

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

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

ESTABLISHED IN LUXEMBOURG

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ANNUAL
REPORT & ACCOUNTS
AUDITED

April 2010

Fidelity Funds

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Annual Report – 1 May 2009 to 30 April 2010

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 generally listed on the Luxembourg Stock Exchange, except for the Reserved Funds, the Institutional Reserved Funds and the class E Shares.

II Financial Statements

The Directors submit their report and the audited financial statements for the year ended 30 April 2010.

The audited financial statements are set out on pages 134 to 716 of this Annual Report, with results for the year appearing in the Statement of Operations and Changes in Net Assets on pages 676 to 696. Dividend information for the sub-funds is detailed on pages 711 to 713.

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 2009. Alternatively, please go to www.fidelity-international.com, choose your country of residence and select Fidelity Funds' Annual Report & Accounts.

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 2010, the number of registered Shareholders worldwide totalled in excess of 120,000. However, the total number of investors in the Company 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 at 30 April 2010 equalled USD 71.5 billion. At the year end, there were 126 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 707 to 715. 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").

Extraordinary General Meetings of Shareholders of the FPS Defensive Fund, Japan Dividend Growth Fund and MoneyBuilder Asia Fund, held on 24 July 2009, approved the following mergers: FPS Defensive Fund into Multi Asset Strategic Defensive Fund, Japan Dividend Growth Fund into Japan Advantage Fund and MoneyBuilder Asia Fund into Pacific Fund. The mergers took place on 18 September 2009. The FPS Defensive Fund, the Japan Dividend Growth Fund and the MoneyBuilder Asia Fund were subsequently closed.

IV Board of Directors

The Directors of the Company are listed on page 5. Seven of the thirteen Directors, serving as at 30 April 2010, 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.

On 1 January 2010, Mr Alexander Kemner was appointed Director of FIL Limited, the holding company of the Investment Manager, and as a consequence has stepped down from his position as Chairman of the Audit Committee. The Directors are pleased to report that Dr Erhard Schipcoreit has accepted the position as Chairman of the Audit Committee with effect from 1 January 2010. After the year end, Sir Charles Fraser, Mr Hamilius and Mr van den Hoven have stepped down from the Audit Committee and Mr Al-Awadi has joined the Audit Committee.

Directors' Responsibilities

The Board of Directors has overall responsibility for the Company's affairs and 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;
- 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.

Mr Steward tendered his resignation from his position with effect from 4 May 2010 and the Directors are pleased to report that Mr Stephan von Bismarck has been appointed as a Supervisory Officer of the Company, with effect from 12 May 2010.

Mr von Bismarck heads up the FIL Investment Management Risk team with responsibility for investment management related risk management processes. Before joining FIL in 2004, he was Deputy Head of Global Risk Management for AXA Investment Managers.

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

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

The Board applies a clear and transparent corporate governance framework for the management of the Company’s affairs.

1. The Board has adopted the ALFI Code of Conduct issued in September 2009, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial period ended 30 April 2010. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board prior to adoption and necessary disclosure will be made in the annual financial statements.
2. There are contractual arrangements in place governing the relationships with FFML, FILUX and FID as well as other third party suppliers to the Company.
3. The Directors take decisions in the interests of the Company and its Shareholders and refrain from taking part in any deliberation or decision which creates conflict between their personal interests and those of the Company and its Shareholders.
4. The Board and, where appropriate, its Committees meet at least four times a year. The Board requests and receives reports from the relevant Committees, the SOs, FFML, FILUX and FID on the various activities including compliance controls and risk management undertaken by the relevant 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.
5. 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.
6. The Board of Directors has established an Audit Committee which consists exclusively of independent Directors and which is charged with reviewing the annual accounts, the external audit process, sub-custodian arrangements and the relationship with the external 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 external Auditor in the absence of representatives of the FIL group at least once a year.
7. 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 Incorporation. The Directors’ remuneration earned for the year ended 30 April 2010 was in aggregate USD 361,723 subject to Shareholder approval, as set out on page 710 of this Annual Report. Such remuneration is earned and paid in EUR and for comparison purposes was EUR 255,933. Directors who are affiliated with FFML or its holding company FIL Limited have waived their fees for the year ended 30 April 2010.

8. The Directors are committed to ensuring that Shareholders are kept informed of matters relevant to their investment and that all Shareholders are treated fairly. 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 external Auditor, PricewaterhouseCoopers S.à r.l., being eligible, offers itself for re-election for the year from 1 May 2010 to 30 April 2011.

VIII Other Information

Proxy Voting

FFML has a policy of voting on 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 into account 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).

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 2010 the percentage of total commissions incurred by the Company used for soft commissions was 13.23%.

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 2010 the Company's expenses were reduced by USD 21,136,225 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.

Swiss investors

Swiss investors are advised that with the exception of European Fund, Fidelity Gestion Dynamique, Fidelity Gestion Equilibre, Fidelity Sélection Europe, Fidelity Sélection Internationale, Growth & Income Fund, International Bond Fund II, Euro Cash Fund, US Dollar Cash Fund, the MoneyBuilder Funds, Fidelity LiveEasy Fund, 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 present sub-funds of the Company have been authorised by the Swiss Financial Market Supervisory Authority for distribution in Switzerland.

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 7 October 2010 at noon at 2a, rue Albert Borschette, L-1246, Luxembourg:

- the presentation of the Report of the Board of Directors;
- the presentation of the Audit Report;
- the approval of the Statement of Net Assets and Statement of Operations and Changes in Net Assets for the year ended 30 April 2010;
- the discharge of the Board of Directors;
- the re-election of the Directors;
- the approval of the payment of Directors' fees;
- the re-election of the external 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

22 July 2010

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.

Board of Directors

As of 30 April 2010

Edward C. Johnson 3d

Chairman of the Board
USA

Dr. Yousef Al-Awadi, K.B.E.*

Director
Kuwait

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

Dr. Erhard Schipporeit*▲

Director
Germany

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.

△ Member of the Audit Committee.

▲ Chairman of the Audit Committee.

Investment Manager's Report*

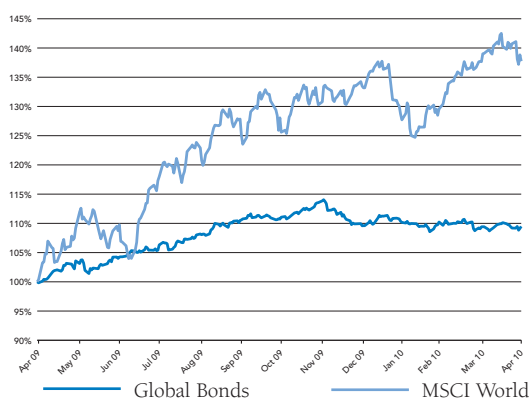
Performance Overview 12 months to end of April 2010

Global equities rose sharply over the 12 months to April 2010, supported by signs of continued improvement in the global economy and a thaw in credit markets. Better than expected corporate results, upgrades in analysts' forecasts and heightened deal activity also helped performance.

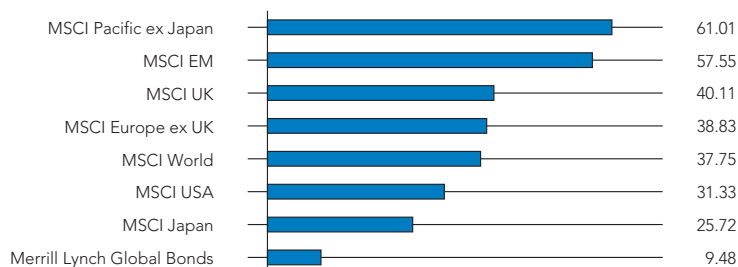
Markets however faced intermittent setbacks. Doubts about the sustainability of the rally held back the performance in June 2009. Then the concerns over the tightening monetary policies in China, and the proposals for tough new regulations of the financial sector caused a decline in investor confidence in early 2010. Following the downgrade of the credit ratings of several European countries there were worries over the sovereign credit risk in peripheral European economies, such as Greece, Portugal and Spain.

In order to ease the increase of volatility and risk-aversion caused by continuing anxiety over the Greek debt crisis the European Union (EU) and International Monetary Fund (IMF) announced an emergency rescue package of around \$1 trillion in early May 2010. The package was on the scale of the US government's \$700 billion Troubled Asset Relief Program in 2008. It included governments and IMF-backed loan guarantees, and a crucial commitment by the European Central Bank (ECB) to buy eurozone sovereign bonds.

Equities in Asia Pacific ex-Japan and emerging markets rose the most in US dollar terms over the period. The surge was followed in the UK, US, Europe and Japan. Returns in US dollar terms were supported by its depreciation against other major currencies over the 12-month period.



Source: Datastream, Total Returns in USD rebased to 100, 30/04/2009 - 30/04/2010



Source: Datastream, Total Returns, USD, 30/04/09 - 30/04/10

European equities recorded robust returns, as stocks rebounded significantly from the lows reached in March 2009. Economic data became increasingly encouraging and corporate results turned relatively positive. A rise in the region's key sentiment indicators further provided support, although high unemployment rates remained a concern. Interest rates reached record lows in the eurozone and quantitative easing measures continued despite the tightening liquidity support by central banks later in the period. Financials advanced as monetary and fiscal stimulus started to take effect. Investors felt that the markets had seen their worst and their risk appetite increased in favour of cyclical areas including industrials and materials firms.

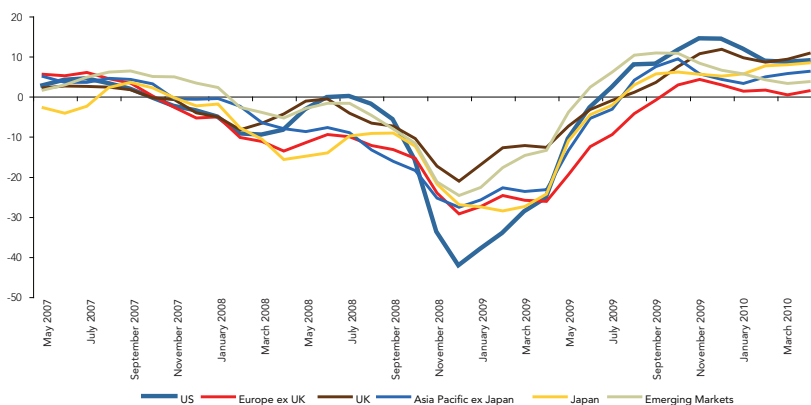
UK equities rallied strongly as risk appetite improved, driven by encouraging economic data and increasingly positive earnings reports. Shares in businesses more closely linked to the economic cycle, such as mining and industrials, outperformed as the outlook for demand brightened. The consumer goods sectors were also among the key gainers as customer confidence rose and borrowing costs stayed low. Conversely, defensive firms, which had benefited from risk-aversion in the previous 12-month period, underperformed the broader market. On the policy front, the Bank of England kept the interest rate unchanged at 0.5% and extended its quantitative easing programme to £200 billion before deciding to pause in February 2010. After the review period, in June the new coalition government announced tough measures in an emergency budget, reducing spending, raising sales tax and charging a levy on banks in an effort to rein in a record deficit. Markets cautiously welcomed these steps, although there were some worries that the deep spending cuts could drag the economy back into a recession.

In the US, a resurgent appetite for risk combined with improving corporate and economic fundamentals pushed equities higher. Businesses initially protected their margins by undertaking extensive operating cost cuts and increasing productivity. This set the stage for better-than-expected earnings announcements, especially once inventory restocking activity started and consumer spending improved. Nevertheless, overall consumption levels remained low and the unemployment rate reached multi-decade highs raising questions about the sustainability of the recovery. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth. This buoyed industrial and materials stocks. Improved transaction activity and rising prices started to build the base for recovery in the housing sector, while leading labour market indicators pointed to future improvements. Consumer discretionary shares fared well against this backdrop.

Japan's economy returned to growth in early 2009, spurred by an export-led production recovery and substantial government stimulus. Against a more benign macroeconomic backdrop and greater stability in financial systems, share prices rebounded led by large-cap cyclical stocks in the auto, materials and electrical equipment sectors. Japan specific factors, most notably large-scale equity financing and a stronger yen, stymied the market recovery through the second half of 2009, but share prices rallied strongly in early 2010 fuelled by gains in global cyclicals and financials. Meanwhile, smaller companies started to outperform, as a recovery in earnings and greater confidence in the outlook for domestic demand broadened the range of buying interest in this segment of the market.

Sustained strength of the domestic economic environment and earnings upgrades drove Asia Pacific ex-Japan equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector was in the vanguard driven by strong domestic consumption growth. Financials rose as loan growth remained strong and, compared to western banks, the level of defaults remained relatively low. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand. Materials producers gained because of strong demand in China and other emerging markets which expanded public spending in infrastructure.

Strong Upward Earnings Revisions



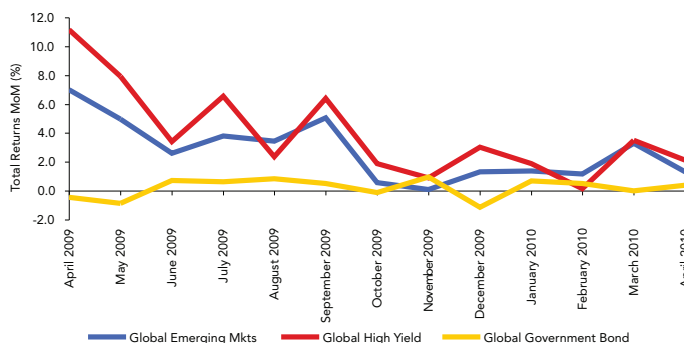
Source: Datastream, Net earnings upgrades ratio (three-month moving average), 20/04/10

Global forward earnings estimates have rebounded strongly since the beginning of 2009 and a broad based uptrend was seen in the net upgrades ratios, which was a common theme across all key regions. The net downgrades that had begun in September 2007 were over by July 2009. Since then we have seen nine months of net upgrades on a global basis. This has been largely a result of aggressive cost cutting complemented by an improving demand outlook. As current worries about the debt crisis in the eurozone subside, companies meeting or beating earnings expectations are likely to be recognised more in an environment of moderate growth. Such a return to fundamentals will be beneficial for genuine stock pickers.

Bond markets

Within the fixed income category, investment grade and high-yield corporate bonds (viewed as having higher perceived credit risk) outperformed all major government bond markets over the last year. The period was characterised by a resurgence in risk appetite as a result of lower interest rates and unconventional measures such as quantitative easing implemented by central banks across the globe. These helped reduce stress and brought stability to the financial markets. Subsequently, equities rose and credit spreads narrowed significantly across sectors and regions to pre-Lehman levels. Financials, particularly subordinated debt, led the gains. Towards the end of the period, financial markets witnessed volatility due to the sovereign debt concerns. Nevertheless, high yield and emerging market bonds witnessed exceptionally strong returns in light of increased risk appetite.

Investors Seek Higher Yielding Assets



Source: BofA Merrill Lynch Indices 30/04/10

High-yield bonds have experienced a strong recovery from the depths of the credit crisis. Yields have fallen dramatically over the past year as credit markets normalised and investor appetite returned. Whilst we are unlikely to see a repeat of the returns generated through the 2009 recovery, improving global economic conditions and ongoing flows into credit are translating into further opportunities for investors in this sector. So far in 2010, high yield has been supported by strong inflows, robust new issuance and a decline in defaults. Better than expected earnings across many sectors as well as an uptick in merger activity has further benefited the asset class. However, recent concerns over the sovereign debt crisis in Europe have caused riskier asset classes to take a pause and we believe that name selection will be the key driver of high yield returns going forward.

Performance Notes on Overviews (page 8 to page 133)

Cumulative Returns are calculated from Net Asset Value price to Net Asset Value price with gross income reinvested on ex-dividend dates. For sub-funds where the price adjustment policy has been applied as per note 2 on page 709, the Cumulative Returns are calculated to or from the adjusted Net Asset Value price.

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 2010.

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 the first Share class disclosed for each sub-fund. Performance data is expressed in the Share class currency of denomination, indicated by the ISO code shown.

America Fund

Fund Size as at 30.04.2010: USD 1,815 Million

Manager's Overview

A resurgent risk appetite combined with improving corporate and economic fundamentals pushed US equities higher. Businesses initially protected margins by undertaking extensive operating cost cutting and increasing productivity. This set the stage for better-than-expected earnings especially once inventory restocking activity started. Nevertheless, overall consumption levels remained low and the unemployment rate reached multi-decade highs. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth. Improved transaction activity and prices started to build the base for recovery in the housing sector while labour market leading indicators pointed to future improvements.

The fund outperformed its benchmark. Stock selection in the energy and materials sectors added value. An underweight position in ExxonMobil contributed to relative returns as the integrated oil major reported relatively disappointing growth. Positive drilling updates boosted the off-benchmark holding in Pacific Rubiales Energy. Elsewhere, exposure to bid targets lent support. Consumer health care products business Chattem was acquired by Sanofi-Aventis and power tool manufacturer Black & Decker merged with The Stanley Works. The latter also benefited from improving housing transaction activity and prices. Elsewhere, evidence of inventory restocking activity and encouraging earnings results buoyed technology holdings including flash memory card producer SanDisk.

Initially, the manager focused on early cyclical areas such as logistics and home-related names, which were trading at distressed valuations and were expected to benefit from economic stabilisation. Stocks such as Take-Two Interactive Software that were considered to be more insulated from the economy were also added. Subsequently, positions were initiated in firms such as Dell and Ingersoll-Rand, whose lean cost structures left them well placed to surpass earnings expectations. The highest conviction ideas are now in areas where the recovery is not yet priced in.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Microsoft	49,744,286	2.74
Wells Fargo & Co	47,072,142	2.59
Cisco Systems	43,499,922	2.40
Chevron	41,803,070	2.30
Pfizer	35,361,461	1.95
Hewlett-Packard	30,810,554	1.70
Stanley Black & Decker	28,231,188	1.56
JPMorgan Chase & Co	28,206,328	1.55
eBay	26,052,087	1.44
Fidelity National Information Services	25,843,489	1.42

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Information Technology	23.73
Financials	15.94
Consumer Discretionary	13.06
Energy	11.38
Healthcare	9.68
Consumer Staples	9.60
Industrials	7.18
Materials	6.07
Telecommunication Services	1.02
Utilities	0.84

Total Return as at 30.04.2010**

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	40.5%	38.8%	21.6%	13.9%	4.0%	396.9%	466.4%	8.5%
Class A Shares (EUR)	16.02.2004	16.02.2004	39.9%		18.1%		3.4%	23.5%		3.5%
Class A Shares (GBP)	26.06.2006	26.06.2006	35.5%		-		-	27.1%		6.4%
Class A Shares (SGD)	15.05.2006	15.05.2006	30.2%		-		-	-12.5%		-3.3%
Class A-ACC Shares (USD)	03.07.2006	03.07.2006	40.5%		-		-	4.7%		1.2%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	39.9%		-		-	0.7%		0.2%
Class B Shares (USD)	15.08.2001	15.08.2001	39.1%		15.7%		3.0%	20.5%		2.2%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	38.7%		13.6%		2.6%	-39.5%		-5.1%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	41.6%		-		-	-10.3%		-4.2%

*Benchmark: Standard & Poor's 500

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

American Diversified Fund

Fund Size as at 30.04.2010: USD 131 Million

Manager's Overview

A resurgent appetite for risk combined with improving corporate and economic fundamentals drove US equities higher. Businesses protected their margins by undertaking extensive operating cost cutting and increasing productivity. This set the stage for better-than-expected earnings announcements, especially once inventory restocking activity started and consumer spending improved. However, overall consumption levels remained low and the unemployment rate reached multi-decade highs, raising questions about sustainability of the recovery. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth and clear signs of revival were seen in the housing sector.

The fund underperformed its benchmark over the period. An underweight holding in Apple weakened relative returns as investors focused on its healthy sales and enthusiasm about the launch of the iPad. Within the health care sector overweight positions in Baxter International and Pfizer detracted from returns. The former, a therapeutics firm, cut its full-year profit forecast for 2010 due to costs associated with health care reforms and a weaker market for its plasma protein therapies. This holding was trimmed. While lacklustre guidance for 2010 held back shares in Pfizer, exposure to the company was increased as the stock was attractively valued. The above-benchmark holding in CVS Caremark hurt performance as contract losses exceeded estimates at the drugstore operator's pharmacy benefits unit Caremark. On a positive note, stock selection in telecommunications services providers proved rewarding. Mobile operator NII Holdings delivered robust results that highlighted its healthy margins and strong free cash flows. In the technology space, the new holding in SanDisk added value due to a healthy rise in demand for computer storage products.

The fund has an overweight exposure to information technology firms, in particular, hardware equipment manufacturers that will benefit from a rebound in corporate spending. Food retailing firms and health care equipment and services providers are other industries where the fund has an overweight stance.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
JPMorgan Chase & Co	3,249,143	2.47
Microsoft	3,135,396	2.39
Pfizer	2,896,229	2.21
Wells Fargo & Co	2,731,734	2.08
CVS Caremark	2,669,683	2.03
Cisco Systems	2,486,497	1.89
Google (A)	2,448,390	1.86
Exxon Mobil	2,080,905	1.58
Chevron	2,009,758	1.53
Bank of America	1,739,875	1.33

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Information Technology	21.28
Financials	15.56
Healthcare	11.34
Consumer Staples	11.22
Consumer Discretionary	10.75
Energy	10.51
Industrials	9.68
Materials	3.52
Telecommunication Services	2.53
Utilities	2.52

Total Return as at 30.04.2010**

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	36.6%	38.8%	19.5%	13.9%	3.6%	20.9%	16.3%	3.1%
Class A Shares (EUR)	01.03.2004	01.03.2004	35.9%		16.0%		3.0%	10.5%		1.6%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	35.5%		-		-	-6.5%		-1.8%
Class B Shares (USD)	01.03.2004	01.03.2004	35.2%		13.6%		2.6%	13.7%		2.1%
Class E-ACC Shares (EUR)	01.03.2004	01.03.2004	34.9%		12.2%		2.3%	6.8%		1.1%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	37.6%		-		-	-0.1%		0.0%

*Benchmark: Standard & Poor's 500

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

American Growth Fund

Fund Size as at 30.04.2010: USD 299 Million

Manager's Overview

A resurgent risk appetite combined with improving corporate and economic fundamentals pushed US equities higher. Businesses initially protected margins by undertaking extensive operating cost cutting and increasing productivity. This set the stage for better-than-expected earnings especially once inventory restocking activity started. Nevertheless, overall consumption levels remained low and the unemployment rate reached multi-decade highs. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth. Improved transaction activity and prices started to build the base for recovery in the housing sector while labour market leading indicators pointed to future improvements.

The fund underperformed its benchmark due to adverse stock selection among financials. Improving sentiment towards the sector meant that avoiding Bank of America and being underweight Wells Fargo detracted from relative returns. Both stocks rebounded from distressed valuations but the manager remained cautious given increased regulatory risk, negative loan growth prospects and higher capital requirements. Meanwhile, the underweight exposure to technology major Apple, where the manager had margin pressure concerns, hurt performance. Elsewhere, the overweight holding in nuclear power plant operator Exelon proved unrewarding given a weak pricing environment and a lack of progress on climate change legislation. Higher future utilisation and better power pricing, however, should drive this stock higher.

The fund is biased towards cyclical and has overweight positions in industrials, materials, technology and oil services companies. The initial overweight allocation to the US financial sector has been reduced following the sharp rally. Similarly, strong appreciation prompted the manager to reduce the overweight exposure to consumer discretionary stocks to almost a neutral position taking profits in holdings such as Gap and Urban Outfitters. Abercrombie & Fitch and Coach, which are benefiting from international expansion, were purchased. The fund has an underweight stance in defensives.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(USD)	(%)
Exxon Mobil	8,716,428	2.92
Intel	7,079,178	2.37
Microsoft	6,754,523	2.26
Chevron	6,341,232	2.12
Cisco Systems	6,207,133	2.08
JPMorgan Chase & Co	6,135,666	2.05
Coca-Cola	5,972,285	2.00
Pfizer	5,800,364	1.94
Johnson & Johnson	5,445,711	1.82
Apple	5,288,699	1.77

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Information Technology	19.91
Financials	16.98
Energy	16.43
Industrials	11.71
Consumer Discretionary	10.61
Healthcare	9.28
Consumer Staples	6.82
Materials	5.79
Utilities	1.48
Telecommunication Services	0.70

Total Return as at 30.04.2010**

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	33.0%	38.8%	10.0%	13.9%	1.9%	125.0%	62.5%	6.5%
Class A-ACC Shares (USD)	04.12.2006	04.12.2006	33.0%		-		-	-15.0%		-4.7%
Class A-ACC Shares (EUR)	04.12.2006	04.12.2006	32.4%		-		-	-18.1%		-5.7%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	32.5%		-		-	-14.3%		-7.0%
Class B Shares (USD)	15.08.2001	15.08.2001	31.7%		4.7%		0.9%	3.6%		0.4%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	31.4%		2.7%		0.5%	-56.0%		-8.2%
Class E-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	31.5%		-		-	-15.0%		-7.3%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	34.0%		-		-	-22.0%		-9.4%

*Benchmark: Standard & Poor's 500

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

ASEAN Fund

Fund Size as at 30.04.2010: USD 766 Million

Manager's Overview

Stock markets in the ASEAN region rose strongly over the period. A robust rebound was underpinned by a rise in exports and accommodative fiscal and monetary policies throughout the region. Increasing employment levels and improving economic prospects boosted consumer confidence which supported domestic demand. Among sectors, materials and consumer discretionary were the best performers. Demand for materials was boosted by increased Chinese government spending. Optimism that a swift global recovery was underway saw foreign investors returning to the region. Among countries, Indonesia performed well being a domestic demand oriented economy, while Thailand suffered amid political instability.

Over the period, the fund underperformed its benchmark due to adverse stock selection in the consumer discretionary sector. An underweight stance in Indonesian automotive distributor Astra International eroded returns. Shares in the company advanced owing to strong sales growth as consumer confidence picked up. Further, non-exposure to Indofood Sukses Makmur, the processed food company, hurt relative returns as the company doubled its profits on rising demand. Underweight positions in Malaysian banks Bank Central Asia and Malayan Banking held back performance. Conversely, an overweight position in commodities supplier Noble Group enhanced returns. The company's earnings, which were supported by a rise in global demand, boosted share prices. A non-benchmark position in industrial technology company CSE Global also proved rewarding.

The manager raised allocation to the financials, energy and consumer staples sectors in view of an increase in both domestic consumption and international demand for energy and resources. For instance, the manager bought Indonesia's coal mining company Tambang Batubara Bukit Asam as it would benefit from demand from China and India. Conversely, exposure to telecommunications and utilities companies was trimmed in favour of sectors that are more leveraged to the global recovery.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
DBS Group Holdings	43,393,162	5.66
United Overseas Bank (L)	37,469,291	4.89
Oversea-Chinese Banking (L)	28,217,700	3.68
Singapore Telecommunications	25,143,344	3.28
Keppel	24,331,445	3.18
CIMB Group Holdings	21,149,345	2.76
PTT (F)	17,846,055	2.33
Singapore Airlines (L)	17,252,122	2.25
Genting	15,646,041	2.04
Bank Mandiri	15,162,538	1.98

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Singapore	34.82
Malaysia	21.99
Indonesia	18.66
Thailand	11.05
Philippines	5.50
Hong Kong	2.67
China	1.70

Total Return as at 30.04.2010**

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	68.8%	70.3%	106.3%	121.0%	15.6%	284.5%	277.4%	7.1%
Class A Shares (SGD)	15.05.2006	15.05.2006	56.6%		-		-	37.9%		8.5%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	68.8%		-		-	59.1%		13.8%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	70.1%		-		-	4.8%		2.3%

*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 716.

Asia Pacific Growth & Income Fund ⁵

Fund Size as at 30.04.2010: USD 370 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector was in the vanguard driven by strong domestic consumption growth. Financials rose as loan growth remained strong and, compared to western banks, the level of defaults remained relatively low. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand. Conversely, utilities and telecommunications shares lagged.

The fund generated gains over the period. Financials and consumer-related businesses contributed significantly to fund returns. In particular, owner of 7-Eleven in Thailand CP ALL benefited from buoyant sales and improved investor sentiment towards the Thai economy. The manager also took profits in a number of commercial banks after a strong run in their share prices including Hong Kong-based Wing Hang Bank and Public Bank in Malaysia. Cosmetics retailer Sa Sa International also proved rewarding due to its relatively defensive business. Conversely, materials and energy positions detracted from returns. A position in cigarette packaging firm AMVIG and a couple of cement manufacturers limited gains and were sold over the period.

Polly Kwan took over the management of the fund on 1 October 2009. Since then the portfolio has been repositioned based on a value-oriented approach with a strong focus on the long-term attractions of a stock. Cash was utilised to add significant exposure to financials, particularly in Australia. Stocks including Commonwealth Bank of Australia, National Bank of Australia and Westpac Banking were added as the manager believes that rising interest rates and strengthening economy should further support interest margins and healthy loan growth. The allocation to more defensive sectors including consumer staples, telecommunications and utilities was reduced.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
BHP Billiton (Australia)	13,839,490	3.74
Westpac Banking	12,624,954	3.41
Wesfarmers	12,598,936	3.40
National Australia Bank	11,049,281	2.99
Taiwan Semiconductor Manufacturing	10,931,580	2.95
Commonwealth Bank of Australia	10,588,073	2.86
China Construction Bank (H)	8,783,780	2.37
Macquarie Group	8,274,183	2.24
Rio Tinto (Australia)	7,524,652	2.03
Shanghai Industrial Holdings	6,405,476	1.73

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Australia	30.18
Hong Kong	15.57
China	10.74
Taiwan	10.37
Korea	8.90
Singapore	6.50
India	5.86
Indonesia	3.77
Malaysia	2.94
Thailand	2.19

Total Return as at 30.04.2010*

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)	16.12.2004	16.12.2004	27.2%	57.4%	9.5%	62.1%	9.4%
Class A Shares (SGD)	15.05.2006	15.05.2006	17.8%	-	-	7.4%	1.8%
Class B Shares (USD)	16.12.2004	16.12.2004	25.9%	49.7%	8.4%	53.7%	8.3%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Asia Pacific Property Fund ⁶

Fund Size as at 30.04.2010: USD 65 Million

Manager's Overview

Increasing confidence in the repair and rehabilitation of capital markets during the period led to a strong rebound in property shares. Investors refocused some of their attention on fundamentals, which had been largely ignored during the crisis. Occupancy and rentals seemed to be stabilising across the board, with Hong Kong office and Australian retail actually beginning to see some rental improvements. The residential-for-sale segment in China, Hong Kong and Singapore continued to perform well. Demand/supply dynamics remained favourable. Property stocks in Indonesia, Australia, Singapore and China advanced strongly over the review period.

The fund generated strong absolute returns but underperformed its benchmark. The positioning in developers and office space owners detracted from performance. Shares in Nomura Real Estate Office Fund hurt returns as rents failed to increase. The manager, however, expects office vacancy rates to peak out soon as the improvement in the office space lags the advance in employment rate. Shares in Mirvac Group also hampered performance despite better-than-expected profits. However, the stock is held due to its low geared balance sheet and possible acquisitions. On a positive note, the positioning in real estate operating companies proved rewarding. Of note, the fund's exposure to NTT Urban Development contributed to returns. However, this holding was later sold after its discount to NAV narrowed.

Initially, the manager had positioned the fund to benefit from the rebound in fundamentally sound but cheap stocks, which had been shunned during the crisis and are now placed to benefit from bid activity. In particular, exposure to Singapore and Philippines was increased, largely by purchasing shares in residential developer Wing Tai and mall operator SM Prime Holdings, respectively. The latter was favoured in view of increased earnings, higher rental incomes and the potential unlock of value through spin-off of REIT in near term. Meanwhile, exposure to the retail segment was trimmed. Notably, the holding in parking facility and retail space provider Link REIT was sold following a significant rise in its share price.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Westfield Group	5,936,252	9.12
Mitsubishi Estate	5,508,370	8.46
Wharf Holdings	4,049,583	6.22
Mitsui Fudosan	3,331,232	5.12
Hang Lung Properties	3,277,022	5.04
Hongkong Land Holdings	3,071,152	4.72
Stockland	2,557,354	3.93
Sumitomo Realty & Development	2,276,760	3.50
CapitaLand	2,144,591	3.30
Henderson Land Development	1,779,496	2.73

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Japan	32.44
Hong Kong	26.87
Australia	21.82
Singapore	14.77
Philippines	2.35
Korea	0.49
Taiwan	0.38

Total Return as at 30.04.2010**

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	46.3%	56.0%	-	-	-	-24.3%	-19.9%	-8.3%
Class A Shares (EUR)	05.02.2007	06.02.2007	45.7%		-		-	-26.4%		-9.0%
Class A-ACC Shares (EUR)	05.02.2007	06.02.2007	45.6%		-		-	-26.4%		-9.1%
Class E-ACC Shares (EUR)	05.02.2007	06.02.2007	44.7%		-		-	-27.5%		-9.5%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	47.4%		-		-	-3.9%		-1.9%

*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 716.

Asian Aggressive Fund

Fund Size as at 30.04.2010: USD 17 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in the European Union and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector was in the vanguard driven by strong domestic consumption growth. Financial stocks rose as loan growth remained strong and, compared to western banks, the level of defaults remained relatively low. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand. Materials producers gained because of strong demand in China and other emerging markets with expanding infrastructure spending.

The fund outperformed its benchmark, largely owing to solid security selection in consumer discretionary and information technology names. Indonesia-based automobile manufacturer Astra International benefited from brisk vehicle sales and Hyundai Motor contributed amid gains in market share. A position in Lenovo Group boosted performance as overseas shipments improved, while Chinese search engine Baidu benefited from Google's exit from China. Conversely, a lack of exposure to Commonwealth Bank of Australia and underweight positions in Westpac Banking and National Australia Bank detracted from returns as the sector was buoyed by strong growth and improving business confidence.

The manager enhanced the exposure to the information technology sector as Asian products continue to gain global market share. A position in Taiwan-based notebook producer Hon Hai Precision Industry was added due to attractive valuations. A stake in India's software and IT service provider Infosys Technologies is held in light of the firm's dominant position in the growing market for outsourcing. Allocation to the industrials sector was increased and the manager favoured container-related services companies due to expectations that the container shipping sector will bottom out. Meanwhile, the fund has moved to an underweight stance in defensive consumer staples, health care and telecommunications sectors.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	747,014	4.36
Australia & New Zealand Banking Group	687,567	4.02
BHP Billiton (Australia)	648,552	3.79
Westpac Banking	500,730	2.93
Infosys Technologies	393,990	2.30
Shinhan Financial Group	381,295	2.23
China Construction Bank (H)	376,516	2.20
Oil Search	343,207	2.01
Lenovo Group	325,548	1.90
Hon Hai Precision Industry	319,940	1.87

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Australia	23.51
Korea	14.87
China	14.36
Hong Kong	11.95
Taiwan	7.32
India	6.20
Indonesia	5.94
Thailand	4.76
Singapore	2.93
USA	2.73

Total Return as at 30.04.2010**

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	58.7%	55.5%	-	-	-	-12.6%	-4.1%	-6.0%
Class A Shares (EUR)	18.02.2008	18.02.2008	58.0%		-		-	-2.8%		-1.3%
Class A-ACC Shares (EUR)	18.02.2008	18.02.2008	57.9%		-		-	-4.6%		-2.1%
Class E-ACC Shares (EUR)	18.02.2008	18.02.2008	56.3%		-		-	-5.1%		-2.4%
Class Y-ACC Shares (EUR)	18.02.2008	18.02.2008	59.1%		-		-	-2.2%		-1.0%

*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 716.

Asian Special Situations Fund

Fund Size as at 30.04.2010: USD 1,663 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector was in the vanguard driven by robust domestic consumption growth. Financials rose as loan growth remained strong and, compared to western banks, the level of defaults remained relatively low. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand.

The fund underperformed its benchmark over the period. Selected positions in financials limited gains; the manager trimmed allocation to the sector as investor sentiment deteriorated in light of increasing possibility of a rise in interest rates and sovereign debt concerns in Europe. Despite an underweight stance towards industrials in aggregate terms, exposure to certain Korean construction companies such as Hyundai Development Company, detracted from performance. The manager continues to hold the position in view of its potential overseas orders. Conversely, solid security selection among consumer discretionary names and favourable positioning in the information technology sector supported gains. Stock specifically, strong earnings boosted a non-benchmark holding in men's fashion retailer Trinity, while GOME Electrical Appliances Holdings was helped by stimulus-led demand for consumer durables. Chinese internet messaging firm Tencent Holdings was the single largest contributor to returns.

Against the backdrop of receding unemployment and higher consumer confidence, the fund is positioned to take advantage of the healthy domestic demand in the region. Consequently, the manager enhanced exposure to the consumer discretionary space, partly by purchasing shares in automobile firms Kia Motors and Indonesia's Astra International. Global merchandise distributor Li & Fung and its subsidiary Trinity were also added.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	78,752,205	4.73
Tencent Holdings	47,510,012	2.86
Hon Hai Precision Industry	43,752,778	2.63
China Construction Bank (H)	38,907,333	2.34
China Life Insurance (H)	38,893,906	2.34
Industrial & Commercial Bank of China (H)	32,593,864	1.96
Li & Fung	32,574,455	1.96
CNOOC	30,110,002	1.81
Samsung Electronics (Pref'd)	28,483,649	1.71
BOC Hong Kong Holdings	28,086,831	1.69

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
China	27.24
Hong Kong	24.86
Korea	20.11
Taiwan	14.24
Singapore	3.40
Indonesia	3.03
Australia	1.64
Malaysia	1.39
Thailand	0.67
Papua New Guinea	0.60

Total Return as at 30.04.2010**

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	47.2%	48.1%	115.1%	86.3%	16.6%	187.0%	66.3%	7.0%
Class A Shares (GBP)	26.06.2006	26.06.2006	42.3%		-		-	92.9%		18.6%
Class A Shares (SGD)	09.07.2008	09.07.2008	36.3%		-		-	14.1%		7.6%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	47.3%		-		-	46.3%		11.2%
Class A-ACC Shares (EUR)	23.02.2009	23.02.2009	46.1%		-		-	79.4%		64.0%
Class B Shares (USD)	15.08.2001	15.08.2001	45.8%		104.9%		15.4%	217.6%		14.2%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	48.4%		-		-	14.1%		6.4%

*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 716.

Australia Fund

Fund Size as at 30.04.2010: AUD 986 Million

Manager's Overview

Australian equities performed strongly as the economy recovered aided by the accommodative fiscal and monetary policies, and by Asian demand for commodities. Industrial production, business and consumer confidence and employment rates improved considerably. Optimism about improving domestic and global economic environment, leading to upward revision in corporate earnings further buoyed stocks. Among sectors, financials were the best performers as fears about non-performing loans were unfounded. Lower impairment charges further supported robust revenue growth. A pick up in demand for commodities supported the resources sector. Conversely, regulatory concerns and the defensive nature of the telecommunications sector resulted in negative returns. The Reserve Bank of Australia started an interest rate tightening cycle in October 2009 and continued to raise rates from the historic low of 3% to 4.5% in May 2010, bringing the rates closer to the historical average.

Over the period the fund outperformed its benchmark largely due to high conviction positions in the industrial and financial sectors. An overweight stance in online employment advertising and vocational education provider Seek was the single largest contributor to overall returns. The firm, which dominates the Australia and New Zealand markets, posted strong earnings growth. It benefited from an improvement in employment outlook and rise in demand for vocational education. An overweight position in Commonwealth Bank of Australia added value on account of higher earnings. Conversely, an overweight exposure to Oil Search, the oil & gas field exploration and production firm, eroded value amid volatility due to fluctuating oil and gas prices.

The fund manager significantly increased the exposure to materials and industrial companies. Within materials, Aquarius Platinum, the mining company with operations in Africa, was bought for its low cost operations. Exposure to industrials was raised by buying a stake in global handling and storage logistics company Brambles, which would benefit from an increase in international trade. On the other hand, the manager sold Telstra for better opportunities elsewhere.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(AUD)	(%)
Commonwealth Bank of Australia	99,700,774	10.11
BHP Billiton (Australia)	86,609,704	8.78
Rio Tinto (Australia)	71,987,969	7.30
Australia & New Zealand Banking Group	67,403,851	6.83
Wesfarmers	52,308,343	5.30
Seek	51,441,002	5.21
Westpac Banking	46,918,503	4.76
National Australia Bank	41,689,112	4.23
Oil Search	31,559,161	3.20
Macquarie Group	30,202,663	3.06

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Financials	38.55
Materials	24.91
Industrials	9.08
Consumer Staples	8.34
Consumer Discretionary	7.54
Energy	6.51
Healthcare	1.31
Utilities	0.26

Total Return as at 30.04.2010**

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	35.2%	32.4%	54.4%	49.9%	9.1%	421.9%	528.5%	9.4%
Class A-ACC Shares (AUD)	25.09.2006	25.09.2006	35.2%		-		-	10.8%		2.9%
Class B Shares (USD)	15.08.2001	15.08.2001	70.1%		73.9%		11.7%	209.6%		13.9%
Class Y-ACC Shares (AUD)	25.03.2008	25.03.2008	36.2%		-		-	1.8%		0.9%

*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 716.

China Focus Fund

Fund Size as at 30.04.2010: USD 4,816 Million

Manager's Overview

The stock markets in China advanced over the period led by gains in the consumer-related sectors that benefited from rising prices and renewed efforts by the government to boost consumption. The decision to extend subsidy programmes for automobiles and home appliance purchases in rural areas immensely supported sales of cars, electronics and technology products. In early 2010, however, shares suffered amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the country. Investor sentiment was dampened by expectations of additional curbs on lending after the economy continued to post a stronger-than-expected growth. Telecommunications and utilities names fell out of investor favour.

The fund underperformed its benchmark over the period. The positioning in the energy sector proved unfavourable and was the largest detractor from returns. For instance, despite adding Yanzhou Coal Mining and China Coal Energy to the portfolio, the underweight stance in coal miners hampered performance. These stocks were added when valuations returned to attractive levels. The manager believes thermal coal and coke producers will benefit from higher prices in coal trading. On a positive note, solid security selection among consumer discretionary names and favourable positioning in financials added value. Strong earnings and better pricing power boosted the holdings in sport-related apparel and accessories manufacturer Li Ning, women footwear retailer Belle International Holdings and online travel services provider Ctrip.com International among others. Internet messaging firm Tencent Holdings was the single largest contributor owing to increased monetisation of its services and sticky user base.

Unlike the 2009 market rally, which was characterised by sector trends, firms with high quality balance sheets and strong fundamentals should perform better than average going forward. Consequently, the manager purchased shares in Hong Kong-based multiline retailer Lifestyle International in light of an uptick in retail spending in Hong Kong. A position in online media firm Sina was included as it stands to benefit from a rapidly expanding online advertising market. The allocation to industrials and telecommunications was trimmed.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
China Life Insurance (H)	304,753,713	6.33
China Construction Bank (H)	297,951,649	6.19
Tencent Holdings	293,369,795	6.09
Industrial & Commercial Bank of China (H)	253,911,112	5.27
China Mobile	238,660,406	4.96
CNOOC	218,066,981	4.53
Belle International Holdings	189,241,305	3.93
Li Ning	159,139,669	3.30
Ping An Insurance Group (H)	148,216,284	3.08
China Merchants Bank (H)	137,425,766	2.85

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	29.46
Consumer Discretionary	14.04
Energy	13.19
Information Technology	10.84
Industrials	9.09
Telecommunication Services	4.96
Consumer Staples	4.17
Materials	3.75
Utilities	3.28
Healthcare	0.94

Total Return as at 30.04.2010**

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	41.0%	42.5%	187.2%	192.1%	23.5%	329.7%	319.0%	24.3%
Class A Shares (GBP)	04.10.2004	04.10.2004	36.2%		258.5%		29.1%	250.6%		25.3%
Class A Shares (SGD)	02.04.2007	02.04.2007	30.8%		-		-	26.3%		7.9%
Class A-ACC Shares (EUR)	24.09.2007	24.09.2007	40.4%		-		-	-8.8%		-3.5%
Class C Shares (USD)	05.11.2007	05.11.2007	39.7%		-		-	-23.6%		-10.3%
Class Y Shares (GBP)	26.10.2009	26.10.2009	-		-		-	7.6%		-
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	42.0%		-		-	19.8%		8.9%

*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 716.

China Opportunities Fund

Fund Size as at 30.04.2010: USD 2 Million

Manager's Overview

Chinese stocks advanced led by gains in the consumer-related sectors that benefited from rising prices and renewed efforts by the government to boost consumption. The decision to extend subsidy programmes for automobiles and home appliance purchases in rural areas immensely supported sales of cars, electronics and technology products. In early 2010, however, shares suffered amid worries about sovereign debt problems in peripheral European countries and monetary tightening in the country. Investor sentiment was dampened by expectations of additional curbs on lending after the economy continued to post a stronger-than-expected growth. Subsequently, sustained strength of domestic economic environment and earnings upgrades once again drove equities higher.

Since its inception in November 2009, the fund has outperformed its benchmark. The positive stance towards information technology and consumer discretionary stocks supported gains. Stock specific, holdings in Pacific Textile Holdings and cosmetic retailer Sa Sa International contributed to returns, buoyed by robust earnings. Positions in internet messaging firm Tencent Holdings and search engine Baidu proved beneficial. Investors valued increased monetisation of services at the former and the latter benefited from Google's exit from mainland China. Solid security selection in the health care sector added value, particularly drug producers China Shineway Pharmaceutical and Sinopharm.

The manager added exposure to firms that stand to benefit from strong consumer demand in China. Consequently, the fund has an overweight position in the consumer discretionary and staples sectors. Shares in retailer GOME Electrical Appliances Holdings were bought in view of incentive-led demand for consumer electronics. An online travel service provider Ctrip.com International was also added to the portfolio on account of its brisk earnings growth. A number of internet-related stocks such as Baidu, Tencent Holdings and online media firm Sina, which stand to benefit from the rapidly expanding online advertising market, were added. Meanwhile, exposure to financials was significantly reduced to an underweight position, largely by selling property names.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
CNOOC	100,954	5.41
China Mobile	86,027	4.61
Tencent Holdings	81,886	4.38
China Construction Bank (H)	71,973	3.85
Bank of China (H)	70,726	3.79
China Life Insurance (H)	68,774	3.68
Industrial & Commercial Bank of China (H)	67,696	3.62
Li & Fung	47,311	2.53
Sun Hung Kai Properties	40,059	2.14
Esprit Holdings	36,936	1.98

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	32.30
Consumer Discretionary	15.60
Information Technology	12.45
Energy	11.47
Industrials	7.28
Consumer Staples	6.50
Materials	5.26
Telecommunication Services	4.61
Healthcare	2.28
Utilities	1.09

Total Return as at 30.04.2010**

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)	23.11.2009	23.11.2009	-	-	-	-	-	-2.4%	-3.2%	-
Class A Shares (GBP)	23.11.2009	23.11.2009	-	-	-	-	-	4.9%	-	-
Class A-ACC Shares (EUR)	23.11.2009	23.11.2009	-	-	-	-	-	10.2%	-	-
Class Y-ACC Shares (USD)	23.11.2009	23.11.2009	-	-	-	-	-	-2.1%	-	-

*Benchmark: MSCI Zhong Hua Capped 10%.

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Emerging Asia Fund

Fund Size as at 30.04.2010: USD 152 Million

Manager's Overview

After posting a sterling performance in 2009, emerging Asian stocks briefly succumbed to valuation concerns before rising on account of renewed confidence in the strength of global economic recovery and upbeat earnings. Worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region dampened sentiment but investors chose to focus on the sustained strength of the domestic economic environment and earnings upgrades, which prompted foreign institutional investors to return to the region. The consumer discretionary sector was in the vanguard driven by strong domestic consumption growth. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand. Materials producers gained because of strong demand in China and other emerging markets with expanding infrastructure spending. Conversely, utilities and telecommunications shares lagged.

The fund outperformed its benchmark, partly owing to a significant underweight position in telecommunications stocks. Limited exposure to China Mobile helped returns due to weak take off in the 3G segment, while not holding India's Reliance Communication added value after the sector fell out of favour amid strong competition and tariff wars. Solid security selection in financials, industrials, health care and materials contributed significantly to relative performance. For instance, seven non-benchmark holdings were among the top ten performers including India-based LIC Housing Finance, packaging material produce Lee & Man Paper Manufacturing and pharmaceuticals firm Lupin.

The fund is positioned to take advantage of the healthy consumption trends, commodity demand and infrastructure development in the region. The manager enhanced the exposure to information technology, consumer discretionary, materials and health care names over the period. Shares in automobile firms including commercial vehicle producer in India, Tata Motors, were also purchased. Meanwhile, the conservative stance towards telecommunications was enhanced and the exposure to financials was moved to an underweight position by selling property stocks such as China Overseas Land and Investment.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Reliance Industries (Dematerialised)	6,595,304	4.35
Infosys Technologies	6,218,192	4.10
Tencent Holdings	4,379,141	2.89
ICICI Bank (Dematerialised)	3,862,897	2.55
China Life Insurance (H)	3,320,391	2.19
HDFC Bank	3,056,897	2.01
China Construction Bank (H)	2,846,504	1.88
Astra International	2,722,247	1.79
CIMB Group Holdings	2,520,663	1.66
Tata Consultancy Services	2,518,475	1.66

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
India	33.86
China	23.11
Indonesia	11.98
Hong Kong	11.73
Thailand	7.76
Malaysia	6.61
Philippines	3.95

Total Return as at 30.04.2010**

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	76.9%	65.3%	-	-	-	8.4%	1.7%	4.1%
Class A Shares (EUR)	21.04.2008	21.04.2008	76.2%		-		-	29.4%		13.6%
Class A-ACC Shares (USD)	21.04.2008	21.04.2008	76.8%		-		-	8.4%		4.1%
Class A-ACC Shares (EUR)	21.04.2008	21.04.2008	75.7%		-		-	28.7%		13.3%
Class Y-ACC Shares (USD)	14.10.2008	14.10.2008	78.3%		-		-	86.1%		49.6%

*Benchmark: Custom MSCI Emerging Markets Asia Composite

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Emerging Europe, Middle East and Africa Fund

Fund Size as at 30.04.2010: USD 1,115 Million

Manager's Overview

Emerging market equities recorded strong gains, despite some intermittent phases of risk aversion, prompted first by postponement of debt repayment in Dubai and followed by fears of a sovereign debt default in Greece. Inflationary pressures also surfaced in leading emerging economies amid healthy levels of personal consumption, and strong investment and manufacturing activity. In January, Chinese policymakers took the first steps to slow the pace of domestic lending. In spite of this backdrop, shares in consumer-driven companies, in particular consumer discretionary firms, rallied remarkably. Across the region, Turkey outperformed its peers.

The fund outperformed the benchmark over the period. Stock selection in the telecommunications, banking and materials sectors drove returns. Holdings in low-cost Russian steel producers Mechel and Severstal benefited from robust metals prices, supported by resilient demand from China. An overweight position in Russian retail lender Sberbank of Russian Federation added value as high net interest income and market share gains fuelled earnings growth. Avoiding Polish, Moroccan and Turkish telecommunication companies in favour of non-benchmark Russian firms Vimpel-Communications, Sibirtelecom and conglomerate JSFC Sistema also proved rewarding. Conversely, exposure to South African provider MTN Group detracted from returns following regulatory changes, increased competition in key markets and the departure of its CEO. The overweight positions in gold miners Harmony Gold Mining and AngloGold Ashanti hampered performance as the stocks failed to track gold prices higher given currency headwinds.

The energy sector underweight has been raised over the period as the manager took profits in Russian majors Rosneft and Gazprom, which looked fairly valued compared to regional peers. The materials sector, while being still underweight is more in-line with the benchmark after the manager added to the existing holdings in Eurasian Natural Resources and MMC Norilsk Nickel given positive fundamentals for steel. The manager has increased the overweight exposure to South African consumer names.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Sberbank of Russian Federation	55,057,064	4.94
Teva Pharmaceutical Industries	53,821,708	4.83
MTN Group	46,771,203	4.19
Naspers (N)	46,518,817	4.17
Sasol	46,014,271	4.13
Lukoil	43,780,351	3.93
Standard Bank Group (South Africa)	42,652,059	3.83
Turkiye Garanti Bankasi	41,731,186	3.74
MMC Norilsk Nickel	34,465,240	3.09
African Bank Investments	30,041,087	2.69

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
South Africa	41.75
Russia	27.17
Turkey	7.23
Israel	6.07
UK	4.04
Nigeria	3.43
Egypt	2.24
Netherlands	2.18
USA	1.49
Australia	1.22

Total Return as at 30.04.2010**

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	68.2%	63.9%	-	-	-	25.2%	2.6%	8.1%
Class A Shares (EUR)	08.06.2007	08.06.2007	67.5%		-		-	26.2%		8.4%
Class A Shares (GBP)	08.06.2007	08.06.2007	62.6%		-		-	61.4%		18.0%
Class A Shares (SGD)	25.02.2008	25.02.2008	55.9%		-		-	-1.3%		-0.6%
Class A-ACC Shares (USD)	08.06.2007	08.06.2007	68.1%		-		-	25.2%		8.1%
Class A-ACC Shares (EUR)	08.06.2007	08.06.2007	67.4%		-		-	26.0%		8.3%
Class E-ACC Shares (EUR)	08.06.2007	08.06.2007	66.1%		-		-	23.1%		7.5%
Class J Shares (USD)	27.09.2007	27.09.2007	68.1%		-		-	11.2%		4.2%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	69.5%		-		-	3.3%		1.8%

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

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Emerging Markets Fund

Fund Size as at 30.04.2010: USD 3,361 Million

Manager's Overview

Emerging market equities recorded strong gains, despite some intermittent phases of risk aversion prompted first by postponement of debt repayment in Dubai and followed by fears of a sovereign debt default in Greece. Inflationary pressures also surfaced in leading emerging economies amid healthy levels of personal consumption, and strong investment and manufacturing activity. In January, Chinese policymakers took the first step to slow the pace of domestic lending. In spite of this backdrop, shares in consumer-driven companies, in particular consumer discretionary firms, rallied remarkably. Financials also registered noteworthy gains.

The fund outperformed the benchmark over the period. Stock selection in materials proved rewarding with overweight positions in low-cost Russian steel producers Mechel and Severstal and non-benchmark holding in Latin American steel producer Ternium benefiting from robust metals prices. Holdings in Asian automobile manufacturers Great Wall Motor and Hyundai Mobis jumped in tandem with automobile sales, boosted by the government scrappage schemes. Underexposure to the telecommunications sector added value as defensive sectors lagged the overall market during the recovery. Nevertheless, an overweight stance in China Unicom detracted from returns amid declining mobile revenues. Exposure to South African telecommunications provider MTN Group hampered performance following regulatory changes, increased competition in key markets and the departure of its CEO.

The manager initiated a position in Baidu.com, China's number one search engine which gained market share from Google's exit, and sold the shares, taking profits at the end of the period. The fund continues to be positioned to benefit from consumption trends. The manager bought China's second largest carrier Air China and increased exposure to fashion retailer Ports Design. The fund has an underweight stance in consumer staples following a reduction in Mexican brewer FEMSA and food producer Gruma. The manager sold Russia's Rosneft and Gazprom, which looked fairly valued in comparison to regional peers, and increased the underweight stance in the energy sector.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	131,547,563	3.91
Itau Unibanco Holding	97,503,117	2.90
Taiwan Semiconductor Manufacturing	73,698,726	2.19
Surgutneftegaz (Pref'd)	68,982,594	2.05
Tencent Holdings	67,906,589	2.02
CNOOC	65,922,341	1.96
Industrial & Commercial Bank of China (H)	62,829,505	1.87
Shinhan Financial Group	61,506,096	1.83
Cemex ADR	61,422,314	1.83
NHN	60,834,614	1.81

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
China	13.85
Korea	13.10
South Africa	13.10
Taiwan	10.28
Russia	9.48
Brazil	7.70
Hong Kong	5.57
India	5.21
Mexico	3.85
Thailand	2.22

Total Return as at 30.04.2010**

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	60.4%	57.1%	99.5%	115.2%	14.8%	94.8%	235.7%	4.1%
Class A Shares (EUR)	23.07.2007	23.07.2007	59.6%		-		-	-16.1%		-6.1%
Class A Shares (GBP)	26.06.2006	26.06.2006	55.0%		-		-	63.2%		13.6%
Class A Shares (SGD)	15.05.2006	15.05.2006	48.7%		-		-	-0.1%		0.0%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	60.4%		-		-	26.1%		6.7%
Class B Shares (USD)	15.08.2001	15.08.2001	58.8%		89.9%		13.7%	218.8%		14.2%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	58.4%		86.4%		13.3%	49.6%		4.3%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	61.6%		-		-	-10.8%		-5.3%

*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 716.

Euro Blue Chip Fund

Fund Size as at 30.04.2010: EUR 480 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Towards the end of the period, worries about fiscal health of peripheral eurozone countries undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund outperformed its benchmark over the period as the stock selection was rewarded. With investors starting to focus on earnings delivery, major industrials and consumer discretionary holdings contributed. A new position in aerospace and defence group Safran gained due to forecast of further cost improvements. The manager sold Randstad after the stock advanced amid expectations of a pick up in temporary staff hiring, which is its key business. Additionally, a cautious stance in Volkswagen supported relative returns as the stock suffered due to news related to Porsche. Some insurers and banks with exposure to peripheral eurozone economies facing sovereign debt concerns were among key detractors. An underweight position in Daimler undermined relative performance due to its improving business mix and cost reduction. However, the manager prefers other names in the sector.

Although health care exposure was reduced over the period as the manager found better investments in other sectors, it remains a key overweight area. The manager found more opportunities in consumer discretionary and industrials firms. Within the former, luxury goods firm LVMH, the owner of leading brands that are expected to gain market share faster in emerging economies, was added. The manager continues to find fewer ideas among telecommunications firms, where the underweight stance was increased by moving out of France Telecom which faces competitive pressures.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Total	22,720,069	4.73
Sanofi-Aventis	19,384,903	4.04
E.ON	18,736,690	3.90
Saipem	15,090,786	3.14
Banco Santander	14,743,734	3.07
BNP Paribas	14,332,368	2.99
BASF	13,208,446	2.75
Siemens (Reg'd)	12,471,964	2.60
Linde	12,127,136	2.53
Novo Nordisk (B)	11,870,175	2.47

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Germany	35.00
France	26.70
Italy	11.51
Spain	6.08
Belgium	4.52
Netherlands	4.15
Austria	3.16
Denmark	2.47
UK	2.38
Finland	1.47

Total Return as at 30.04.2010**

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	27.2%	25.2%	13.3%	12.7%	2.5%	44.9%	35.9%	3.3%
Class A Shares (GBP)	26.06.2006	26.06.2006	23.5%		-		-	14.2%		3.5%
Class A Shares (SGD)	04.06.2007	04.06.2007	18.5%		-		-	-39.5%		-15.9%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	27.2%		-		-	-13.3%		-3.7%
Class B Shares (USD)	15.08.2001	15.08.2001	26.5%		11.0%		2.1%	40.8%		4.0%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	26.2%		9.2%		1.8%	-30.3%		-3.7%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	28.1%		-		-	-10.4%		-5.1%

*Benchmark: MSCI EMU (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

EURO STOXX 50™ Fund 2,3

Fund Size as at 30.04.2010: EUR 232 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Financials advanced as monetary and fiscal stimulus started to take effect and investors' risk appetite increased in favour of cyclical areas including industrials and materials firms. Towards the end of the period, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

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 EURO STOXX 50 SM Index while minimising tracking error. The EURO STOXX 50 SM Index is a concentrated index of the 50 largest companies in the eurozone. Often equity index futures contracts are used to efficiently manage the fund. Because futures contracts are employed, the cash position should not be used to assess the fund's exposure to the securities market.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Total	12,651,536	5.46
Banco Santander	10,994,867	4.74
Telefonica	9,860,948	4.25
Siemens (Reg'd)	9,058,552	3.91
Sanofi-Aventis	8,025,536	3.46
E.ON	7,841,922	3.38
BNP Paribas	7,256,861	3.13
ENI	5,800,262	2.50
BASF	5,706,669	2.46
Bayer	5,612,468	2.42

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
France	33.74
Germany	25.83
Spain	13.54
Italy	9.68
Netherlands	5.76
Finland	2.09
Luxembourg	1.67
Belgium	1.61
Ireland	0.90

Total Return as at 30.04.2010**

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	21.5%	22.3%	7.9%	10.8%	1.5%	14.3%	22.7%	1.2%
Class A Shares (GBP)	15.06.2000	13.07.2000	18.0%		38.6%		6.8%	-12.8%		-1.4%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	21.5%		-		-	-19.7%		-5.9%
Class B Shares (USD)	15.08.2001	15.08.2001	20.8%		5.3%		1.0%	14.2%		1.5%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	21.9%		-		-	-8.6%		-4.9%

*Benchmark: EURO STOXX 50

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

European Aggressive Fund

Fund Size as at 30.04.2010: EUR 949 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Financials advanced as monetary and fiscal stimulus started to take effect and investors' risk appetite increased in favour of cyclical areas including industrials and materials firms. Towards the end of the period, concerns over the fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. In response to this European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund outperformed its benchmark over the period. Holdings in the consumer discretionary, energy and materials sectors contributed strongly to relative performance. A position in commercial television company ProSiebenSat.1 Media was the largest contributor to returns as it reported higher than expected earnings. Materials holdings, namely Umicore, Anglo American and Xstrata, also proved favourable as they tracked metals prices higher due to expectations of an increase in demand from emerging markets. Conversely, an underweight stance in consumer staples firms detracted from relative returns as shares in the sector rose amid periods of intermittent volatility.

Over the last 12 months the fund has been increasingly positioned for a cyclical recovery. The manager has continually added exposure to consumer discretionary and financials firms, and they are now the largest overweight sectors in the fund. The fund has held an overweight position in the materials sector, but this was reduced towards the end of the period as the manager's conviction in the metals & mining sector has diminished. The fund has an underweight stance in the defensive telecommunications, consumer staples and utilities sectors.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Banco Santander	25,236,164	2.66
Royal Dutch Shell (Netherlands) (A)	22,979,217	2.42
Barclays	21,127,410	2.23
BMW	19,503,027	2.06
Publicis Groupe	19,259,304	2.03
Galp Energia (B)	19,154,893	2.02
PPR	18,645,248	1.97
Telefonaktiebolaget LM Ericsson (B)	18,529,895	1.95
UBS (Reg'd)	18,210,865	1.92
Novo Nordisk (B)	17,982,757	1.90

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
France	14.67
Germany	13.58
UK	13.34
Switzerland	7.21
Spain	6.51
Italy	5.17
Ireland	5.12
Netherlands	4.68
Sweden	4.01
Belgium	3.46

Total Return as at 30.04.2010**

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	41.5%	32.8%	-14.1%	14.9%	-3.0%	19.5%	22.3%	1.5%
Class A Shares (GBP)	23.01.2006	23.01.2006	37.5%		-		-	-16.8%		-4.2%
Class A Shares (SGD)	15.05.2006	15.05.2006	31.9%		-		-	-44.3%		-13.7%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	41.5%		-		-	-36.3%		-11.1%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	40.5%		-17.2%		-3.7%	-41.3%		-5.4%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	42.5%		-		-	-47.5%		-22.5%

*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 716.

European Dynamic Growth Fund

Fund Size as at 30.04.2010: EUR 320 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Financials advanced as monetary and fiscal stimulus started to take effect and investors' risk appetite increased in favour of cyclical areas including industrials and materials firms. Towards the end of the period, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

Over the period, the fund outperformed its benchmark. Holdings in the consumer discretionary and health care sectors contributed strongly to performance. In particular, shares in broadcasting firm Modern Times Group and news and entertainment services company Schibsted were buoyed by better-than-expected results. Additionally, a position in radiation therapy equipment manufacturer Elekta advanced on higher order growth especially in the firm's key emerging markets and the US. Conversely, an underweight stance in materials hurt relative returns as these stocks were boosted due to a rise in metal prices.

The fund remains overweight in companies that have structural growth drivers. Over the year, the manager increased holdings in media companies which are expected to benefit from economic recovery and a move to online media. The overweight exposure to technology companies was also raised. A position in SAP was added as the firm is likely to deliver strong revenues growth over the long run. At the same time, exposure to the health care sector was reduced to fund new positions. For instance, the holding in pharmaceutical firm Gerresheimer was sold.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B)	14,590,136	4.56
Tesco	10,517,949	3.29
Schindler Holding	9,594,121	3.00
Hennes & Mauritz (B)	9,035,343	2.82
Elekta (B)	8,831,064	2.76
Serco Group	8,538,785	2.67
Deutsche Boerse	8,231,155	2.57
Cie Generale d'Optique Essilor International	8,215,896	2.57
SAP	7,975,354	2.49
Standard Chartered	6,983,929	2.18

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	17.73
Germany	16.87
Switzerland	14.91
France	10.00
Sweden	7.39
Denmark	5.60
Italy	5.56
Netherlands	4.84
Ireland	2.53
Greece	2.50

Total Return as at 30.04.2010**

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	41.6%	32.8%	36.4%	30.6%	6.4%	22.6%	29.8%	2.2%
Class A Shares (GBP)	26.06.2006	26.06.2006	37.6%		-		-	34.2%		7.9%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	41.7%		-		-	0.0%		0.0%
Class E-ACC Shares (EUR)	15.01.2001	13.02.2001	40.6%		31.5%		5.6%	14.5%		1.5%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	42.8%		-		-	-17.1%		-7.2%

*Benchmark: 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 716.

European Fund ¹

Fund Size as at 30.04.2010: EUR 173 Million

Manager's Overview

European equities rose strongly during the period under review. Economic data became increasingly encouraging and corporate results turned positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Financials advanced as monetary and fiscal stimulus started to take effect and risk appetite increased favouring cyclical areas including industrials and materials firms. Towards the end of the period, worries about the fiscal position of peripheral eurozone countries, most notably Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund underperformed its benchmark. Financials were hit by fears over the debt crisis in peripheral economies and removal of some government stimulus. Holdings in Intesa Sanpaolo Bank and integrated stock exchange Deutsche Boerse declined. The latter, however, is a high quality franchise and is likely to be re-rated. Intesa Sanpaolo has strong financing with a positive interbank position and a conservative loan to deposit ratio. Conversely, not holding car manufacturer Volkswagen was beneficial to relative returns as its shares fell after the firm agreed to acquire a stake in Porsche's automotive unit. Commercial and professional services firm Randstad rose on expectations of an increase in company staffing.

The manager continues to seek the best combination of Fidelity's European equity fund managers to maximise diversification benefits whilst keeping to 2% – 5% tracking error. During the period, the exposure to funds focused on growth and small cap was increased. The underlying managers raised holdings in companies which are set to benefit from a recovery in corporate spending. They found the best ideas in the media sector, where they purchased shares in Schibsted and Virgin Media. Key overweight positions included consumer discretionary and industrials stocks, while the biggest underweight stance was in utilities and financials firms.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Tesco	3,255,092	1.88
Roche Holding	3,211,018	1.85
Deutsche Boerse	3,033,555	1.75
AXA	3,017,758	1.74
Sanofi-Aventis	2,996,802	1.73
Novo Nordisk (B)	2,933,720	1.69
BNP Paribas	2,848,903	1.64
Royal Dutch Shell (Netherlands) (A)	2,633,556	1.52
Schneider Electric	2,243,409	1.29
Aryzta	2,216,724	1.28

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	28.67
France	13.76
Germany	12.44
Switzerland	9.63
Netherlands	5.99
Italy	5.14
Ireland	4.41
Belgium	2.02
Denmark	1.87
Spain	1.79

Total Return as at 30.04.2010**

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	31.5%	32.8%	-	-	-	-10.3%	-5.2%	-2.5%
Class E-ACC Shares (EUR)	12.12.2005	12.12.2005	30.5%		-		-	-13.2%		-3.2%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	32.5%		-		-	-29.5%		-13.0%

*Benchmark: MSCI Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

European Growth Fund

Fund Size as at 30.04.2010: EUR 8,516 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Towards the end of the period, worries about fiscal health of peripheral eurozone countries undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund marginally underperformed its benchmark over the period. Stock selection, especially in the health care and consumer discretionary sectors proved beneficial; cost savings and strong sales from new products supported profits at Sonova Holding. Biopharmaceutical group Shire also continued to post solid results and Novo Nordisk's key drug Victoza got approved by the US authorities. Elsewhere, the manager bought shares in HSBC after its encouraging results added to the confidence in the stock, although an initial underweight stance detracted from relative returns. The position in the hedge fund manager Man Group, which has recently received new mandates, was hit by a decline in its assets under management.

The manager prefers companies that will gain from emerging market growth. For instance, rising disposable incomes are enabling emerging market consumers to buy more branded products, which should help the new position in luxury goods firm Richemont. Companies that will benefit from stimulus packages, such as miners Xstrata and Impala Platinum Holdings, were also added to the portfolio. Under the technology and innovation theme, the manager bought ASML Holding, the leader in manufacturing semiconductor equipment to produce extra memory for smartphones. Relatively expensive utilities and consumer staples firms, which are still not finding end demand, are among key underweight areas.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell (Netherlands) (A)	204,842,935	2.41
Siemens (Reg'd)	198,381,017	2.33
Barclays	197,166,267	2.32
Teva Pharmaceutical Industries ADR	189,964,501	2.23
Shire	179,047,457	2.10
Novo Nordisk (B)	171,415,448	2.01
Adecco (Reg'd)	164,988,426	1.94
SABMiller	164,781,044	1.93
Anheuser-Busch InBev	151,857,342	1.78
BASF	149,988,940	1.76

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	29.18
Germany	18.49
Switzerland	11.94
Netherlands	6.82
France	3.88
Belgium	3.85
Ireland	2.91
South Africa	2.77
Italy	2.52
USA	2.42

Total Return as at 30.04.2010**

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	34.0%	34.2%	18.0%	20.0%	3.4%	617.1%	425.6%	10.6%
Class A-ACC Shares (EUR)	02.05.2007	02.05.2007	34.0%		-		-	-25.4%		-9.3%
Class B Shares (USD)	15.08.2001	15.08.2001	33.3%		15.6%		2.9%	76.9%		6.8%
Class C Shares (EUR)	05.11.2007	05.11.2007	32.6%		-		-	-28.4%		-12.6%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	33.0%		13.7%		2.6%	14.0%		1.4%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	35.0%		-		-	-3.6%		-1.7%

*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 716.

European Larger Companies Fund

Fund Size as at 30.04.2010: EUR 160 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Towards the end, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund underperformed its benchmark over the period. The market environment remained focused on the cyclical areas that have performed well in the recovery, such as mining, where an underweight position detracted from returns. Key holdings in consumer discretionary, financials and technology firms declined as their solid fundamentals were not rewarded. Franking machine firm Neopost posted reasonable results, but suffered from its defensive profile, which gave the manager the opportunity to buy more shares. Elsewhere, increasing infrastructure spending augurs well for CRH, which underperformed due to tough construction environment. However, selected industrials benefited from their improving outlooks; cost cutting helped Philips Electronics and aerospace and defence group Meggitt.

The fund has a diversified sector approach and not many changes were made at a sector level. The fund retains an underweight exposure to financials, where DnB NOR was sold in favour of better ideas such as Intesa Sanpaolo. The manager also bought attractively valued Munich Re, which will benefit from consolidation in the re-insurance industry. Among consumer discretionary firms, exposure to Reed Elsevier was reduced and the manager bought Pearson, an educational publisher with a growing market share in North America, where stimulus measures have not yet fed through to schools.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
AXA	8,210,921	5.13
Roche Holding	7,762,985	4.85
Deutsche Boerse	7,327,099	4.58
Aryzta	7,312,015	4.57
CRH	7,105,384	4.44
Tesco	6,603,204	4.13
Ryanair Holdings (UK)	6,043,754	3.78
Royal Dutch Shell (Netherlands) (A)	5,847,910	3.66
BNP Paribas	5,520,591	3.45
Experian	4,980,865	3.11

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
France	22.95
UK	18.39
Switzerland	12.27
Ireland	11.34
Germany	8.87
Netherlands	7.94
Italy	6.27
Luxembourg	2.91
Spain	2.78
Sweden	2.63

Total Return as at 30.04.2010**

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	21.0%	32.8%	9.8%	14.9%	1.9%	45.6%	45.4%	5.1%
Class A Shares (GBP)	26.06.2006	26.06.2006	17.4%		-		-	11.2%		2.8%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	21.0%		-		-	-14.5%		-4.0%
Class E-ACC Shares (EUR)	16.09.2002	27.09.2002	20.1%		5.8%		1.1%	46.0%		5.1%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	21.6%		-		-	-25.6%		-11.0%

*Benchmark: MSCI Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

European Smaller Companies Fund

Fund Size as at 30.04.2010: EUR 901 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. However, towards the end, worries about fiscal health of peripheral eurozone countries undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis. Overall, smaller companies outperformed their larger counterparts.

The fund outperformed its benchmark over the period as key positions posted upbeat results and were rewarded by the market. Stock selection in the financials and consumer discretionary sectors worked well. GlobeOp Financial Services revealed strong business performance and Swiss financial adviser VZ Holding continues to see good net new money flows. Encouraging results helped shares in Russia's leading technology systems integration business IBS Group and Nordic online classifieds and newspaper firm Schibsted. However, selected industrials positions retreated; weak results and concerns about German tariff reductions weighed upon shares in Renewable Energy Corporation. Moreover, lack of orders led to weakness in shares in wind turbine manufacturer Vestas Wind Systems. However, the wind market is slowly recovering and the group's order intakes are picking up.

The manager believes that we are now going through a strong V-shaped recovery, the strength of which is likely to surprise most investors and businesses. Accordingly the manager reduced the defensiveness of the portfolio and decreased exposure to the health care sector by selling Gerresheimer and Biotest. The exposure to cyclical holdings was raised by buying shares in building materials groups HeidelbergCement, Travis Perkins and Wavin.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
IG Group Holdings	16,144,067	1.79
SeLogger.com	14,356,101	1.59
VZ Holding	13,545,286	1.50
Software	13,376,029	1.48
Gemalto	13,111,841	1.45
Elekta (B)	12,866,965	1.43
Playtech	12,608,746	1.40
IBS Group Holding GDR	12,471,450	1.38
CTS Eventim	12,404,969	1.38
GlobeOp Financial Services	11,682,541	1.30

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	35.65
Germany	15.37
France	14.59
Switzerland	3.98
Russia	3.42
Netherlands	2.35
Sweden	2.26
Australia	2.16
Ireland	2.15
South Africa	1.86

Total Return as at 30.04.2010**

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	53.1%	49.2%	25.9%	38.3%	4.7%	342.9%	297.5%	10.9%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	53.1%		-		-	-5.5%		-1.6%
Class B Shares (USD)	15.08.2001	15.08.2001	52.3%		23.3%		4.3%	91.8%		7.8%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	51.9%		21.1%		3.9%	-26.3%		-3.1%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	54.3%		-		-	-2.0%		-1.0%

*Benchmark: HSBC European Smaller Companies

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

European Special Situations Fund

Fund Size as at 30.04.2010: EUR 90 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Financials advanced as monetary and fiscal stimulus started to take effect and investors' risk appetite increased in favour of cyclical areas including industrials and materials firms. Towards the end of the period, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund performed in line with its benchmark over the period. Security selection in the consumer discretionary and industrials sectors contributed strongly to performance. In particular, a position in car distributor Inchcape rose amid improving fundamentals and rapidly declining debt. Automotive safety systems supplier Autoliv advanced on a higher sales outlook, primarily in North America and Asia. Shares in commercials and professional services firm Randstad rose on expectations that companies will increase hiring. Conversely, financials holdings detracted from relative performance, as Allied Irish Banks and Credit Agricole fell. The manager has since sold these holdings.

Over the period the manager added positions in companies which are set to benefit from a recovery in corporate spending. The manager found the best ideas in the media sector, where companies benefiting from an upturn in advertising spend were favoured. Purchases included Modern Times Group and Virgin Media. Conversely, exposure to large integrated oil companies was reduced. A position in Royal Dutch Shell was sold as the long-term outlook for the oil major became less favourable. At the end of April, the key overweight sector was consumer discretionary and the fund was underweight in utilities.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B)	2,600,453	2.89
Pearson	2,397,562	2.67
Sanofi-Aventis	2,062,345	2.29
Teva Pharmaceutical Industries ADR	2,052,130	2.28
Tesco	2,016,798	2.24
Anheuser-Busch InBev	1,947,628	2.17
British American Tobacco	1,924,138	2.14
Serco Group	1,841,681	2.05
Intesa Sanpaolo	1,748,877	1.95
WPP	1,690,435	1.88

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	38.58
France	11.99
Germany	7.52
Switzerland	7.26
Italy	5.03
Sweden	3.27
Belgium	3.25
Denmark	3.08
USA	2.91
Netherlands	2.52

Total Return as at 30.04.2010**

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	32.8%	32.8%	-	-	-	-7.9%	-9.9%	-3.5%
Class A Shares (GBP)	21.01.2008	21.01.2008	28.9%		-		-	7.3%		3.1%
Class A-ACC Shares (EUR)	21.01.2008	21.01.2008	32.8%		-		-	-7.9%		-3.5%
Class E-ACC Shares (EUR)	21.01.2008	21.01.2008	31.7%		-		-	-9.4%		-4.3%
Class Y-ACC Shares (EUR)	21.01.2008	21.01.2008	33.7%		-		-	-6.3%		-2.8%

*Benchmark: MSCI Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

France Fund

Fund Size as at 30.04.2010: EUR 277 Million

Manager's Overview

French equities, along with broader European stocks, recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Financials advanced as monetary and fiscal stimulus started to take effect and investors' risk appetite increased in favour of cyclical areas including industrials and materials firms. Towards the end of the period, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund outperformed its benchmark over the period. Security selection in the consumer discretionary sector contributed strongly. A holding in apparel firm SEB proved rewarding following a strong sales recovery. Leisure vehicles manufacturer Trigano rose due to a brighter outlook. Holdings in the industrials and materials sectors also added value. Conversely, an underweight stance in some consumer staples firms hurt relative performance as their stock prices advanced amid periods of intermittent volatility. For instance, below-benchmark positions in large beverage firm Pernod-Ricard and cosmetic company L'Oreal were unfavourable. However, the manager favours Remy Cointreau and Danone due to growth potential.

The manager prefers cyclical companies exposed to recovery. Information technology is the largest overweight sector. Here, Capgemini, which is expected to benefit from capital expenditure recovery cycle, was purchased. The manager also has a bias towards companies offering supportive dividend yield. The allocation to Metropole Television and waste and water management company Veolia Environnement was increased. Conversely, financial holdings were reduced. For instance, positions in Credit Agricole and insurer SCOR were sold.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Total	23,488,900	8.48
BNP Paribas	18,888,799	6.82
Sanofi-Aventis	16,077,545	5.80
GDF Suez	12,266,442	4.43
Danone	11,747,345	4.24
AXA	10,643,819	3.84
ArcelorMittal (Netherlands)	10,229,025	3.69
Schneider Electric	9,745,311	3.52
Vinci	9,439,704	3.41
Carrefour	8,944,303	3.23

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Consumer Discretionary	15.79
Financials	15.33
Industrials	14.08
Energy	10.64
Materials	9.67
Consumer Staples	9.63
Healthcare	9.46
Utilities	6.36
Information Technology	5.70
Telecommunication Services	3.06

Total Return as at 30.04.2010**

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	30.5%	27.6%	29.4%	18.8%	5.3%	363.4%	349.4%	8.1%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	30.5%		-		-	-8.9%		-2.5%
Class E-ACC Shares (EUR)	14.01.2008	14.01.2008	29.6%		-		-	-20.4%		-9.5%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	31.5%		-		-	-22.5%		-9.6%

*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 716.

Germany Fund

Fund Size as at 30.04.2010: EUR 420 Million

Manager's Overview

German equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although the European Central Bank started to tighten the liquidity support later in the period. Towards the end, worries about fiscal health of peripheral eurozone countries undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund outperformed its benchmark over the period. With investors starting to focus on earnings delivery, major industrials holdings contributed to returns. The manager sold Randstad after they advanced amid expectations of a pick up in temporary staff hiring, its key business. Elsewhere, a cautious stance in Volkswagen helped relative returns as the stock suffered due to news related to Porsche. Increasing earnings expectation also boosted the holding in automobile parts firm ElringKlinger. Although an underweight position in Daimler undermined relative performance due to its improving business mix and cost reduction, the manager prefers other names in the sector. Stock selection in transportation & logistics companies also detracted from relative returns.

The manager found more opportunities in consumer staples and industrials firms. Within the former, Henkel, which is cutting costs and focussing on product development, was added. Other major purchases include Rheinmetall, whose defence business has good visibility and the restructuring of its automotive division should help drive profit margins from within. The underweight stance in telecommunications and utilities companies was further increased. The manager trimmed shares in utility group E.ON following a surge in its share price and sold Deutsche Telekom which faces competitive pressures.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Siemens (Reg'd)	42,161,061	10.03
BASF	31,997,278	7.62
Alliance (Reg'd)	28,892,450	6.88
Bayer	26,857,621	6.39
SAP	22,944,636	5.46
E.ON	20,046,293	4.77
Deutsche Bank (Reg'd)	18,159,750	4.32
Linde	17,580,828	4.18
Daimler (Reg'd)	15,115,750	3.60
BMW	13,359,462	3.18

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Industrials	19.59
Consumer Discretionary	16.70
Financials	14.85
Materials	13.39
Healthcare	11.35
Information Technology	9.14
Utilities	4.77
Consumer Staples	4.00
Telecommunication Services	1.32

Total Return as at 30.04.2010**

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	33.0%	30.5%	33.4%	44.9%	5.9%	284.7%	297.2%	7.1%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	32.9%		-		-	-3.3%		-0.9%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	34.0%		-		-	-7.8%		-3.8%

*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 716.

Global Consumer Industries Fund

Fund Size as at 30.04.2010: EUR 122 Million

Manager's Overview

Global equities rebounded over the review period as encouraging data releases confirmed that an economic recovery was underway. Reports underscoring an improvement in the US job and housing markets had positive implications for consumer sentiment and demand, while a revival in takeover activity in consumer-driven businesses also underpinned investor confidence. Consumer discretionary stocks outperformed staples in overall returns.

The fund delivered healthy returns, but underperformed its benchmark over the period. Stock selection among automobile manufacturers held back returns. Leading Japanese car maker Toyota Motor came under pressure following a large-scale recall of its vehicles. The manager reduced this position, but still expects Toyota Motor to be a long-term winner. Conversely, the fund did not hold Ford Motor, which was a beneficiary of Toyota's woes and delivered a net profit in the first quarter of 2010. Elsewhere, a profit warning hurt Eniro, the Nordic yellow pages publisher. This position was sold in view of weak end-demand coupled with significant execution risk associated with its restructuring plan. On a positive note, overweight exposure to hospitality & restaurant operators made a meaningful contribution. These included Wyndham Worldwide, where earnings surpassed estimates aided by cost controls, and improvements were seen in business travel and occupancy rates for hotel operators. Better than expected quarterly results lifted shares in restaurant operator Brinker International.

The fund has slightly overweight exposure to staples over discretionary businesses. Within the former, the manager prefers food retailers amid expectations of a rebound in food inflation and purchased Safeway and FamilyMart. Among consumer discretionary, preference is given to firms that stand to benefit from increased corporate spending. These include media companies, office supplies retailers. The manager also favours home-related names such as home retailers and power tool manufacturers.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Procter & Gamble	5,424,331	4.43
Nestle (Reg'd)	4,828,120	3.94
Coca-Cola	3,661,940	2.99
Philip Morris International	3,572,114	2.92
Tesco	2,903,252	2.37
Wal-Mart Stores	2,578,525	2.11
Danone	2,314,871	1.89
Unilever	2,291,635	1.87
Kraft Foods (A)	2,233,907	1.82
Kroger	2,051,640	1.68

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	49.46
UK	13.67
Japan	8.42
France	5.27
Hong Kong	4.55
Switzerland	3.94
Netherlands	2.64
Germany	2.39
Canada	1.20
Belgium	1.07

Total Return as at 30.04.2010**

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	37.6%	40.6%	44.1%	29.6%	7.6%	9.9%	-2.1%	1.0%
Class A Shares (GBP)	01.09.2000	02.10.2000	33.4%		85.5%		13.2%	59.5%		5.0%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	38.7%		-		-	23.1%		10.4%

*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 716.

Global Financial Services Fund

Fund Size as at 30.04.2010: EUR 311 Million

Manager's Overview

Global financial stocks rebounded from depressed valuation levels, as credit markets thawed after a prolonged period of turmoil that had rendered the system illiquid. Encouraging corporate earnings, signs of a global economic recovery and expectations that leading central banks would not raise interest rates proved supportive. The sector also braced for regulatory reforms, as both the Basel Committee and the US authorities proposed tougher banking regulations. In the latter half of the period, fears of sovereign debt defaults emerged in Greece, Spain and Portugal.

The fund delivered robust positive returns, but underperformed its benchmark. The fund's defensive positioning, which had bolstered performance in the previous period, proved detrimental to returns. Investors became more risk tolerant and overlooked these firms' recurring revenues and strong balance sheets. Consequently, overweight holdings in leasing firms and reinsurers, such as Berkshire Hathaway and PartnerRe, fell out of favour. Meanwhile, exposure to Deutsche Boerse hurt returns following President Obama's proposal to curb proprietary trading, which accounts for a sizeable portion of trading volumes of such financial exchange operators. The fund retained a smaller exposure to benefit from its long-term potential. Conversely, new holding in PNC Financial Services, increasing conviction in Wells Fargo and exposure to Franklin Resources added value in view of substantial improvement in these firms' earnings.

Sotiris Boutsis took over as the fund manager in January 2010. The manager has steered the portfolio towards an overweight stance in commercial banks, adding positions where valuations did not fully reflect falling credit costs and declining provisions. Emerging markets banks were selectively added in order to take advantage of low penetration rates and rising disposable incomes in their geographies. The manager added holdings in life insurers in the US, where the employment situation is gradually improving, and in Europe, where restructuring stories exist. The exposure to non-life insurers, which are facing a tougher pricing environment, was trimmed.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Wells Fargo & Co	12,354,588	3.98
HSBC Holdings	11,746,454	3.78
Bank of America	9,974,020	3.21
JPMorgan Chase & Co	8,006,009	2.58
African Bank Investments	7,229,238	2.33
BNP Paribas	6,834,811	2.20
Commonwealth Bank of Australia	6,551,901	2.11
Citigroup	6,473,859	2.08
Toronto-Dominion Bank	6,220,913	2.00
Standard Chartered	6,214,113	2.00

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	32.07
UK	11.77
Japan	7.10
Switzerland	5.69
Australia	4.70
South Africa	4.34
France	4.24
Canada	3.92
China	3.66
Germany	2.33

Total Return as at 30.04.2010**

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	37.9%	44.8%	12.7%	-11.5%	2.4%	-9.4%	-26.9%	-1.0%
Class A Shares (GBP)	01.09.2000	02.10.2000	33.6%		45.0%		7.7%	29.3%		2.7%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	36.8%		8.8%		1.7%	-18.1%		-2.0%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	38.9%		-		-	-3.1%		-1.5%

*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 716.

Global Focus Fund

Fund Size as at 30.04.2010: USD 111 Million

Manager's Overview

A progressive improvement in investor sentiment propelled global equities higher. There was evidence of stabilisation in US labour and housing markets and GDP acceleration in the US and Asia. Investors began to take on risk, as they were heartened by thawing credit markets, signs of economic recovery and solid corporate results. The prevailing low interest rates and fiscal stimulus disbursements created a surge of liquidity, which also supported stocks. Businesses initially banked on significant cost cuts to support margins. Subsequent inventory restocking activity and an improving demand environment enabled them to continue beating earnings forecasts.

Over the period the fund outperformed its benchmark. Robust returns from individual holdings and appropriate sector positioning ensured strong absolute returns. Within the energy sector, not owning ExxonMobil lent relative support as it underperformed growth oriented names such as portfolio key holding Pacific Rubiales Energy. The latter benefited from encouraging exploration announcements, and another energy position Niko Resources witnessed operational momentum. Elsewhere, evidence of inventory restocking activity and encouraging earnings results buoyed technology holdings including SanDisk. Meanwhile, health care positions added value. Novo Nordisk received approval for a key product in the US, while Aspen Pharmacare Holdings benefited from rising drug demand on the African continent.

In keeping with the manager's cautious optimism about the global economic and earnings recovery, the fund retains a pro-cyclical bias, with overweights in technology, materials and industrials. However, there were changes at stock level in view of the strength of the rally. Holdings that reached the price targets, such as Rockwell Automation, were sold in favour of more attractively valued quality franchises such as Hewlett-Packard and Ingersoll-Rand. Overall, the manager prefers businesses that will achieve revenue growth, have done a great job cutting costs, and hence have the greatest opportunity to surprise on earnings.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Royal Dutch Shell (B)	2,075,668	1.86
Ingersoll-Rand (A)	2,024,518	1.82
Standard Chartered	1,935,695	1.74
Aspen Pharmacare Holdings	1,900,690	1.71
Agilent Technologies	1,887,003	1.69
Sumitomo Mitsui Financial Group	1,884,564	1.69
PNC Financial Services Group	1,663,669	1.49
Citrix Systems	1,636,441	1.47
Pacific Rubiales Energy	1,628,866	1.46
Cisco Systems	1,597,970	1.43

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	54.41
UK	6.58
Canada	5.45
Japan	5.19
Hong Kong	2.92
Ireland	2.63
South Africa	2.41
Switzerland	2.17
Denmark	1.94
Italy	1.87

Total Return as at 30.04.2010**

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	42.9%	37.0%	30.9%	17.9%	5.5%	76.8%	66.0%	8.1%
Class A Shares (EUR)	14.01.2003	14.01.2003	42.3%		27.1%		4.9%	39.8%		4.7%
Class A Shares (GBP)	14.01.2003	14.01.2003	38.1%		63.6%		10.3%	85.0%		8.8%
Class B Shares (USD)	14.01.2003	14.01.2003	41.5%		24.8%		4.5%	66.3%		7.2%
Class E-ACC Shares (EUR)	14.01.2003	14.01.2003	41.2%		22.2%		4.1%	34.5%		4.2%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	44.0%		-		-	-6.9%		-3.9%

*Benchmark: MSCI World (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Global Health Care Fund

Fund Size as at 30.04.2010: EUR 463 Million

Manager's Overview

Global equities rose sharply amid mounting evidence of a global economic recovery and a thaw in credit markets. As investors voluntarily began taking on risk, defensive health care stocks witnessed solid gains but underperformed global equities. Uncertainty related to the US health care reform process continued to generate volatility until the passage of legislation in March. However, the final outcome was less burdensome than previously anticipated and did not present major surprises in terms of areas affected. The new law involves insuring the uninsured, which will result in additional revenues for the industry. Generic manufacturers, pharmacy benefit managers, hospitals and laboratory chains are seen as key beneficiaries.

Effective security selection and sub-sector allocation ensured that the fund outperformed its benchmark over the period. An overweight stance in emerging market holdings, such as Aspen Pharmacare and Diagnosticos da America, added value. Growing populations, higher disposable incomes and increased infrastructure spending are buoying health care demand in these countries. Within the pharmaceuticals space, the manager's decision to limit exposure to businesses facing patent expiries and weak product pipelines, and instead focus on those with more robust business models, paid off. Avoiding stent manufacturer Boston Scientific supported relative returns after it suspended sales of a key product.

Initially the manager avoided stocks expected to be adversely impacted by the US reform process. Later, indications that reforms would be more benign led to the purchase of select managed care firms, such as Aetna, which would be negatively affected but whose share price excessively discounted the impact. The manager also took advantage of the volatility to buy interesting names, such as Agilent Technologies, which are expected to benefit from increased life sciences spending. Stocks like Biota Holdings that had met the price target were sold. The fund is positioned to gain from opportunities related to ageing populations, rising emerging market health care demand, growing focus on affordable drugs and unmet medical needs.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Johnson & Johnson	39,816,047	8.60
Roche Holding	30,978,114	6.69
Pfizer	18,721,653	4.04
GlaxoSmithKline	17,901,563	3.86
Sanofi-Aventis	17,388,550	3.75
Teva Pharmaceutical Industries ADR	15,901,284	3.43
Novartis (Reg'd)	13,453,133	2.90
Covidien	11,050,576	2.39
Thermo Fisher Scientific	9,996,676	2.16
Medco Health Solutions	9,906,299	2.14

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	50.46
Switzerland	10.83
France	4.77
UK	4.24
Ireland	4.23
Israel	3.43
Germany	3.27
Brazil	2.65
Denmark	2.52
South Africa	2.12

Total Return as at 30.04.2010**

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	34.2%	29.7%	18.5%	11.2%	3.5%	-19.4%	-16.5%	-2.2%
Class A Shares (GBP)	01.09.2000	02.10.2000	30.4%		52.5%		8.8%	11.6%		1.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	34.2%		-		-	2.9%		0.8%
Class B Shares (USD)	15.08.2001	15.08.2001	33.5%		15.9%		3.0%	13.4%		1.5%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	33.2%		14.2%		2.7%	-24.6%		-2.9%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	35.2%		-		-	22.8%		10.3%

*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 716.

Global Industrials Fund

Fund Size as at 30.04.2010: EUR 247 Million

Manager's Overview

Global equities rose sharply over the review period, as data releases indicated leading economies were emerging from recession. The aggressive fiscal and monetary actions taken by governments and central banks to avoid a global depression laid the grounds for a recovery in industrial output and economic growth. Corporate earnings showed marked improvement due to stringent cost cutting and an increase in demand. Commodity prices rose substantially amid expectations of higher demand, while the artificially low interest rates maintained by governments around the world prompted investors to prefer equities and real estate over cash and bonds.

The fund outperformed its benchmark driven by successful stock selection among oil & gas producers, metal and mining firms and industrial conglomerates. The overweight positions in Canadian-listed Pacific Rubiales Energy and Niko Resources were key contributors. The former's ongoing oil and gas exploration programme in Colombia led to several discoveries, prompting the firm to double its production guidance for 2010. Niko Resources saw both its earnings and production levels improve. It also increased acreage through the acquisition of its Indonesian partner. An underweight exposure to ExxonMobil also proved beneficial, as investors preferred firms with superior growth prospects. Meanwhile, above-benchmark positions in precious metal miner Anglo American and in gold producers Red Back Mining and Lihir Gold were supported by strong gold prices. Elsewhere, the off-benchmark exposure to Inchcape added value. The UK car retailer gained market share and reduced debt significantly through a rights issue and cash flow improvements. Holdings in Red Back Mining, Lihir Gold and Inchcape were sold after target prices were reached.

The manager believes that opportunities are now much more stock specific, as his levels of conviction about the macroeconomic environment are lower than a year ago. The portfolio has a moderate overweight stance in energy companies, in particular energy equipment & services providers. While the overall exposure to industrials remains underweight, holdings in airlines are preferred.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Exxon Mobil	12,893,650	5.22
Royal Dutch Shell (B)	9,671,631	3.92
General Electric	5,269,548	2.13
Suncor Energy	4,641,408	1.88
United Technologies	4,374,370	1.77
Occidental Petroleum	4,116,338	1.67
Chevron	3,814,219	1.54
3M	3,802,215	1.54
Total	3,488,678	1.41
Schlumberger	3,463,280	1.40

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	35.43
Canada	8.22
UK	7.13
Japan	5.45
Germany	4.66
France	4.66
Netherlands	4.61
Australia	3.55
South Africa	3.28
Ireland	1.82

Total Return as at 30.04.2010**

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	54.1%	42.7%	85.1%	49.7%	13.1%	71.4%	42.0%	5.7%
Class A Shares (GBP)	01.09.2000	02.10.2000	49.5%		137.7%		18.9%	153.7%		10.2%
Class B Shares (USD)	15.08.2001	15.08.2001	53.3%		80.8%		12.6%	144.0%		10.8%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	53.0%		78.4%		12.3%	57.7%		4.8%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	55.3%		-		-	14.9%		6.8%

*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 716.

Global Property Fund ⁶

Fund Size as at 30.04.2010: USD 211 Million

Manager's Overview

The capital intensive nature of the property sector had previously meant that the disruption in credit markets during the financial crisis had hurt related stocks. However, increasing confidence in the repair and rehabilitation of capital markets during the review period led to a strong rebound in property shares. Investors could refocus some of their attention on fundamentals, which had been largely ignored during the crisis. Occupancy and rentals showed signs of stabilising, with some regions even witnessing improvements towards the end. Demand/supply dynamics also remained favourable. Valuations and net asset values (NAVs) rose and property stocks were trading at a slight premium to estimated current NAVs in April 2010.

The fund outperformed its benchmark over the period. US overweight holdings, such as New York office owner and operator SL Green Realty, mall REIT The Macerich Company, and shopping centre REIT Developers Diversified Realty, supported gains. These businesses carried out asset and equity sales or entered into joint ventures to strengthen their capital base, which was well received by investors. Meanwhile, exposure to global industrial and warehouse REIT ProLogis also added value after it took steps to reduce debt and monetise its land bank. The portfolio also owned more defensive names, including suburban office REIT Highwoods Properties and outlet centre proprietor Tanger Factory Outlet, which detracted from returns in a less uncertain environment. Exposure to both stocks was trimmed. Once the valuation disparity had closed, the manager also reduced allocation to SL Green Realty.

Initially, the manager had positioned the fund to benefit from the rebound in fundamentally sound but cheap leveraged stocks, which had been shunned during the crisis. More defensive holdings were also held to keep the portfolio diversified. Subsequently, after taking profits in the former, the fund was rebalanced, paying particular attention to businesses operating in markets where fundamentals had bottomed, where NAVs were expected to pick up and those well placed to exploit acquisition opportunities.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Westfield Group	9,632,867	4.57
Sun Hung Kai Properties	8,741,299	4.15
Simon Property Group	8,470,105	4.02
Mitsubishi Estate	6,206,996	2.95
Unibail-Rodamco	5,785,442	2.75
Mitsui Fudosan	5,628,387	2.67
Vornado Realty Trust	5,372,452	2.55
Public Storage	5,261,441	2.50
Host Hotels & Resorts	4,987,289	2.37
Ventas	4,868,262	2.31

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	43.89
Hong Kong	14.28
Japan	10.91
Australia	9.80
UK	5.74
Singapore	4.97
France	4.21
Canada	1.84
Netherlands	1.16
Sweden	0.67

Total Return as at 30.04.2010**

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	57.9%	56.8%	-	-	-	-4.0%	5.3%	-0.9%
Class A Shares (EUR)	05.12.2005	05.12.2005	57.2%		-		-	-14.7%		-3.5%
Class A Shares (GBP)	05.12.2005	05.12.2005	52.6%		-		-	7.7%		1.7%
Class A-ACC Shares (USD)	05.12.2005	05.12.2005	57.9%		-		-	-3.8%		-0.9%
Class A-ACC Shares (EUR)	05.12.2005	05.12.2005	57.1%		-		-	-14.8%		-3.6%
Class A-ACC Shares (EUR) (hedged)	08.05.2007	08.05.2007	50.6%		-		-	-41.2%		-16.3%
Class E-ACC Shares (EUR)	05.12.2005	05.12.2005	56.0%		-		-	-17.4%		-4.2%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	59.1%		-		-	-18.8%		-9.4%

*Benchmark: FTSE EPRA/NAREIT Developed Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Global Real Asset Securities Fund

Fund Size as at 30.04.2010: USD 51 Million

Manager's Overview

Global equities rose sharply, as data releases suggested leading economies were recovering from a recession. The aggressive fiscal and monetary actions taken by governments and central banks to avoid a global depression laid the grounds for a recovery in industrial output and economic growth. Corporate earnings showed marked improvement due to cost cutting and increase in demand. Commodity prices rose substantially amid expectations of higher demand, while the artificially low interest rates maintained by governments worldwide prompted investors to prefer equities and real estate over cash and bonds.

The fund outperformed its benchmark since launch in September 2009. Stock selection in oil and gas producers proved successful. Overweight positions in Pacific Rubiales Energy and Niko Resources were key contributors. The former's ongoing oil exploration programme in Colombia led to several discoveries, prompting the firm to double its production guidance for 2010. Niko Resources' earnings and production levels improved; it increased acreage through the acquisition of its Indonesian partner. An underweight holding in ExxonMobil proved beneficial, as investors preferred firms with superior growth prospects. The overweight stance in gold producer Lihir Gold added value given strong prices, while Newcrest Mining was also expected to raise its bid price offer for the firm. Above-benchmark positions in real estate firms SL Green Realty and St Joe Company underpinned returns. The former owns and operates office space in New York and sold its assets to reduce debt and strengthen its balance sheet. St Joe Company, a position added during the period, contributed after plans were confirmed to develop the Northwest Florida airport. St Joe Company owns commercial land around this airport, which is suitable for developing hotels, offices etc.

The manager believes that opportunities are now more stock specific, as the levels of conviction about the macroeconomic environment are lower than a year ago. The fund has an overweight stance in the energy sector. Airlines are also preferred, where holdings in Singapore Airlines and Deutsche Lufthansa were added, while British Airways was sold.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Exxon Mobil	2,386,020	4.68
Royal Dutch Shell (A)	1,958,888	3.84
Aurelian Oil & Gas	1,149,623	2.26
ENI	1,148,530	2.25
Suncor Energy	1,093,275	2.14
Goldcorp	1,003,487	1.97
3M	991,452	1.94
Monsanto	985,608	1.93
China Overseas Land & Investment	915,027	1.79
HeidelbergCement	904,069	1.77

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	26.75
Canada	9.47
UK	9.40
Japan	7.39
Germany	6.88
Italy	5.18
France	4.12
Australia	4.07
Netherlands	3.84
Hong Kong	3.66

Total Return as at 30.04.2010**

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)	02.09.2009	02.09.2009	-	-	-	-	-	26.1%	17.8%	-
Class A Shares (GBP)	30.11.2009	30.11.2009	-	-	-	-	-	21.4%	-	-
Class A-ACC Shares (SGD)	28.09.2009	28.09.2009	-	-	-	-	-	10.3%	-	-
Class A-ACC Shares (EUR) (hedged)	02.09.2009	02.09.2009	-	-	-	-	-	26.9%	-	-
Class E-ACC Shares (EUR) (hedged)	02.09.2009	02.09.2009	-	-	-	-	-	25.7%	-	-
Class Y-ACC Shares (USD)	02.09.2009	02.09.2009	-	-	-	-	-	26.6%	-	-
Class Y-ACC Shares (EUR) (hedged)	02.09.2009	02.09.2009	-	-	-	-	-	26.7%	-	-

*Benchmark: MSCI All Countries World Real Asset Composite Index (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Global Sector Fund

Fund Size as at 30.04.2010: USD 308 Million

Manager's Overview

Global equities rebounded from depressed valuations and surged over the review period. Investors sentiment improved amid data releases suggesting a broad-based economic recovery. Signs that unemployment could be peaking, US house prices seemed to be stabilising and manufacturing activity was improving globally supported confidence. Meanwhile, aggressive cost cutting activity and other self-help initiatives allowed firms to exceed earnings expectations. Shares in metal producers and miners were noteworthy gainers, while perceived defensive sectors, such as utilities and telecommunication services providers, were the laggards.

The fund outperformed its benchmark due to successful stock selection. Overweight positions in oil and gas producers Pacific Rubiales Energy and Niko Resources were key contributors. The former's ongoing exploration programme in Colombia led to several discoveries, prompting the firm to double its production guidance for 2010. Niko Resources saw both its earnings and production levels improved. It also increased acreage through the acquisition of its Indonesian partner. Exposure to Chroma ATE, a Taiwanese test and measurement equipment firm, proved beneficial. This quality franchise reported healthy sales despite challenging market conditions and investors were attracted to its interesting growth prospects. An above-benchmark holding in Aspen Pharmacare added value. The South African generic drugs firm entered into distribution agreements with GlaxoSmithKline that will expand its reach. It also benefited from government spending on anti-retroviral drugs.

The fund has overweight exposure to information technology firms, where the manager sees more opportunities as companies focus on cost management and productivity enhancement. Positions in Nuance Communications, Dell and Applied Materials were added in this sector. The manager also bought industrial conglomerate Ingersoll-Rand, where the recession has been the catalyst for significant improvements in cost management and utilisation of existing assets.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Royal Dutch Shell (B)	5,967,866	1.94
Procter & Gamble	5,624,174	1.83
Wells Fargo & Co	5,364,486	1.74
Roche Holding	4,864,490	1.58
Best Buy	4,346,644	1.41
Nuance Communications	4,328,240	1.41
Fidelity National Information Services	4,285,324	1.39
BMW	4,213,006	1.37
Prismian	4,065,902	1.32
Applied Materials	4,039,237	1.31

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	42.26
UK	7.01
Japan	6.04
Germany	6.03
Switzerland	5.12
South Africa	4.10
Canada	4.09
Netherlands	3.44
Ireland	2.50
Italy	2.04

Total Return as at 30.04.2010**

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	44.4%	39.3%	-	-	-	5.8%	-5.4%	1.6%
Class A Shares (EUR)	30.10.2006	30.10.2006	44.2%		-		-	1.5%		0.4%
Class A-ACC Shares (EUR)	30.10.2006	30.10.2006	43.9%		-		-	1.5%		0.4%
Class E-ACC Shares (EUR)	30.10.2006	30.10.2006	42.8%		-		-	-1.1%		-0.3%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	45.6%		-		-	2.1%		1.2%

*Benchmark: MSCI AC World (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Global Technology Fund

Fund Size as at 30.04.2010: EUR 349 Million

Manager's Overview

Global technology stocks witnessed strong returns and outperformed equities as a whole. Investors were initially attracted to the sector's experienced and adaptable managements, robust balance sheets, attractive valuations and free cash flow yields. Subsequently, as the global economic recovery gathered pace, businesses began to rebuild their inventories which had been cut to unsustainably low levels during the crisis. This was particularly beneficial for the semiconductor sub-sector. Some technology shares also provided access to interesting product cycles, such as those related to smart phones and server products, which were seen as productivity drivers by businesses. The prevalence of ageing office PCs, restricted numbers of software licenses and capacity shortages in the semiconductor equipment arena also raised expectations of increased future spending.

The fund outperformed its benchmark over the period as both stock selection and sub-sector allocation proved rewarding. Restocking activity ensured that the fund's initial significant bias towards semiconductor firms supported returns. In particular, CSR and Fairchild Semiconductor International bounced back from depressed price levels, while Micron Technology benefited from improving demand/supply dynamics in the memory segment. The manager took profits in CSR and Micron Technology. Elsewhere, test and measurement equipment firm Chroma ATE, which had been bought at depressed valuations, also contributed strongly. In contrast, a below-benchmark stance in Apple detracted from relative returns. However, the manager remains concerned about the stock's valuation.

The manager took profits in cyclical stocks that initially rallied and used the proceeds to buy higher quality businesses. The fund now holds attractively valued software and hardware shares that should gain from a pick up in enterprise IT spend; equipment firms set to benefit from capacity shortages in the semiconductor industry; companies expected to profit from mobile/internet data growth and rising solar technology demand.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Microsoft	28,561,042	8.18
Cisco Systems	18,551,173	5.31
Intel	13,977,267	4.00
Apple	13,692,639	3.92
Samsung Electronics	11,955,934	3.42
Hewlett-Packard	9,376,392	2.68
Applied Materials	9,221,869	2.64
Telefonaktiebolaget LM Ericsson (B)	8,198,374	2.35
eBay	8,109,571	2.32
Canon	7,968,989	2.28

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	62.60
Japan	15.29
Korea	3.66
Germany	2.43
Sweden	2.35
Taiwan	1.87
UK	1.85
China	1.36
Singapore	1.33
France	0.90

Total Return as at 30.04.2010**

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	44.3%	43.2%	39.2%	36.8%	6.8%	-35.4%	-33.6%	-4.0%
Class A Shares (GBP)	08.09.2000	02.10.2000	40.8%		79.0%		12.4%	-42.0%		-5.5%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	43.2%		34.1%		6.1%	-66.9%		-10.8%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	45.4%		-		-	40.9%		17.6%

*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 716.

Global Telecommunications Fund

Fund Size as at 30.04.2010: EUR 225 Million

Manager's Overview

Global equities rose sharply amid mounting evidence of a global economic recovery and a thaw in credit markets. Against this backdrop, defensive telecommunications stocks known for their earnings resiliency, high dividend yields, low gearing, and healthy cash flows underperformed more cyclical sectors despite generating solid returns. From a regional perspective, US operators witnessed increased competitive pressures and signs of regulatory scrutiny. Many European service providers focused on shareholder friendly policies that were relatively attractive in a low interest rate environment. Meanwhile, emerging market demand remained buoyant, which pushed valuations higher but did not reflect increasing competition.

The fund generated robust absolute returns and outperformed its benchmark. Security selection in the US contributed. In particular, UK-facing Virgin Media was buoyed after reporting strong quarterly results, which underscored improving fundamentals in the broadband and TV market. Similarly, NII Holdings, which services Latin America, reported solid earnings amid robust subscriber growth. Meanwhile, above-benchmark exposure to Israeli holdings Bezeq and Partner Communications added value. Both companies reported healthy results and announced plans for special dividends. The resolution of shareholder issues prompted a re-rating of Norwegian operator Telenor because its emerging market assets were considered to be undervalued.

Valuations continue to be the manager's prime consideration. The size of an investment is determined by the manager's level of conviction as well as the stock's downside potential. Core holdings have limited downside potential. During the period, exposure was reduced to emerging market firms such as Brazil's Vivo Participacoes and Russia's Vimpel-Communications that had performed well. The manager used the proceeds to add positions in opportunities such as US wireless operator Sprint Nextel, which is showing some improvements in its ability to retain customers and attract new ones.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Vodafone Group	24,057,829	10.67
AT&T	23,094,656	10.25
Telefonica	16,154,142	7.17
Verizon Communications	13,003,658	5.77
America Movil (L) ADR	10,128,603	4.49
China Mobile	9,724,112	4.31
NTT DoCoMo	8,720,661	3.87
Deutsche Telekom (Reg'd)	7,769,567	3.45
KPN	7,568,274	3.36
MTN Group	6,732,124	2.99

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	26.58
UK	18.44
Spain	7.17
Hong Kong	5.46
Netherlands	4.84
Mexico	4.49
Japan	4.37
Germany	3.45
France	3.17
South Africa	2.99

Total Return as at 30.04.2010**

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	25.3%	21.4%	39.7%	28.8%	6.9%	-29.9%	-30.7%	-3.3%
Class A Shares (GBP)	08.09.2000	02.10.2000	21.9%		79.3%		12.4%	-15.9%		-1.8%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	25.4%		-		-	1.3%		0.4%
Class B Shares (USD)	15.08.2001	15.08.2001	24.6%		36.6%		6.4%	33.8%		3.4%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	24.4%		34.6%		6.1%	-52.9%		-7.5%
Class Y-ACC Shares (EUR)	25.03.2008	25.03.2008	26.2%		-		-	-2.7%		-1.3%

*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 716.

Greater China Fund

Fund Size as at 30.04.2010: USD 405 Million

Manager's Overview

The stock markets in the Greater China region advanced over the period led by gains in the consumer-related sectors that benefited from rising prices and renewed efforts by the government to boost consumption. China's decision to extend subsidy programmes for automobiles and home appliance purchases immensely supported sales of cars, electronics and technology products, benefiting mainland as well as Taiwanese manufacturers. In early 2010, shares retreated amid worries about sovereign debt problems in peripheral European countries and monetary tightening in China. Health care names were favoured by investors in this environment. Meanwhile, the economy continued to strengthen with strong retail sales witnessed in Hong Kong and China. Falling unemployment rate and improvement in industrial production in Hong Kong and Taiwan further boosted consumer confidence.

The fund outperformed its benchmark over the period, largely due to solid security selection among consumer discretionary and health care names. Stock specific, Geely Automobile and Dongfeng Motor Group contributed to returns owing to stimulus-led vehicle sales. Within health care, a position in China Shineway Pharmaceutical had a positive influence on fund performance, while acquisitions helped Sinopharm to enhance its competitiveness. Internet messaging firm Tencent Holdings was the single largest contributor given increased monetisation of its services and sticky user base. Conversely, the underweight stance in Taiwan Semiconductor Manufacturing held back gains but the manager maintains the cautious stance due to high stock valuation. The holding in Yuanta Financial succumbed to regulatory concerns. The position was trimmed but retained due to a solid cash position.

The fund is positioned to take advantage of positive consumption trends, and increasing demand for infrastructure and commodities. Consequently, positions were added in Zhejiang Expressway and BlueScope Steel. Online travel services provider Ctrip.com International and television component producer Coretronic were also bought. Exposure to financials was reduced significantly although the sector overweight position was maintained.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Tencent Holdings	14,838,682	3.66
Hon Hai Precision Industry	14,115,474	3.49
China Construction Bank (H)	13,843,340	3.42
Industrial & Commercial Bank of China (H)	12,686,378	3.13
Bank of China (H)	12,391,203	3.06
China Life Insurance (H)	12,295,557	3.04
China Mobile	12,146,892	3.00
CNOOC	11,755,931	2.90
Hong Kong Exchanges and Clearing	10,664,803	2.63
BOC Hong Kong Holdings	9,500,464	2.35

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	35.23
Information Technology	18.69
Consumer Discretionary	10.76
Industrials	9.47
Energy	8.00
Materials	5.22
Telecommunication Services	4.38
Consumer Staples	3.61
Healthcare	2.56
Utilities	0.78

Total Return as at 30.04.2010**

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	42.0%	40.1%	94.4%	67.0%	14.2%	1388.2%	1343.9%	14.8%
Class A Shares (SGD)	09.07.2008	09.07.2008	31.7%		-		-	13.4%		7.2%
Class B Shares (USD)	15.08.2001	15.08.2001	40.5%		85.0%		13.1%	146.4%		10.9%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	40.3%		82.0%		12.7%	23.0%		2.2%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	43.0%		-		-	8.8%		4.1%

*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 716.

Iberia Fund

Fund Size as at 30.04.2010: EUR 166 Million

Manager's Overview

Equities in the Iberian region rose over the last 12 months. Initially, improving economic data strengthened confidence about a recovery and corporate earnings reports were generally encouraging. Towards the end of the period, Iberian stocks struggled due to concerns about high budget deficits in Spain and Portugal and contagion effect of economic and financial uncertainties in other peripheral economies, including Greece. The austerity measures introduced by governments and support from European nations quelled some fears over the spread of the debt crisis. Spain emerged from recession in the first quarter of 2010 and GDP figures implied its recovery. Despite structural economic issues, a large number of Iberian companies have a strong international status and there are plenty of interesting opportunities for stock pickers.

The fund outperformed its benchmark over the period. Stock selection in the capital goods and media sectors significantly contributed to returns. In particular, exposure to advertising-driven media firms including Gestevisión Telecinco and Antena 3 de Televisión proved favourable as investors expected revenues to increase following the ban of advertising on public channels in 2010 and hopes of a recovery in the advertising market. Conversely, an underweight position in the telecommunications sector hurt relative returns.

The manager positioned the portfolio for a global cyclical recovery. In general, exposure to cyclical areas of the market was increased and this was funded by reducing holdings in the defensive telecommunications and utilities sectors. Over the period, the fund has moved from an overweight position to an underweight stance in utilities, where a holding in Redes Energeticas Nacionais was sold and exposure to Iberdrola was trimmed. At the same time, the manager moved to an overweight stance in materials, where a number of positions in pulp and paper companies including Miquel y Costas & Miquel were added.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Banco Bilbao Vizcaya Argentaria	17,238,118	10.38
Banco Santander	16,019,594	9.65
Inditex	8,777,920	5.29
Banco Popular Espanol (Reg'd)	8,391,768	5.05
Banco Espirito Santo (Reg'd)	7,749,003	4.67
Telefonica	6,969,006	4.20
Bolsas y Mercados Espanoles	5,694,795	3.43
Vueling Airlines	4,471,533	2.69
Galp Energia (B)	4,249,326	2.56
Acciona	4,030,481	2.43

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Spain	78.36
Portugal	18.87
Brazil	1.78
Mexico	1.22
UK	0.11

Total Return as at 30.04.2010**

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	26.3%	19.9%	46.0%	29.3%	7.9%	694.3%	602.7%	11.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	26.3%		-		-	-0.9%		-0.2%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	25.4%		40.7%		7.1%	40.3%		3.6%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	27.3%		-		-	-13.2%		-6.5%

*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 716.

India Focus Fund ⁷

Fund Size as at 30.04.2010: USD 3,016 Million

Manager's Overview

Firming growth and optimism about the global economic environment supported the surge in Indian equities. The country's GDP expanded at a better than expected rate, supported by an accommodative monetary policy regime and aided by fiscal measures. Consumer confidence picked up and was reflected in higher sales of discretionary purchases such as automobiles. The Reserve Bank of India raised its policy rates in 2010 to combat the growing threat of inflation. Among sectors, materials rose strongly on account of a rise in international commodity prices, which boosted earnings growth. Within the information technology sector, outsourcing firms won new contracts and managed the slowdown better than expected.

The fund outperformed its benchmark over the period as stock selection in the consumer discretionary and information technology sectors buoyed returns. An overweight stance in two-wheeler manufacturer Bajaj Auto contributed to returns due to strong sales growth and rise in export earnings. High conviction positions in speciality financials LIC Housing Finance and Rural Electrification Corporation buoyed overall performance. Growing focus on infrastructure and expectations of further delisting by the government boosted shares in Rural Electrification Corporation. Not holding Reliance Communications in the telecommunications sector and consumer staples firm Hindustan Unilever added value as their share prices declined. Conversely, not holding aluminium producer Hindalco and an underweight exposure to iron ore producer Sesa Goa eroded returns as their shares tracked higher commodity prices. A non-benchmark stance in Multi-Commodity Exchange held back performance.

The manager significantly increased the exposure to materials companies. Zinc and copper mining group Sterlite Industries, which is expected to grow in view of higher infrastructure spending in the country and elsewhere in the developing world, was acquired. Holdings in information technology companies were raised by adding to Infosys Technologies and Tata Consultancy Services.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Infosys Technologies	274,054,458	9.09
Reliance Industries (Dematerialised)	235,036,412	7.79
ICICI Bank (Dematerialised)	195,531,209	6.48
Tata Consultancy Services	135,193,696	4.48
HDFC Bank	134,397,341	4.46
Housing Development Finance	105,539,945	3.50
Sterlite Industries India (Dematerialised)	101,568,443	3.37
Bajaj Auto	89,798,932	2.98
Jindal Steel & Power	88,387,557	2.93
Larsen & Toubro	78,363,119	2.60

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	31.11
Information Technology	17.64
Consumer Discretionary	17.38
Industrials	11.70
Energy	8.68
Materials	8.10
Healthcare	2.15
Utilities	1.36
Consumer Staples	0.40

Total Return as at 30.04.2010**

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	99.4%	89.5%	125.5%	207.1%	17.7%	207.6%	294.7%	21.8%
Class A Shares (EUR)	23.08.2004	23.08.2004	98.3%		118.8%		17.0%	181.2%		19.9%
Class A Shares (GBP)	23.08.2004	23.08.2004	92.6%		181.6%		23.0%	263.5%		25.5%
Class A Shares (SGD)	27.08.2007	27.08.2007	84.8%		-		-	-13.5%		-5.3%
Class B Shares (USD)	23.08.2004	23.08.2004	97.3%		114.7%		16.5%	192.0%		20.7%
Class Y Shares (GBP)	26.10.2009	26.10.2009	-		-		-	27.5%		-
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	100.8%		-		-	2.0%		0.9%

*Benchmark: MSCI India to 30.04.09; thereafter MSCI India Gross 8% Capped

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Indonesia Fund

Fund Size as at 30.04.2010: USD 769 Million

Manager's Overview

Indonesia proved to be one of the best performing economies in Asia and its success in avoiding a recession was reflected in the surging equity markets. The re-election of the incumbent president boosted confidence that liberal policies would continue to support the economy. Much like the rest of Asia, Indonesian banks were relatively immune to the global financial crisis and were supported by an accommodative monetary policy. The consumer discretionary sector surged over the year as rising rural income and confident urban consumers boosted growing sales of durables. Further, the government spending programme on fixed assets and public infrastructure, along with overseas demand, was positive for industrials.

The fund outperformed its benchmark over the period. Stock selection within consumer staples companies and financials enhanced returns. Of note, an overweight stance in Indofood Sukses Makmur, a packaged food company, proved beneficial as it recorded robust profit growth. The overweight positions in Bank Danamon and Bank Mandiri also added value. Bank Mandiri registered healthy profit growth, notably on higher fee income. It expects to recover bad debts which would further buoy profits. Conversely, exposure to consumer discretionary names detracted from returns. In particular, non-exposure to automobile component manufacturer Astra Otoparts Tbk held back performance. Its shares surged given solid automobile sales and growing optimism about the company becoming a key supplier of components for the industry.

The manager has positioned the fund to benefit from rising consumer spending and growing industrialisation. Over the year, the manager increased the fund's overweight exposure to diversified industrial conglomerate Astra International. The company is viewed as a proxy to Indonesia's growth with interests in automotive, heavy equipment and palm oil plantations. The overweight position in financials was raised, notably by introducing real estate companies Lippo Karawaci and Bumi Serpong Damai. The former is Indonesia's largest real estate developer and is expected to benefit from rising income levels and increased mortgage penetration.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Astra International	59,482,208	7.74
Telekomunikasi Indonesia	54,568,068	7.10
Bank Mandiri	48,443,180	6.30
Bank Rakyat Indonesia	47,431,118	6.17
Bank Central Asia	40,030,210	5.21
Perusahaan Gas Negara (B)	38,982,616	5.07
Adaro Energy	30,123,332	3.92
United Tractors	27,451,218	3.57
Tambang Batubara Bukit Asam	25,399,917	3.30
Gudang Garam	21,022,143	2.73

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	26.84
Energy	13.52
Telecommunication Services	11.30
Materials	10.18
Consumer Discretionary	10.06
Consumer Staples	9.43
Industrials	6.79
Utilities	5.07
Healthcare	2.23
Information Technology	0.35

Total Return as at 30.04.2010**

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	109.5%	102.5%	219.6%	206.1%	26.2%	128.0%	52.7%	5.5%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	111.3%		-		-	44.5%		19.2%

*Benchmark: Jakarta Stock Exchange Composite

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

International Fund

Fund Size as at 30.04.2010: USD 1,578 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the global economy and better than expected corporate results. In the later part of the period, monetary policy tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in US dollar terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund performed in line with its benchmark over the period. An underweight stance in Europe proved beneficial to performance as did the off-benchmark exposure to emerging markets. However, within Europe a bias towards Europe ex UK at the expense of the UK was not helpful to performance. In the US portion of the portfolio, stock picking in the telecommunications and energy sectors was supportive. Notably, an underweight position in ExxonMobil proved rewarding as the integrated oil major reported disappointing relative growth. Holdings in selected electrical machinery firms added value to the Japanese segment, as did relatively low exposure to the defensive utilities sector. In the Asian portion, positions in technology firms were notably beneficial. The impact was partially offset by stock picking in the European segment where low exposure to mining stocks and selected holdings in media firms, such as Eniro detracted from returns. Exposure to Eniro was reduced after the firm posted weak results and a gloomy forecast for 2010.

The manager maintained an underweight stance in Europe over the period as this area tends to underperform in phases of global economic recovery. In addition, the above-benchmark exposure to Asian and emerging markets which benefited from strong domestic fundamentals and demand for commodities, was retained. A neutral stance was preferred towards the US and Japan.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Pfizer	18,882,771	1.20
Microsoft	18,866,085	1.20
Cisco Systems	18,375,434	1.16
Wells Fargo & Co	16,247,180	1.03
JPMorgan Chase & Co	14,852,875	0.94
Chevron	14,495,567	0.92
CVS Caremark	14,301,011	0.91
Google (A)	12,751,645	0.81
Exxon Mobil	12,533,077	0.79
Deutsche Boerse	10,056,861	0.64

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	45.13
Japan	10.32
UK	8.12
Canada	5.49
Germany	4.33
France	4.00
Switzerland	3.02
China	2.63
Ireland	2.03
Hong Kong	1.75

Total Return as at 30.04.2010**

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	37.0%	37.0%	22.5%	17.9%	4.1%	212.9%	201.1%	6.4%
Class A Shares (EUR)	16.02.2004	16.02.2004	36.4%		19.0%		3.5%	24.6%		3.6%
Class A Shares (SGD)	15.05.2006	15.05.2006	27.1%		-		-	-20.5%		-5.6%
Class A-ACC Shares (USD)	03.07.2006	03.07.2006	37.0%		-		-	-4.4%		-1.2%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	36.4%		-		-	-8.6%		-2.3%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	38.0%		-		-	-8.1%		-4.6%

*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 716.

Italy Fund

Fund Size as at 30.04.2010: EUR 249 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Financials advanced as monetary and fiscal stimulus started to take effect and investors' risk appetite increased in favour of cyclical areas including industrials and materials firms. However, recent concerns over the fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, have undermined sentiment. In response to these developments, European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund outperformed its benchmark over the period. Performance was largely driven by strong security selection in the financials and consumer discretionary sectors. Diversified financials firms Banca Generali and Azimut Holding benefited from rising inflows and a tax amnesty introduced in Italy in the earlier part of the period. A holding in household appliances manufacturer Indesit gained due to restructuring process undertaken in 2009 and an improved outlook. Conversely, the largest drag on relative performance came from the underweight positions in energy company Tenaris and communications & broadcasting group Mediaset.

Earlier in the period, the manager raised positions in the cyclical areas of the market including consumer discretionary and industrials. However, the manager believes that the Greece debt concerns could increase market volatility for some time. Therefore, the fund now has a more balanced, barbell approach with an emphasis on building positions in high conviction ideas but limiting single sector exposure. Overall, the manager's conviction in the automobiles and components sector has gone up; holdings acquired included Fiat and its holding company Exor, as well as Piaggio. Among financials, Azimut Holding was sold, and Credito Emiliano is one of the top stock picks in the sector.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Enel	25,258,950	10.15
UniCredit	22,426,962	9.02
ENI	20,301,603	8.16
Intesa Sanpaolo	15,871,738	6.38
Mediobanca	11,788,889	4.74
Fiat	11,655,613	4.69
Unione di Banche Italiane	10,814,717	4.35
Saipem	8,850,886	3.56
Prysmian	7,820,126	3.14
Exor	7,090,306	2.85

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	41.55
Energy	13.20
Consumer Discretionary	12.90
Utilities	11.69
Industrials	10.79
Telecommunication Services	2.06
Information Technology	1.76
Healthcare	1.64
Consumer Staples	0.55

Total Return as at 30.04.2010**

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	24.8%	16.2%	7.1%	-14.2%	1.4%	444.3%	229.2%	9.0%
Class E-ACC Shares (EUR)	19.03.2007	19.03.2007	23.8%		-		-	-43.0%		-16.5%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	25.7%		-		-	-39.0%		-17.8%

*Benchmark: Milan Banca Commerciale Italiana to 31.12.01; MSCI Provisional Italy (Net) to 31.05.02; MSCI Italy (Net) to 29.07.05; Milan MIB Telematico to 29.05.09; thereafter MSCI Italy 10/40 Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Japan Advantage Fund

Fund Size as at 30.04.2010: JPY 95,843 Million

Manager's Overview

An unprecedented fiscal and monetary policy response to the global financial crisis successfully stabilised global economies, and most major equity markets including Japan rose over the year. In Japan, cyclical stocks in the technology and materials sectors registered solid gains against a backdrop of growing confidence in the global economic recovery. In contrast, financial stocks struggled due to concerns about capital adequacy and dilution risks from equity financing deals, while much-publicised problems at Japan Airlines and Toyota Motor weighed heavily upon their respective industries.

The fund outperformed its benchmark over the period. A cyclical upswing driven by inventory restocking and signs of stability in some economic indicators buoyed cyclical exporters' share prices from their trough levels in March 2009. Holdings in Canon, Fuji Machine Manufacturing, Daicel Chemical Industries, Citizen Holdings and Ricoh registered sizeable gains. Furthermore, the fund's limited exposure to utilities also paid off. Conversely, limited exposure to commodity-related trading companies partially offset relative returns.

The fund continued to focus on companies that are undervalued relative to their balance sheets, cashflow, and normalised earnings over the long term. The manager increased positions in major banking groups and insurance companies whose share prices had fallen to distressed levels. As a result, Mitsubishi UFJ Financial Group, Tokio Marine Holding, Sumitomo Mitsui Financial Group and Chuo Mitsui Trust Holdings ranked among the top 10 holdings as of the end of April 2010. A position in Japan's largest mobile phone operator NTT DoCoMo, which offered attractive valuations relative to its assets and earnings growth potential, was also added. On the other hand, the manager sold Toyota Motor, as its valuations did not appear to have fully discounted the extent of the damage from its product recalls.

Largest Holdings as at 30.04.2010

	Market Value (JPY)	Net Assets (%)
Mitsubishi UFJ Financial Group	7,055,258,012	7.36
NTT DoCoMo	4,340,067,753	4.53
Bridgestone	4,083,410,525	4.26
Tokio Marine Holdings	3,884,929,352	4.05
FUJIFILM Holdings	3,752,254,410	3.92
Honda Motor	3,571,081,506	3.73
Sumitomo Mitsui Financial Group	3,239,794,509	3.38
Chuo Mitsui Trust Holdings	3,139,466,997	3.28
Ricoh	3,062,029,912	3.19
Sumitomo Electric Industries	2,804,229,140	2.93

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Consumer Discretionary	24.94
Financials	24.90
Information Technology	12.66
Industrials	11.57
Materials	9.44
Telecommunication Services	4.84
Healthcare	4.39
Consumer Staples	2.53

Total Return as at 30.04.2010**

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	24.3%	18.3%	22.6%	6.8%	4.2%	90.5%	70.3%	9.3%
Class A-ACC Shares (JPY)	18.09.2009	18.09.2009	-		-		-	9.4%		-
Class A-ACC Shares (EUR)	23.02.2009	23.02.2009	30.0%		-		-	46.6%		38.3%
Class B Shares (USD)	17.11.2003	17.11.2003	29.1%		29.7%		5.3%	56.1%		7.1%
Class Y-ACC Shares (JPY)	14.07.2008	14.07.2008	25.2%		-		-	7.4%		4.1%

*Benchmark: Russell Nomura Total Market Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Japan Fund

Fund Size as at 30.04.2010: JPY 86,903 Million

Manager's Overview

An unprecedented fiscal and monetary policy response to the global financial crisis successfully stabilised global economies, and most major equity markets including Japan rose over the year. In Japan, cyclical stocks in the technology and materials sectors registered solid gains against a backdrop of growing confidence in the global economic recovery. In contrast, financial stocks struggled due to concerns about capital adequacy and dilution risks from equity financing deals, while much-publicised problems at Japan Airlines and Toyota Motor weighed heavily upon their respective industries.

The fund outperformed its benchmark over the period. A cyclical upswing driven by inventory restocking and signs of stability in some economic indicators supported a recovery in technology stocks, which had fallen sharply in the aftermath of the Lehman shock. Technology exporters including Canon, Nippon Electric Glass, Yaskawa Electric, Nitto Denko and Nikon registered sizeable gains. The fund's limited exposure to defensives such as utilities, railways and pharmaceuticals also proved rewarding. However, holdings in automobile exporters fell sharply in response to the extensive product recalls at Toyota Motor, and exposure to financials, many of which remained under pressure due to concerns about capital adequacy risk, partially offset relative returns.

While the upswing in economic and corporate fundamentals is set to continue, valuations in external demand-related stocks have started to look a bit stretched. The manager sold some auto-related holdings including Yamaha Motor and NGK Insulators, and trimmed positions in Toyota Motor, Stanley Electric, and Sumitomo Electric Industries. The manager also took some profits in technology exporters that had posted significant gains since the beginning of 2009. Meanwhile, the manager shifted weights to domestic names that had lagged the post-Lehman rally, with particular emphasis on undervalued financials and retailers. Within financials, the fund focused on insurance companies such as T&D Holdings and NKSJ Holdings.

Largest Holdings as at 30.04.2010

	Market Value (JPY)	Net Assets (%)
T&D Holdings	4,497,295,465	5.18
NTT DoCoMo	3,628,241,197	4.18
Sumitomo Mitsui Financial Group	3,592,285,926	4.13
Mitsubishi UFJ Financial Group	3,407,493,432	3.92
Canon	3,070,175,286	3.53
Honda Motor	2,642,038,170	3.04
ORIX	2,420,299,225	2.79
Sumitomo Trust & Banking	2,196,777,173	2.53
NKSJ Holdings	2,061,331,318	2.37
Mitsubishi Estate	2,044,151,157	2.35

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	32.66
Consumer Discretionary	19.08
Industrials	16.71
Information Technology	14.55
Materials	7.57
Telecommunication Services	4.18
Consumer Staples	2.55
Healthcare	1.41

Total Return as at 30.04.2010**

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	23.9%	19.6%	-11.3%	-5.7%	-2.4%	2.1%	-20.5%	0.1%
Class A Shares (EUR)	16.02.2004	16.02.2004	29.2%		-4.7%		-1.0%	-2.2%		-0.4%
Class A Shares (SGD)	15.05.2006	15.05.2006	20.4%		-		-	-42.1%		-12.9%
Class A-ACC Shares (JPY)	03.07.2006	03.07.2006	23.9%		-		-	-40.1%		-12.6%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	29.2%		-		-	-28.2%		-8.3%
Class B Shares (USD)	15.08.2001	15.08.2001	28.5%		-6.4%		-1.3%	0.5%		0.1%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	28.2%		-8.2%		-1.7%	-58.9%		-8.8%
Class Y-ACC Shares (JPY)	22.10.2007	22.10.2007	24.8%		-		-	-38.4%		-17.5%

*Benchmark: TOPIX

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Japan Smaller Companies Fund

Fund Size as at 30.04.2010: JPY 11,231 Million

Manager's Overview

An unprecedented fiscal and monetary policy response to the global financial crisis successfully stabilised global economies, and most major equity markets including Japan rose over the year. In Japan, cyclical stocks in the technology and materials sectors registered solid gains against a backdrop of growing confidence in the global economic recovery. In contrast, financial stocks struggled due to concerns about capital adequacy and dilution risks from equity financing deals, while much-publicised problems at Japan Airlines and Toyota Motor weighed heavily upon their respective industries.

The fund outperformed its benchmark over the period. As financial markets stabilised and a recovery in global economic activity started to take hold, holdings in technology stocks that fell sharply in the aftermath of the Lehman shock responded with a powerful rally. Major contributors included precision machinery maker V Technology, LCD material producer Asahi Glass, and electronic component manufacturer Taiyo Yuden. At the same time, a lack of exposure to Japan Airlines, which filed for bankruptcy in January 2010, proved rewarding. In contrast, exposure to insurers and brokers, many of which had remained under pressure from concerns about dilution risks from equity financing, partially offset relative returns.

Given tentative signs of a more benign global macroeconomic backdrop and a more stable exchange rate, the manager maintained an overweight stance in cyclical manufacturers, with particular emphasis on niche technology and auto parts manufacturers that have high global market shares and solid balance sheets. Prime examples are LCD material producer Asahi Glass, pneumatic equipment maker SMC, and spring producer NHK Spring, which ranked among the top five holdings as of the end of the period. Meanwhile, Sumitomo Metal Mining, and Sumitomo Electric Industries that had met the manager's target prices were sold and the manager bought banks and insurers that were heavily discounted relative to their asset value.

Largest Holdings as at 30.04.2010

	Market Value (JPY)	Net Assets (%)
Panasonic Electric Works	564,441,156	5.03
Asahi Glass	225,717,908	2.01
SMC (Japan)	214,062,313	1.91
NHK Spring	206,062,499	1.83
Sumitomo Trust & Banking	181,963,942	1.62
JSR	175,774,663	1.57
Fuji Heavy Industries	167,145,056	1.49
Kuraray	156,709,508	1.40
Bank of Yokohama	153,017,535	1.36
TDK	153,006,541	1.36

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Industrials	24.28
Consumer Discretionary	19.63
Information Technology	19.26
Financials	16.33
Materials	13.72
Healthcare	2.77
Consumer Staples	1.85
Energy	0.97
Utilities	0.29

Total Return as at 30.04.2010**

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	27.0%	24.3%	-23.5%	-5.6%	-5.2%	7.2%	5.4%	0.4%
Class A-ACC Shares (JPY)	25.09.2006	25.09.2006	27.1%		-		-	-32.0%		-10.2%
Class B Shares (USD)	15.08.2001	15.08.2001	31.8%		-19.2%		-4.2%	14.3%		1.6%
Class Y-ACC Shares (JPY)	14.07.2008	14.07.2008	24.2%		-		-	-4.6%		-2.6%

*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 716.

Korea Fund ⁴

Fund Size as at 30.04.2010: USD 719 Million

Manager's Overview

Improving global economic conditions, aided by accommodative fiscal and monetary policies, boosted South Korean equities. Rise in demand for inventory replenishment and increase in public spending resulted in increasing employment levels and higher business investment. Foreign institutional investors continued to show interest in Korean equities. Consumer and business confidence also improved on signs that the global economy may have turned a corner. Industrial production, bank lending and retail sales grew strongly over the period under review. The information technology sector advanced the most due to a rise in exports which was led by electronic equipment and semiconductor manufacturers. Higher consumer confidence aided the consumer discretionary and consumer staples sectors. Health care and telecommunications companies lagged.

The fund outperformed its benchmark over the period due to the overweight stance in the information technology and consumer discretionary sectors. An overweight exposure to Samsung Electro-Mechanics was the single largest contributor owing to strong profit growth and robust earnings outlook. Additionally, an overweight position in Hynix Semiconductor benefited from rising demand as the company recorded strong profit growth. Further, a holding in car producer Hyundai Motor added value amid robust sales growth in China and elsewhere. On the other hand, a non-benchmark position in Taewoong detracted from returns following disappointing results and due to concern that heightened competition would erode margins. Meanwhile, an underweight stance in electric utility provider Korea Electric Power hampered returns.

The manager made significant changes in the portfolio over the period. Notably, the manager increased the exposure to battery and LCD panel manufacturer LG Chem expecting robust growth in both chemicals and IT products segments. Within financials, Woori Finance Holdings was purchased and the overweight stance in Shinhan Financial Group was trimmed. Meanwhile, exposure to consumer discretionary companies was reduced by selling education services provider MegaStudy for better opportunities elsewhere.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	70,396,643	9.80
LG Chem	49,479,988	6.89
Hynix Semiconductor	42,823,927	5.96
POSCO	39,780,564	5.54
Hyundai Motor	36,263,530	5.05
Samsung Electro-Mechanics	33,312,176	4.64
Shinhan Financial Group	28,131,617	3.91
Kia Motors	27,681,582	3.85
Korean Air Lines	23,358,793	3.25
NHN	22,701,111	3.16

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Information Technology	28.62
Consumer Discretionary	16.76
Financials	14.45
Materials	13.96
Industrials	11.33
Consumer Staples	4.63
Energy	3.07
Telecommunication Services	2.77
Utilities	2.56

Total Return as at 30.04.2010**

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	52.2%	47.3%	86.7%	72.9%	13.3%	84.0%	21.8%	4.3%
Class B Shares (USD)	15.08.2001	15.08.2001	50.8%		77.7%		12.2%	221.8%		14.4%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	53.5%		-		-	-8.2%		-4.0%

*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 716.

Latin America Fund

Fund Size as at 30.04.2010: USD 1,313 Million

Manager's Overview

Latin American equities recorded strong gains, despite some intermittent phases of risk aversion, prompted first by the postponement of debt repayment in Dubai and followed by fears of a sovereign debt default in Greece. Inflationary pressures also surfaced in leading emerging economies amid healthy levels of personal consumption, and strong investment and manufacturing activity. In January, Chinese policymakers took the first steps to slow the pace of domestic lending. In spite of this backdrop, shares in consumer-driven companies, in particular consumer discretionary firms, rallied remarkably, while financials o registered noteworthy gains.

The fund outperformed its benchmark over the period. Stock selection in the energy and financial sectors drove relative returns. The non-benchmark holding in Pacific Rubiales Energy added value as the company reported significant exploration finds, boosted by a strong rebound in the oil price. Brazil's leading bank Itau Unibanco Holding, Mexican bank Grupo Financiero Banorte and micro-credit lender Banco Compartamos proved resilient and performed strongly in the latter half of the review period benefiting the fund's overweight positions. An underweight exposure to the telecommunications sector was rewarding as defensives lagged; however, relative gains were eroded by exposure to Mexico's Tele Norte Leste Participacoes and America Movil, which fell from their December highs.

The managers have raised the exposure to financials, the largest relative overweight sector. Additions include Intergroup Financial Services, the holding company for Peru's fourth largest bank Interbank, and Banco do Estado do Rio Grande do Sul, the dominant bank in the Brazilian state of Rio Grande, given strong loan growth in low penetration markets. The fund retained the underweight stance in telecommunications and the exposure to Vivo Participacoes was trimmed due to its declining revenues. The fund has moved from an overweight stance to an underweight position in consumer staples. The managers sold Wal-Mart de Mexico, the largest food retailer in Mexico, following strong appreciation and brewer FEMSA after the sale of its beer business to Heineken.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Itau Unibanco Holding ADR	111,345,647	8.48
America Movil (L) ADR	64,904,388	4.94
Usinas Siderurgicas de Minas Gerais (Pref'd)	47,249,825	3.60
Banco Bradesco ADR	44,580,868	3.40
Cia de Bebidas das Americas ADR	44,149,399	3.36
Vale (PN) ADR	42,158,070	3.21
Cemex ADR	41,523,982	3.16
Grupo Mexico (B)	40,494,416	3.08
OGX Petroleo e Gas Participacoes	36,706,957	2.80
Fomento Economico Mexicano ADR	33,606,873	2.56

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Brazil	63.19
Mexico	24.33
Peru	4.84
Chile	2.08
Canada	1.83
Luxembourg	1.34
Panama	0.49
Argentina	0.41

Total Return as at 30.04.2010**

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	75.1%	71.4%	222.3%	238.7%	26.4%	372.6%	646.0%	10.2%
Class A Shares (GBP)	26.06.2006	26.06.2006	69.3%		-		-	128.8%		24.0%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	72.9%		201.2%		24.7%	158.5%		10.4%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	76.5%		-		-	9.7%		4.5%

*Benchmark: MSCI Emerging Markets Latin America to 31.03.09; thereafter MSCI Latin America 5% Capped
 **Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Malaysia Fund

Fund Size as at 30.04.2010: USD 194 Million

Manager's Overview

Malaysian equities performed strongly over the year. Robust GDP expansion underpinned by a rise in domestic and external demand and higher public spending supported equities. The spillover impact of exports on production, employment and overall investor sentiment proved a catalyst for economic turnaround. Financials was among the best performing sector as banks were relatively immune to the global financial crisis and were supported by an accommodative monetary policy. Demand for real estate continued to be strong. The rise in materials companies was aided by demand from China. Meanwhile, the utilities and energy sectors rose but lagged the overall market performance.

The fund underperformed its benchmark over the period mainly due to adverse stock selection in the financials sector. An underweight stance in Malayan Banking and non-exposure to EON Capital detracted from relative returns. Malayan Banking shares advanced amid expectations that overseas earnings would drive growth. EON Capital did well following an acquisition bid from Hong Leong Bank. Furthermore, an overweight position in Digi.com, a wireless telecommunications operator, hurt returns as earnings growth disappointed. On a positive note, a holding in health care products manufacturer Top Glove was the single largest contributor to returns due to stronger-than-expected growth in profits. An overweight stance in bank CIMB Group Holdings also added value.

Over the period, the manager has positioned the fund to take advantage of the rapid economic growth and rising consumer demand. Notably, financials and consumer discretionary holdings were added by trimming exposure to defensive utilities and telecommunication sectors. In particular, the manager raised exposure to CIMB Group Holdings to benefit from its growing focus on the ASEAN region. Property development group SP Setia was purchased in view of a strong demand for real estate. Within consumer discretionary, a position in multiline retailer Parkson Holdings was initiated.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
CIMB Group Holdings	15,677,385	8.09
Malayan Banking	14,863,916	7.67
Sime Darby	13,144,207	6.79
Genting	10,605,821	5.47
IOI	9,991,917	5.16
Axiata Group	7,832,301	4.04
PPB Group	7,042,477	3.64
Genting (Malaysia)	6,747,194	3.48
IJM	6,525,372	3.37
AMMB Holdings	6,302,658	3.25

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	31.48
Industrials	21.38
Consumer Discretionary	14.68
Consumer Staples	12.58
Telecommunication Services	8.05
Utilities	4.97
Energy	2.00
Healthcare	1.48
Materials	1.04
Information Technology	0.96

Total Return as at 30.04.2010**

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	52.5%	54.0%	122.9%	85.3%	17.4%	423.2%	151.9%	8.8%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	53.7%		-		-	14.3%		6.6%

*Benchmark: Kuala Lumpur Stock Exchange Composite to 03.07.09; thereafter MSCI IMI Malaysia Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Nordic Fund

Fund Size as at 30.04.2010: SEK 2,352 Million

Manager's Overview

Nordic equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Financials advanced as monetary and fiscal stimulus started to take effect and investors' risk appetite increased in favour of cyclical areas including industrials and materials firms. Additionally, Nordic currencies were resilient while euro fell due to concerns over the economic and financial condition of peripheral eurozone economies. The Nordic region's budget deficits are much lower than their eurozone and UK counterparts which helped their currencies appreciate.

The fund outperformed its benchmark over the period. Holdings in health care, banking and oil equipment firms contributed strongly. A position in radiation therapy equipment manufacturer Elekta advanced on higher order growth especially in the firm's key emerging markets and in the US. Ossur, the Danish prosthetic company, rose in anticipation of the roll out of its new generation of bionic prostheses. Shares in Danske Bank were buoyed due to robust trading revenues. Oil equipment firm Seadrill rose amid expectations of higher drilling contracts and a decline in operating costs. Conversely, an underweight stance in the machinery sector detracted from relative performance as stocks were boosted by good results.

Jonathan Ogier took over the management of the fund from Ronald Port on 1 May 2009. He repositioned the portfolio by moving into stocks that provide good long-term value and those that are expected to perform well in a market recovery. Positioning in industrials remains underweight but is offset by an overweight exposure to high quality health care names. These stocks have the capacity to continue to perform well even if expectations for growth should decline as the year progresses. Within the oil & gas sector, the manager increased positions in oil equipment firms Subsea 7 and Aker Solutions and reduced exposure to oil producers including Statoil.

Largest Holdings as at 30.04.2010

	Market Value (SEK)	Net Assets (%)
Novo Nordisk (B)	194,461,615	8.27
Nokia	158,861,955	6.75
Nordea Bank	115,988,601	4.93
Telefonaktiebolaget LM Ericsson (B)	99,363,804	4.22
Danske Bank	88,361,463	3.76
Sampo (A)	84,183,939	3.58
DnB NOR	83,457,404	3.55
Telenor	75,192,615	3.20
Carlsberg (B)	71,730,075	3.05
Assa Abloy (B)	69,201,285	2.94

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Sweden	34.21
Denmark	23.46
Norway	16.77
Finland	16.64
UK	1.67
Bermuda	1.32
Iceland	0.76
Malta	0.49

Total Return as at 30.04.2010**

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	37.7%	35.3%	36.7%	58.2%	6.5%	1127.0%	868.6%	13.7%
Class A-ACC Shares (SEK)	25.09.2006	25.09.2006	37.7%		-		-	1.5%		0.4%
Class Y-ACC Shares (SEK)	25.03.2008	25.03.2008	38.7%		-		-	-6.6%		-3.2%

*Benchmark: FTSE World Nordic

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Pacific Fund

Fund Size as at 30.04.2010: USD 829 Million

Manager's Overview

After a strong run in 2009, gains in the Pacific region equities slowed in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. Subsequently, sustained strength of the domestic economic environment and earnings upgrades drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The information technology and materials sectors were in the vanguard driven by robust domestic demand. Financials rose as loan growth remained strong. Materials producers also gained because of solid demand in China and other emerging markets which expanded public spending in infrastructure.

The fund significantly outperformed over the period. A non-benchmark stance in Japanese information technology firm Digital Garage was the single largest contributor to returns. Its strategy to expand domestic customer base and its new partnership with Twitter were applauded by investors. A holding in air freight and logistics company Goodpack boosted returns as rising international trade boosted its earnings. Not holding Toyota Motor further buoyed returns; the company suffered as it was forced to recall cars which hurt its reputation. Conversely, a position in Japanese consumer finance company Promise eroded value following the negative sentiment surrounding consumer finance companies in the third quarter of 2009.

Rising internet penetration, domestic consumption and capital spending in long-term infrastructure across the region are the themes reflected in the fund's overweight positions in the information technology, industrials, and consumer discretionary sectors. The manager maintains an underweight position in financials given risks of equity finance and increasing credit costs, but continues to see attractive opportunities in selected stocks such as Japanese consumer finance company ORIX and property and casualty insurance group Fuji Fire & Marine Insurance. Exposure to Chinese instant messaging and gaming company Tencent Holdings was raised in view of an expected increase in earnings through monetisation of its services.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
ORIX	29,058,637	3.51
Ping An Insurance Group (H)	23,189,797	2.80
Sumitomo Mitsui Financial Group	17,537,155	2.12
Goodman Group	17,172,091	2.07
Softbank	15,302,352	1.85
VTech Holdings	14,948,483	1.80
Origin Energy	14,722,052	1.78
Ctrip.com International	13,665,438	1.65
Goodpack	13,355,088	1.61
MAp Group	13,149,515	1.59

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Japan	28.77
Hong Kong	14.11
China	13.61
Korea	13.33
Australia	11.45
India	3.37
Singapore	3.25
Taiwan	2.74
Ireland	2.46
Indonesia	2.36

Total Return as at 30.04.2010**

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	67.4%	40.1%	48.8%	41.5%	8.3%	92.2%	49.6%	4.1%
Class A-ACC Shares (EUR)	02.06.2008	02.06.2008	66.9%		-		-	-0.3%		-0.1%
Class B Shares (USD)	15.08.2001	15.08.2001	65.7%		41.6%		7.2%	84.0%		7.3%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	68.8%		-		-	0.3%		0.1%

*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 716.

Singapore Fund

Fund Size as at 30.04.2010: USD 171 Million

Manager's Overview

Singapore followed its regional peers and registered a significant rise in equities against the backdrop of an improving global economy underpinned by a surge in exports. Industrial production grew significantly over the period due to an increase in demand for inventory replenishment. The economy registered a strong rise in employment and the GDP growth was better than expected, helping the economy climb out of recession. The GDP expansion in the first quarter of 2010 proved to be stronger than the previous increases after the 1998 and 2001 recessions. Consumer confidence also improved, reflecting significant growth in the consumer discretionary and consumer staples sectors. Notably, a rebound in Asia Pacific economies since the second quarter of 2009 proved supportive of growth, with intra-regional trade surpassing pre-crisis levels.

The fund underperformed its benchmark over the period mainly due to adverse stock selection in the financials and the consumer discretionary sectors. In particular, an overweight stance in real estate company Keppel and an underweight position in Wing Tai Holdings within the real estate sector held back performance. Conversely, favourable stock selection among industrials helped offset some of these losses. An overweight position in Hong Leong Asia boosted returns on the back of better-than-expected profits. The fund's above-benchmark exposure to the energy sector also added value. In particular, an overweight position in offshore support services provider Ezra Holdings proved rewarding as it entered more new deals.

The manager has increased allocation to financials and industrials although the fund remains underweight in both sectors. Exposure to consumer staples companies has also been raised to benefit from growth in consumption. Notably, a position in Singapore's food processing company China Minzhong Food was purchased expecting rising rural and urban income in China to boost sales of high quality food products. The overweight stance in the energy and health care sectors has been retained.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
United Overseas Bank (L)	16,021,898	9.35
Oversea-Chinese Banking (L)	11,549,407	6.74
DBS Group Holdings	10,873,700	6.35
Wilmar International	9,812,067	5.73
Hongkong Land Holdings	8,536,459	4.98
Singapore Telecommunications	8,137,024	4.75
Noble Group	7,731,051	4.51
Jardine Matheson Holdings	7,587,672	4.43
Keppel	5,992,262	3.50
Singapore Airlines (L)	5,354,441	3.13

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	43.53
Industrials	23.94
Consumer Staples	11.43
Telecommunication Services	5.78
Healthcare	4.57
Consumer Discretionary	4.25
Energy	3.04
Information Technology	1.33

Total Return as at 30.04.2010**

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	79.7%	84.1%	112.1%	111.2%	16.2%	383.9%	423.9%	8.4%
Class A Shares (SGD)	27.08.2007	27.08.2007	66.6%		-		-	-1.2%		-0.4%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	82.2%		-		-	12.9%		6.0%

*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 716.

South East Asia Fund

Fund Size as at 30.04.2010: USD 6,564 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. Subsequently, sustained strength of the domestic economic environment and earnings upgrades drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector was in the vanguard driven by robust domestic consumption growth. Financials rose as loan growth remained strong. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand. Materials producers gained because of strong demand in China and other emerging markets which expanded public spending in infrastructure. Conversely, utilities and telecommunications lagged.

The fund outperformed its benchmark over the period. The overweight stance in the information technology and consumer discretionary sectors was particularly beneficial. An overweight exposure to car and rechargeable battery manufacturer BYD was the single largest contributor. The outperformance came against the backdrop of rising demand for its cars, and also because it reached new agreements to supply rechargeable batteries to European car producers. Paper producers Nine Dragons Paper Holding and Lee & Man Paper Manufacturing enhanced returns amid rising demand. Conversely, an overweight position in South Korean industrial conglomerate Doosan Heavy Industries and Construction detracted from returns. Its shares suffered due to a slowdown in construction business.

The fund is positioned to benefit from economic growth which is expected to be driven by consumer demand. The manager added to Tencent Holdings, the Chinese instant messaging and online games company as growing monetisation of services and expanding consumer base should further boost earnings. Elsewhere, the manager introduced Kia Motors and bought additional shares in Hyundai Motor as the two Korean car manufacturers rapidly gain market share. Meanwhile, the exposure to financials was trimmed, most notably in real estate.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	299,106,262	4.56
Tencent Holdings	211,773,223	3.23
Kingboard Chemical Holdings	151,159,652	2.30
Byd (H)	144,848,733	2.21
Hyundai Motor	133,450,832	2.03
Taiwan Semiconductor Manufacturing	110,298,000	1.68
China Construction Bank (H)	105,782,897	1.61
Taiwan Fertilizer	101,995,908	1.55
POSCO	100,692,643	1.53
China Life Insurance (H)	98,321,303	1.50

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
China	27.92
Korea	22.11
Hong Kong	20.74
Taiwan	14.72
Indonesia	5.92
Singapore	4.19
Malaysia	2.37
Thailand	1.07
Ireland	0.42
Philippines	0.26

Total Return as at 30.04.2010**

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	53.5%	48.1%	134.9%	86.3%	18.6%	555.6%	266.7%	10.1%
Class A Shares (EUR)	16.02.2004	16.02.2004	52.7%		128.2%		17.9%	134.1%		14.7%
Class A Shares (GBP)	26.06.2006	26.06.2006	48.3%		-		-	110.3%		21.3%
Class A Shares (SGD)	15.05.2006	15.05.2006	42.4%		-		-	33.0%		7.5%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	53.4%		-		-	58.2%		13.6%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	52.8%		-		-	51.3%		12.2%
Class B Shares (USD)	15.08.2001	15.08.2001	52.0%		123.6%		17.5%	249.8%		15.5%
Class C Shares (USD)	05.11.2007	05.11.2007	51.9%		-		-	-22.8%		-9.9%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	51.6%		119.8%		17.1%	62.6%		5.2%
Class Y-ACC Shares (USD)	22.10.2007	22.10.2007	54.7%		-		-	-17.8%		-7.5%

*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 716.

Switzerland Fund

Fund Size as at 30.04.2010: CHF 637 Million

Manager's Overview

Swiss equities, along with broader European stocks, recorded robust returns, as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, though the central bank started to tighten the liquidity support later in the period. Investors' risk appetite increased in favour of cyclical areas. Towards the end, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund marginally underperformed its benchmark over the period largely due to the structural underweight in Nestlé. The holding detracted from relative returns as its share price rose more than the index. Positions in some health care firms also fell and proved unfavourable. On a positive note, security selection in materials, diversified financials and retail firms contributed strongly. A position in chemicals firm Sika was buoyed by improving economic sentiment and analyst upgrades citing long-term growth opportunities. Among diversified financials, Bank Sarasin & Cie advanced on news of higher guidance for 2010 and strengthening of its presence in Asia. The main contributor in retailing was Dufry Group, whose shares surged significantly.

Over the period, the manager increased the fund's exposure to cyclical names as more evidence emerged about an economic recovery. Industrials, materials, consumer discretionary and information technology holdings added value. Financials exposure was slightly lowered. Among health care companies, the manager trimmed the exposure to Sonova Holding and Straumann Holding following their outperformance and sold pharmaceutical company Acino Holding.

Largest Holdings as at 30.04.2010

	Market Value (CHF)	Net Assets (%)
Roche Holding	61,959,719	9.72
Nestle (Reg'd)	61,496,523	9.65
Novartis (Reg'd)	53,659,827	8.42
UBS (Reg'd)	46,786,982	7.34
Credit Suisse Group (Reg'd)	33,007,188	5.18
Zurich Financial Services	29,620,757	4.65
ABB (Switzerland) (Reg'd)	24,366,822	3.82
Cie Financiere Richemont (A)	20,189,534	3.17
Kuehne & Nagel International (Reg'd)	19,804,377	3.11
Sonova Holding (B) (Reg'd)	16,452,543	2.58

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Healthcare	25.50
Financials	23.12
Industrials	14.11
Consumer Staples	13.68
Materials	9.91
Consumer Discretionary	7.91
Information Technology	2.98
Energy	1.86

Total Return as at 30.04.2010**

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	28.0%	29.0%	26.4%	22.3%	4.8%	300.3%	175.5%	9.5%
Class A-ACC Shares (CHF)	25.09.2006	25.09.2006	28.1%		-		-	-8.4%		-2.4%
Class Y-ACC Shares (CHF)	25.03.2008	25.03.2008	29.0%		-		-	-3.8%		-1.8%

*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 716.

Taiwan Fund

Fund Size as at 30.04.2010: USD 462 Million

Manager's Overview

Taiwanese equities grew but were volatile throughout the review period. Following the rest of the region, the central bank reduced its benchmark interest rates and the government introduced a fiscal stimulus package to aid the economy. After a rapid decline in 2008/09, GDP growth strengthened and industrial production increased. Investor confidence improved due to growing trades with mainland China. Capital expenditure also expanded and investment in capital goods imports reflected optimism. Buoyed by strong overseas demand for Taiwanese exports production rebounded and boosted business and consumer confidence. The information technology sector, particularly electronic equipment and semiconductor manufacturers, rose against the backdrop of strong inventory replenishment. Consumer discretionary and materials firms also did well.

The fund underperformed its benchmark over the year due to adverse security selection in the information technology and materials sectors. In particular, an underweight stance in Asustek, a computer and consumer electronics producer, weighed upon relative performance given the firm's robust first quarter profits and its strong earnings outlook. Within the materials sector, an underweight position in plastics and fiber products manufacturer Nan Ya Plastics also detracted as share price grew on account of rising sales in China. In addition, an overweight exposure to liquid crystal display panel producer AU Optronics hurt returns. On a positive note, favourable stock selection in the consumer staples sector contributed significantly to relative returns. Of note, a holding in food products firm Namchow Chemical added value on account of increased sales as consumer confidence grew.

The manager positioned the fund to benefit from export growth in the information technology sector and higher domestic consumption growth through exposure to consumer discretionary names. Within information technology, exposure to selected internet names was raised on expectation of strong returns through monetisation of services. Growing internet usage is also expected to benefit selected online media companies through increasing advertising revenue.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Hon Hai Precision Industry	37,946,276	8.22
Taiwan Semiconductor Manufacturing	24,007,327	5.20
Nan Ya Plastics	22,379,511	4.84
MediaTek	20,364,339	4.41
AU Optronics	19,148,314	4.15
Fubon Financial Holding	15,276,121	3.31
Acer	14,330,160	3.10
Formosa Plastics	14,163,979	3.07
Cathay Financial Holding	13,394,192	2.90
Chimei Innolux	13,119,122	2.84

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Information Technology	59.04
Materials	14.93
Financials	10.45
Consumer Discretionary	8.18
Industrials	1.88
Consumer Staples	1.12
Energy	0.94

Total Return as at 30.04.2010**			One Year		Five Years			Since Launch		
Share Class	Launch Date	Performance from	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	29.9%	39.4%	34.4%	35.8%	6.1%	-10.6%	-13.1%	-0.9%
Class B Shares (USD)	15.08.2001	15.08.2001	28.5%		27.8%		5.0%	41.1%		4.0%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	30.8%		-		-	-18.0%		-9.0%

*Benchmark: Taiwan Stock Exchange Weighted Index to 30.11.09; thereafter MSCI Taiwan 8% Capped
 **Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Thailand Fund

Fund Size as at 30.04.2010: USD 406 Million

Manager's Overview

Strong industrial production, rising exports and improving consumer confidence underpinned significant rise in the Thai equity markets. Rising political tensions between the government and the opposition red shirt demonstrators, which culminated in violent protests, capped the increase. The materials sector was buoyed due to robust demand from emerging Asian economies, which increased their spending on infrastructure projects to stem the negative impact of the global financial crisis. This included steps by Thailand's central bank, which reduced interest rates, and the government which increased public spending. The positive fallout of rising export demand was a stable rise in employment rate. Consumer stocks, notably staples, were the key beneficiary of growth and rose strongly.

The fund underperformed its benchmark of the period, mainly due to the impact of adverse stock selection in financials amid rising political uncertainty. An overweight position in Siam Commercial Bank was among the top detractors. Despite reporting an increase in earnings and rising interest margins, the bank's share price was under pressure due to heightening political tensions in Thailand. Within the consumer staples sector, an underweight stance in food products company Charoen Pokphand was the single largest detractor from overall returns as shares surged following rising sales. An overweight exposure to Big C Supercenter, a multiline retailer, also held back performance. On a positive note, stock selection within the energy sector added significant value. Of note, a bias towards coal mining company Banpu boosted returns.

The manager has trimmed exposure to defensive sectors and added companies that are more leveraged to growth. The allocation to the consumer sectors has been significantly raised, although the fund remains marginally underweight consumer staples. Notably, holdings in Home Center, which sells a complete range of goods and materials from construction to gardening, were purchased. The manager expects the rise in consumer demand to benefit sales of home improvement goods. Additionally, the exposure to Tisco Financial was raised given its strong automobile loan book.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
PTT (F)	37,267,843	9.19
Siam Cement (F)	35,117,236	8.66
Siam Commercial Bank	34,036,962	8.39
CP ALL (F)	22,758,808	5.61
Kasikornbank (F)	18,350,795	4.52
Bangkok Bank (F)	18,197,192	4.49
Banpu (F)	17,245,543	4.25
BEC World (F)	16,576,469	4.09
PTT Exploration & Production (F)	15,971,325	3.94
Tisco Financial Group (F)	12,057,260	2.97

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	36.36
Energy	20.94
Materials	12.21
Consumer Discretionary	10.35
Consumer Staples	7.95
Telecommunication Services	5.31
Information Technology	1.88
Industrials	1.47

Total Return as at 30.04.2010**

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	70.0%	78.8%	68.5%	82.3%	11.0%	164.8%	34.1%	5.1%
Class Y-ACC Shares (USD)	25.03.2008	25.03.2008	71.2%		-		-	0.0%		0.0%

*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 716.

United Kingdom Fund

Fund Size as at 30.04.2010: GBP 106 Million

Manager's Overview

UK equities rallied strongly during the year as risk appetite improved, driven by encouraging economic data and increasingly positive earnings reports. The stock market witnessed some setbacks towards the end of the period, mainly due to concerns that highly indebted European nations may struggle to meet their financing obligations. Over the year, shares in businesses more closely linked to the economic cycle, such as mining and industrials, outperformed as the outlook for demand brightened. Conversely, defensive firms, which benefited from risk aversion in the previous 12-month period, underperformed the broader market. On the policy front, the Bank of England kept its interest rate unchanged at 0.5% and extended its quantitative easing programme to £200 billion. In February this year, the Monetary Policy Committee decided to pause its bonds purchase programme.

Over the period the fund underperformed its benchmark. An overweight stance in the non-life insurance sector, particularly the holdings in Catlin Group and Lancashire Holdings, detracted from returns because of an uncertain outlook in 2009. These holdings are now sold. Within the banking sector, an underweight exposure to HSBC Holdings hurt relative performance due to the improving market sentiment towards banks in view of stabilisation in capital levels and better earnings prospects. On a positive note, strong stock selection within the media and financial services sectors, notably Pearson and International Personal Finance respectively, contributed to performance given their encouraging profits growth.

James Griffin took over the management of the fund from Matthew Siddle in January 2010. The banking sector is the largest overweight position as the manager expects an improving operating environment following greater consolidation. He is also positive about mobile telecommunications, particularly companies well positioned to capitalise from the possibility of greater demand for network quality; a new position in Inmarsat was initiated during the period. He also acquired British Airways as he believes the company will benefit from consolidation within the industry and the expected recovery in global travel.

Largest Holdings as at 30.04.2010

	Market Value (GBP)	Net Assets (%)
HSBC Holdings	8,723,333	8.22
BG Group	6,143,039	5.79
GlaxoSmithKline	6,123,326	5.77
Vodafone Group	5,979,701	5.63
Tesco	5,431,561	5.12
Rio Tinto (UK)	5,396,377	5.08
Barclays	5,023,307	4.73
Lloyds Banking Group	4,290,469	4.04
BHP Billiton	4,186,824	3.94
Standard Chartered	3,926,538	3.70

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	24.26
Materials	18.10
Consumer Discretionary	12.68
Energy	12.59
Healthcare	9.23
Telecommunication Services	7.85
Industrials	7.74
Consumer Staples	5.12
Information Technology	2.01

Total Return as at 30.04.2010**

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	33.6%	36.6%	39.3%	42.5%	6.9%	289.4%	447.8%	7.2%
Class Y-ACC Shares (GBP)	25.03.2008	25.03.2008	33.5%		-		-	12.9%		6.0%

*Benchmark: FTSE All Share (following a review of the fund's historical tax status the FTSE All Share Gross Index has been replaced by the FTSE All Share Net index since inception)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

World Fund

Fund Size as at 30.04.2010: EUR 545 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the global economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark over the period. An underweight stance in Europe proved beneficial to performance, as did the off-benchmark exposure to emerging markets. However, within Europe, a bias towards Europe ex UK at the expense of the UK was not helpful to returns. Security selection contributed to returns; in the European segment, holdings in selected media stocks and stock picking among energy and materials companies added value. Below-benchmark exposure to car manufacturer Volkswagen was rewarding as its shares fell after the firm agreed to acquire a stake in Porsche's automotive unit. In the US portion of the portfolio, stock picking in the telecommunications and energy sectors supported relative returns. Notably, an underweight position in ExxonMobil was rewarding as the integrated oil major reported disappointing relative growth. Holdings in selected electrical machinery firms added value to the Japanese segment, as did below-benchmark exposure to the defensive utilities sector. In the Asian portion, positions in technology firms were notably beneficial.

The manager maintained an underweight exposure to Europe as this area tends to underperform during phases of global economic recovery. An overweight exposure to Asian and emerging markets, which benefited from strong domestic fundamentals and demand for commodities, was retained. Meanwhile, the fund has a neutral stance towards the US and Japan.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Sanofi-Aventis	6,020,211	1.10
Total	5,829,304	1.07
Siemens (Reg'd)	5,657,324	1.04
BNP Paribas	5,650,181	1.04
AXA	5,108,038	0.94
E.ON	5,003,341	0.92
BASF	4,773,016	0.88
Banco Santander	4,094,702	0.75
Pfizer	4,049,062	0.74
Royal Dutch Shell (Netherlands) (A)	3,734,777	0.69

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	28.74
Germany	12.81
France	10.49
UK	7.99
Japan	6.32
Italy	4.90
Spain	3.61
Canada	3.27
Switzerland	3.07
Netherlands	2.20

Total Return as at 30.04.2010**

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	34.6%	33.9%	12.8%	16.8%	2.5%	92.6%	94.3%	5.0%
Class E-ACC Shares (EUR)	01.09.2000	11.09.2000	33.6%		8.7%		1.7%	-37.9%		-4.8%
Class Y-ACC Shares (EUR)	22.10.2007	22.10.2007	35.4%		-		-	-22.5%		-9.6%

*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 716.

Fidelity Gestion Dynamique ^{1,4}

Fund Size as at 30.04.2010: EUR 20 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the world economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark largely due to the impact of security selection. Notably, in the European segment of the portfolio stock picking among energy firms proved beneficial. Below-benchmark exposure to Volkswagen, whose shares fell after the firm agreed to acquire a stake in Porsche's automotive unit, also added value. In the US portion, security selection in the telecommunications sector was supportive, as was an underweight position in ExxonMobil which reported disappointing relative growth. Holdings in selected electrical machinery firms and low exposure to the utilities sector proved rewarding to the Japanese segment. Stock picking in the Asian and emerging market segments also buoyed performance. In terms of asset allocation, the bias towards Asian and emerging markets was favourable, but the overweight position in Europe and underweight stances in the US and the UK detracted from returns.

Early in the period, the manager increased holdings in Asian and emerging markets which benefited from strong domestic fundamentals and demand for commodities. Exposure to the defensive US market was scaled back. Towards the end, as expectations of a slowdown in global growth gained ground, the manager pared positions in emerging markets and added to the US holdings. Positions in the eurozone were trimmed as this area tends to underperform during phases of global economic recovery. The manager preferred a neutral stance in Japan and an underweight position in the UK over the period.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Total	347,140	1.71
Siemens (Reg'd)	296,625	1.46
Sanofi-Aventis	272,194	1.34
BASF	259,198	1.28
BNP Paribas	243,626	1.20
E.ON	236,085	1.16
Alliance (Reg'd)	193,566	0.95
Banco Santander	193,255	0.95
Saipem	186,997	0.92
Linde	177,435	0.87

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	28.53
Germany	16.05
France	14.39
Japan	6.10
UK	5.61
Italy	5.25
Spain	3.73
Switzerland	2.15
Netherlands	1.77
China	1.55

Total Return as at 30.04.2010**

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	33.4%	31.9%	15.3%	14.4%	2.9%	42.3%	37.4%	2.9%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	34.7%		-		-	4.3%		2.4%

*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 716.

Fidelity Gestion Equilibre ^{1,4}

Fund Size as at 30.04.2010: EUR 21 Million

Manager's Overview

Global equities rose sharply over the last 12 months, outperforming bonds, supported by signs of continued improvement in the world economy. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in the peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a dip in risk appetite. Against this backdrop, European government bonds generated positive returns but underperformed both investment grade corporate bonds and high yield bonds. Equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark and was placed in the first quartile of its peer group largely due to the impact of security selection in the fixed income segment which constitutes more than half of the portfolio. Here, overweight exposure to corporate bonds coupled with favourable issue selection contributed to performance as did an above-benchmark position in subordinated financials. The impact was further bolstered by stock picking in the equity segment. Notably in the European portion holdings in the energy sector and below-benchmark exposure to Volkswagen supported relative returns. Positions in telecommunications firms added value to the US segment. In terms of asset allocation, an underweight stance in bonds was rewarding, as was the bias towards Asian and emerging markets. Conversely, the overweight position in Europe and underweight holdings in the US and the UK detracted from returns.

Early in the period, the manager reduced exposure to bonds and increased the bias towards Asian and emerging equity markets which benefited from strong domestic fundamentals and demand for commodities. Holdings in the defensive US market were scaled back. Towards the end of the period, as expectations of a slowdown in global growth gained ground, the manager pared positions in emerging markets and added to the US holdings and to bonds. Positions in the eurozone were also trimmed as this area tends to underperform during phases of global economic recovery.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	1,367,364	6.57
France 3.50% 25/04/2020	539,917	2.59
Italy 5.00% 01/09/2040	459,211	2.21
Italy 4.00% 01/09/2020	441,293	2.12
Italy 3.75% 01/08/2015	403,165	1.94
Germany 3.75% 04/01/2015	342,836	1.65
Germany 4.75% 04/07/2040	266,236	1.28
Italy 3.50% 01/06/2014	241,867	1.16
US Treasury 4.375% 15/11/2039	201,364	0.97
Italy 4.25% 01/08/2013	198,262	0.95

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	19.90
USA	15.48
Italy	11.80
France	10.40
UK	6.79
Ireland	6.37
Netherlands	5.20
Japan	2.84
Spain	2.24
Greece	1.58

Total Return as at 30.04.2010**

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	26.6%	17.1%	14.7%	20.2%	2.8%	54.7%	73.9%	3.6%

*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% BofA Merrill Lynch Euro 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 716.

Fidelity Sélection Europe ^{1,4}

Fund Size as at 30.04.2010: EUR 42 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Towards the end, worries about fiscal health of peripheral eurozone countries undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears about the spread of debt crisis.

The fund outperformed its benchmark over the period as the stock selection proved beneficial. Key media holdings, including Nordic online classifieds and newspaper firm Schibsted and education and business information group Pearson, benefited from encouraging earnings. Within the automobiles sector, a cautious stance in Volkswagen supported relative returns as the stock suffered due to news related to Porsche. Increasing earnings expectation also boosted the position in automobile parts company ElringKlinger. In contrast, an underweight position in Daimler undermined relative performance due to its improving business mix and cost reduction. Elsewhere, exposure to HSBC Holdings was increased after its encouraging results added to the confidence in the stock, although an initial underweight stance detracted from relative returns.

Overall, procyclical segments, such as industrials, technology and consumer discretionary, are among overweight areas. In order to benefit from a pick up in demand, more positions were added in the mining sector, such as shares in Anglo American and Xstrata. Within financials, exposure was increased to banks that are expected to emerge out of the crisis in a better position, including Lloyds Banking Group and Barclays. An underweight stance is maintained in the defensive consumer staples, utilities and telecommunications sectors.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
HSBC Holdings	865,617	2.07
Total	628,607	1.50
Siemens (Reg'd)	600,549	1.44
Barclays	576,768	1.38
Rio Tinto (UK)	568,113	1.36
Tesco	552,843	1.32
BG Group	544,792	1.30
GlaxoSmithKline	543,044	1.30
Vodafone Group	530,307	1.27
BASF	513,103	1.23

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	29.94
Germany	16.71
France	15.00
Switzerland	10.43
Italy	4.82
Spain	3.40
Netherlands	2.70
Denmark	1.94
Sweden	1.86
Ireland	1.50

Total Return as at 30.04.2010**

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%	32.8%	14.5%	14.9%	2.8%	11.7%	-3.0%	1.1%

*Benchmark: MSCI Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Sélection Internationale 1,4

Fund Size as at 30.04.2010: EUR 140 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the world economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark largely due to the impact of security selection. Notably, in the European segment of the portfolio, stock picking among energy firms proved beneficial to returns. Below-benchmark exposure to Volkswagen, whose shares fell after the firm agreed to acquire a stake in Porsche's automotive unit, also added value. In the US portion security selection in the telecommunications sector was rewarding, as was an underweight position in ExxonMobil, which reported disappointing relative growth. Holdings in selected electrical machinery firms and low exposure to the utilities sector supported relative returns from the Japanese segment. Stock picking in the Asian and emerging market segments also buoyed performance. In terms of asset allocation, the bias towards Asian and emerging markets added value, but the overweight position in Europe and underweight holdings in the US and the UK detracted from returns.

The manager increased holdings in Asian and emerging markets, which benefited from strong domestic fundamentals and demand for commodities. Exposure to the defensive US market was scaled back, shifting from an overweight position to an underweight stance as expectations of global growth began to improve early in the period. European holdings were trimmed as this area tends to underperform during phases of global economic recovery. The manager preferred a neutral stance towards Japan and an underweight position in the UK over the period.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
HSBC Holdings	1,817,360	1.30
Total	1,191,889	0.85
Barclays	1,166,628	0.83
Tesco	1,155,504	0.82
Vodafone Group	1,145,518	0.82
GlaxoSmithKline	1,144,631	0.82
BG Group	1,137,948	0.81
Rio Tinto (UK)	1,111,950	0.79
Novo Nordisk (B)	1,036,558	0.74
Siemens (Reg'd)	1,020,013	0.73

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	27.98
UK	17.06
Germany	8.60
France	7.64
Switzerland	7.63
Japan	5.98
Italy	2.42
Spain	1.91
China	1.75
Netherlands	1.72

Total Return as at 30.04.2010**

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	36.3%	35.1%	11.3%	9.1%	2.2%	-20.1%	-21.4%	-2.1%

*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 716.

FPS Global Growth Fund

Fund Size as at 30.04.2010: USD 232 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the world economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in US dollar terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark largely due to the impact of security selection. Notably, in the US segment of the portfolio security selection in the telecommunications sector was rewarding, as was an underweight position in ExxonMobil which reported disappointing relative growth. In the European portion, stock picking among energy firms proved beneficial. Below-benchmark exposure to Volkswagen, whose shares fell after the firm agreed to acquire a stake in Porsche's automotive unit, also added value. Holdings in selected electrical machinery firms and low exposure to the utilities sector supported relative returns from the Japanese segment. Stock picking in the Asian and emerging markets also buoyed performance. In terms of asset allocation, the bias towards Asian and emerging markets added value, but the underweight stance in the US detracted from returns.

Early in the period, the manager increased holdings in Asian and emerging markets which benefited from strong domestic fundamentals and demand for commodities. Exposure to the defensive US market was scaled back. Towards the end, as expectations of a slowdown in global growth gained ground, the manager pared positions in emerging markets and added to the US holdings. The fund had a neutral stance in Japan over the period.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Pfizer	2,703,053	1.16
Microsoft	2,645,220	1.14
Wells Fargo & Co	2,621,672	1.13
JPMorgan Chase & Co	2,447,928	1.05
Cisco Systems	2,432,175	1.05
Chevron	2,424,400	1.04
Exxon Mobil	2,356,454	1.01
CVS Caremark	1,891,548	0.81
Bank of America	1,423,724	0.61
Google (A)	1,418,866	0.61

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	47.01
Japan	9.68
UK	8.91
Germany	4.51
Switzerland	4.00
France	3.19
China	2.64
Hong Kong	1.85
Korea	1.59
Ireland	1.58

Total Return as at 30.04.2010**

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	37.6%	37.0%	18.8%	17.9%	3.5%	64.1%	57.3%	4.1%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	37.6%		-		-	-4.6%		-1.3%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	39.0%		-		-	-6.5%		-3.7%

*Benchmark: MSCI World (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FPS Growth Fund

Fund Size as at 30.04.2010: EUR 181 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the world economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund underperformed its benchmark over the period. In the European segment, the largest portion of the portfolio, selected holdings in media and materials firms detracted from returns. Notably, a holding in Eniro declined after investors were disappointed by its weak outlook for 2010. Conversely, stock picking in the other regional equity segments supported relative performance. In the US portion, security selection in the telecommunications sector buoyed returns. An underweight position in ExxonMobil, which reported disappointing relative growth, was also rewarding. Holdings in selected electrical machinery firms added value to the Japanese segment, as did below-benchmark exposure to the utilities sector. Stock picking in the Asian and emerging market portions also proved beneficial to performance. In terms of asset allocation, the underweight stance in Europe and bias towards emerging markets supported relative returns. However, within Europe, the bias towards Europe ex UK at the expense of the UK hampered performance.

Over the period, the manager maintained the below-benchmark exposure to Europe. The fund has overweight positions in Asia ex Japan and emerging markets as the manager believes that they could benefit more from the global economic recovery than developed markets and that they offer better returns in a global equity portfolio.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Novo Nordisk (B)	1,795,509	0.99
Tesco	1,790,072	0.99
Deutsche Boerse	1,740,666	0.96
Roche Holding	1,736,332	0.96
Sanofi-Aventis	1,688,967	0.93
AXA	1,607,465	0.89
BNP Paribas	1,582,132	0.87
Pfizer	1,546,462	0.85
Royal Dutch Shell (Netherlands) (A)	1,453,700	0.80
JPMorgan Chase & Co	1,376,272	0.76

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	32.46
UK	16.24
France	7.34
Germany	7.10
Japan	6.39
Switzerland	5.84
Netherlands	3.42
Italy	2.86
Ireland	2.65
Belgium	1.16

Total Return as at 30.04.2010**

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	33.7%	35.1%	10.8%	15.0%	2.1%	144.0%	151.3%	6.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	33.6%		-		-	-14.2%		-4.2%
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	34.9%		-		-	0.7%		0.4%

*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 716.

FPS Moderate Growth Fund

Fund Size as at 30.04.2010: EUR 123 Million

Manager's Overview

Global equities rose sharply over the last 12-months, outperforming bonds, supported by signs of continued improvement in the world economy. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in the peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a dip in risk appetite. Against this backdrop, European government bonds generated positive returns but underperformed both investment grade corporate bonds and high yield bonds. Equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark and was placed in the first quartile of its peer group. The outperformance was largely due to the impact of security selection in the fixed income segment which constitutes more than half of the portfolio. Here, overweight exposure to subordinated financials coupled with favourable issue selection contributed to returns, as did an above-benchmark position in asset-backed securities. The impact was further bolstered by stock picking in the US, emerging market and Japanese equity segments. Notably, in the US, security selection in the telecommunications sector buoyed returns. An underweight position in ExxonMobil which reported disappointing relative growth was also rewarding. Stock picking in the telecommunications, energy and materials sectors added value to the emerging markets portion. Conversely, stock picking in the European segment detracted from performance. In terms of asset allocation, an underweight stance in bonds was rewarding, as was the bias towards Asian and emerging equity markets.

Over the period, the manager added to equity holdings and scaled back exposure to bonds and cash in view of improving global growth. Within equities, exposure to cyclical emerging markets, which are better placed to outperform during expansionary phases of the global economy, was enhanced.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	8,425,582	6.84
Germany 3.75% 04/01/2015	2,145,830	1.74
France 3.50% 25/04/2020	1,439,123	1.17
Italy 5.00% 01/09/2040	1,259,807	1.02
Italy 4.00% 01/09/2020	1,169,893	0.95
Italy 3.75% 01/08/2015	1,072,613	0.87
US Treasury 4.375% 15/11/2039	1,068,425	0.87
Germany 5.00% 04/07/2012	1,022,066	0.83
Italy 3.50% 01/06/2014	831,922	0.68
Electricite De France 4.625% 26/04/2030 EMTN	781,280	0.63

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	16.80
USA	16.59
UK	13.78
France	8.21
Netherlands	7.89
Italy	7.18
Ireland	4.89
Switzerland	3.51
Japan	2.41
Spain	1.84

Total Return as at 30.04.2010**

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	28.1%	18.0%	8.4%	20.4%	1.6%	121.4%	178.4%	5.5%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	28.1%		-		-	-1.6%		-0.4%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	29.0%		-		-	7.5%		4.1%

*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% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 20% MSCI EMU (Net) & 20% MSCI World ex-EMU (Net) to 31.10.05; thereafter a composite of 60% BofA Merrill Lynch Euro 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 716.

Euro Balanced Fund

Fund Size as at 30.04.2010: EUR 583 Million

Manager's Overview

European government bonds generated positive returns over the period but underperformed both investment grade corporate and high yield bonds. The 12-month period was characterised by a resurgence in risk appetite as a result of lower interest rates and liquidity programmes implemented by central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Nevertheless, over the period, high yield bonds witnessed strong returns in light of increased risk appetite.

The fund outperformed its benchmark. Within the equity portion, with investors starting to focus on earnings delivery, major industrials and consumer discretionary holdings contributed to returns. A new position in aerospace & defence group Safran gained due to forecast of further cost improvements. Conversely, some insurers and banks with exposure to peripheral eurozone economies facing sovereign debt concerns were among key detractors. Within the bond portion, the overweight exposure to corporate bonds coupled with favourable issue selection contributed to relative performance.

Within the equity portion, although health care exposure was reduced over the period as the manager found better investments in other sectors, it remains a key overweight area. The manager found more opportunities in consumer discretionary and industrials firms. Within the former, luxury goods firm LVMH, the owner of leading brands that are expected to gain market share faster in emerging economies, was added. Within the bond portion, the fund's credit beta or the positioning in credit relative to its benchmark, has been reduced in the last few months of the period as the credit asset class offers less upside potential in light of stretched valuations. This was achieved by lowering exposure to the defensive telecommunications, utilities and consumers sectors.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	26,142,837	4.49
Total	16,225,660	2.78
Germany 3.75% 04/01/2015	15,009,728	2.58
Sanofi-Aventis	13,843,834	2.38
E.ON	13,380,909	2.30
Saipem	10,777,167	1.85
Banco Santander	10,529,318	1.81
BNP Paribas	10,235,538	1.76
BASF	9,432,883	1.62
France 3.50% 25/04/2020	9,410,189	1.62

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	30.98
France	19.11
Italy	13.00
Netherlands	5.34
UK	5.01
Spain	4.23
Ireland	3.96
Belgium	3.08
USA	2.19
Austria	1.86

Total Return as at 30.04.2010**

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	24.8%	16.7%	16.9%	19.4%	3.2%	197.0%	207.5%	7.3%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	24.8%		-		-	-3.3%		-0.9%
Class E-ACC Shares (EUR)	19.03.2007	19.03.2007	24.1%		-		-	-9.9%		-3.3%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	25.4%		-		-	-0.4%		-0.2%

*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 716.

Growth & Income Fund ¹

Fund Size as at 30.04.2010: USD 127 Million

Manager's Overview

Global equities rose sharply over the last 12 months, outperforming bonds, supported by signs of continued improvement in the world economy. Within the fixed income segment, all major government bond markets underperformed investment grade and high yield corporate bonds as risk appetite improved. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in US dollar terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark and was placed in the first quartile of its peer group over the period. Security selection in the fixed income as well as the equity portions supported performance. Asset allocation decisions added value too. In the initial part of the review period, the manager shifted the portfolio's stance from defensive to aggressive, which was rewarding as global growth improved. The overweight position in equities, out-of-benchmark holding in real estate and the underweight stance in bonds supported relative performance. Within equities, adding to Pacific ex Japan and emerging market holdings was beneficial, as was enhancing exposure to industrial, technology and financial stocks. Reducing holdings in the defensive health care and consumer sectors supported relative returns too. However, commodities detracted from returns.

Towards the end of the period, the manager shifted to a less aggressive stance in view of expectations that the pace of global growth would slow. The overweight position in equities and non-benchmark exposure to commodities was reduced and the fund moved to a smaller underweight position in bonds. At the regional level, exposure to Europe ex UK was scaled back and that to the defensive US market was increased. Within Europe, the manager added a position in Germany. At the sector level, holdings in industrials and financials were pared, and exposure to the consumer and real estate sectors which are expected to do well later in the economic cycle, was enhanced.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Germany 3.25% 04/01/2020	4,311,370	3.41
Germany 3.75% 04/01/2015	1,397,983	1.10
British Columbia 4.65% 18/12/2018 MTN	1,235,306	0.98
Japan 1.70% 20/09/2017	1,193,081	0.94
Germany 1.00% 16/03/2012	1,178,117	0.93
Japan 2.20% 20/09/2039	954,226	0.75
Ireland 5.00% 18/10/2020	730,319	0.58
Microsoft	709,714	0.56
Japan 1.90% 20/03/2029	706,268	0.56
Exxon Mobil	639,143	0.50

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	29.90
UK	11.75
Germany	9.37
Japan	8.29
Australia	4.11
Canada	3.75
France	3.44
Netherlands	3.19
China	2.25
Hong Kong	2.10

Total Return as at 30.04.2010**

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	30.9%	23.6%	26.6%	24.9%	4.8%	66.4%	61.1%	6.2%
Class A Shares (SGD)	15.05.2006	15.05.2006	21.5%		-		-	-5.6%		-1.5%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	30.9%		-		-	12.2%		3.3%
Class A-MDIST Shares (USD)	16.01.2004	16.01.2004	30.9%		26.7%		4.8%	37.5%		5.2%
Class B-MDIST Shares (USD)	16.01.2004	16.01.2004	29.6%		20.2%		3.7%	28.8%		4.1%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	31.7%		-		-	0.0%		0.0%

*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 716.

Multi Asset Navigator Fund

Fund Size as at 30.04.2010: USD 13 Million

Manager's Overview

Major asset classes ended the period higher as signs of continued improvement in the global economy provided support. Over the last 12 months, real estate generated the highest returns, followed by equities and commodities. Bonds and cash lagged as risk appetite improved. All major government bond markets underperformed investment grade and high yield corporate bonds. Within equity markets, Pacific ex Japan and emerging markets rose the most in US dollar terms. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece.

The fund outperformed its benchmark and was placed in the first quartile of its peer group, supported by security selection in the fixed income and equity portions. Asset allocation decisions added value too. In the initial part of the period, as global growth improved, the manager shifted the portfolio's stance from defensive to aggressive. The overweight positions in equity and real estate supported relative performance, as did the underweight stance in bonds and cash. Within bonds, corporate and high yield bonds were preferred compared to government securities. Within equities, adding to Pacific ex Japan and emerging market holdings was beneficial, as was enhancing exposure to industrial, technology and financial stocks. Reducing holdings in the defensive health care and consumer sectors supported relative returns too. However, the above-benchmark holding in commodities detracted from returns as their performance was hurt by concerns about monetary tightening in China.

Towards the end of the period, the manager shifted to a less aggressive stance in view of expectations that the pace of global growth would slow. The overweight holdings in equities and commodities were reduced and there was a shift to a smaller underweight position in bonds. At the regional level, exposure to Europe ex UK and emerging markets was scaled back and that to the defensive US market was increased. At the sector level, the manager pared holdings in industrials and financials, but enhanced exposure to the consumer and real estate sectors which are expected to do well later in the economic cycle.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
ETFS All Commodities DJ-UBSCISM	206,512	1.55
Germany 3.25% 04/01/2020	197,382	1.48
Germany 1.00% 16/03/2012	171,297	1.29
ETFS Industrial Metals DJ-UBSCISM	141,162	1.06
ETFS Energy DJ-UBSCISM	99,436	0.75
Samsung Electronics	81,031	0.61
Germany 3.75% 04/01/2015	78,785	0.59
Westfield Group	78,010	0.59
Sun Hung Kai Properties	76,162	0.57
Simon Property Group	59,763	0.45

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	18.65
UK	10.59
Germany	5.74
Japan	5.64
Australia	5.20
Hong Kong	4.81
China	4.08
France	3.90
Netherlands	3.55
Korea	3.35

Total Return as at 30.04.2010**

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	29.2%	22.9%	-	-	-	2.9%	1.5%	1.0%
Class A Shares (SGD)	04.06.2007	04.06.2007	19.8%		-		-	-9.0%		-3.2%
Class A-ACC Shares (USD)	08.05.2007	08.05.2007	29.2%		-		-	3.0%		1.0%
Class C Shares (USD)	05.11.2007	05.11.2007	27.9%		-		-	-4.7%		-1.9%
Class Y-ACC Shares (USD)	21.07.2008	21.07.2008	30.0%		-		-	1.1%		0.6%

*Benchmark: Composite of 40% Barclays Capital Global Aggregate G5 ex-MBS, 35% MSCI AC World (Net), 10% Dow Jones - UBS 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 - UBS 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 716.

Multi Asset Strategic Defensive Fund ⁴

Fund Size as at 30.04.2010: EUR 242 Million

Manager's Overview

Major asset classes ended the period higher as signs of continued improvement in the global economy coupled with better than expected corporate results provided support. Over the last 12 months, real estate generated the highest returns, followed by equities and commodities. Bonds and cash lagged as risk appetite improved. European government bonds generated positive returns but underperformed both investment grade corporate bonds and high yield bonds. Within equity markets, Pacific ex Japan and emerging markets rose the most in euro terms. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece.

The fund outperformed its benchmark aided by security selection in the fixed income as well as the equity portions. Asset allocation decisions added value too. In the initial part of the review period, as global growth improved, the manager shifted the portfolio's stance from defensive to aggressive. The overweight positions in riskier assets, such as equities, real estate and commodities, supported relative performance, as did the underweight stance in bonds and cash. Within bonds, corporate and high yield bonds were favoured compared to government securities. Within equities, adding to Pacific ex Japan and emerging market holdings was beneficial, as was enhancing exposure to industrial and technology stocks. Reducing positions in the defensive consumer sector supported relative returns too.

Towards the end of the period, the manager shifted to a less aggressive stance in view of expectations that the pace of global growth would slow. The overweight positions in equities and commodities were reduced and there was a move to smaller underweight positions in bonds and cash. At the regional level, exposure to Europe ex UK and emerging markets was scaled back and that to the defensive US market was increased. At the sector level, the manager pared holdings in industrials and financials, but enhanced exposure to the consumer and real estate sectors which are expected to do well later in the economic cycle.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 3.75% 04/01/2015	16,163,306	6.68
Germany 1.00% 16/03/2012	13,979,013	5.78
Italy 5.00% 01/09/2040	4,138,744	1.71
France 3.50% 25/04/2020	3,644,897	1.51
DnB NOR Bank TD 0.24% 04/05/2010	3,395,293	1.40
Germany 5.00% 04/07/2012	3,015,821	1.25
Spain 0.41% 21/05/2010	2,806,544	1.16
Italy 4.00% 01/09/2020	2,794,779	1.16
Italy 3.75% 01/08/2015	2,663,605	1.10
Germany 3.25% 04/01/2020	2,645,423	1.09

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	18.36
France	10.73
USA	9.92
UK	8.96
Ireland	6.79
Italy	6.73
Netherlands	5.29
Australia	3.28
Spain	3.20
Japan	2.99

Total Return as at 30.04.2010**

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)	18.09.2009	18.09.2009	-	-	-	-	-	6.8%	6.3%	-
Class A-ACC Shares (EUR)	19.01.2009	19.01.2009	14.5%	12.9%	-	-	-	15.1%	-	11.6%
Class A-ACC Shares (EUR) (hedged)	19.01.2009	19.01.2009	14.1%	-	-	-	-	15.2%	-	11.7%
Class E-ACC Shares (EUR)	19.01.2009	19.01.2009	13.9%	-	-	-	-	14.2%	-	11.0%
Class E-ACC Shares (EUR) (hedged)	19.01.2009	19.01.2009	13.3%	-	-	-	-	14.3%	-	11.0%
Class Y-ACC Shares (EUR)	19.01.2009	19.01.2009	15.2%	-	-	-	-	15.9%	-	12.3%

*Benchmark: 50% BofA Merrill Lynch Euro Large Cap Investment Grade, 25% EUR 1 Week LIBID, 15% MSCI AC World (Net), 5% Dow Jones - UBS 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 716.

Multi Asset Strategic Fund ⁴

Fund Size as at 30.04.2010: USD 129 Million

Manager's Overview

Major asset classes ended the period higher as signs of continued improvement in the global economy coupled with better than expected corporate results provided support. Over the last 12 months, real estate generated the highest returns, followed by equities and commodities. Bonds and cash lagged as risk appetite improved. All major government bond markets underperformed investment grade and high yield corporate bonds. Within equity markets, Pacific ex Japan and emerging markets rose the most in US dollar terms. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece.

The fund outperformed its benchmark aided by security selection in the fixed income as well as the equity portions. Asset allocation decisions added value too. In the initial part of the review period, as global growth improved, the manager shifted the portfolio's stance from defensive to aggressive. The overweight positions in riskier assets, such as equities, real estate and commodities, supported relative performance, as did the underweight stance in bonds and cash. Within bonds, corporate and high yield bonds were favoured compared to government securities. Within equities, adding to Pacific ex Japan and emerging market holdings was beneficial, as was enhancing exposure to industrial, technology and financial stocks. Reducing positions in the defensive health care and consumer sectors supported relative returns too.

Towards the end of the period, the manager shifted to a less aggressive stance in view of expectations that the pace of global growth would slow. The overweight positions in equities and commodities were reduced and there was a move to smaller underweight positions in bonds and cash. At the regional level, exposure to Europe ex UK and emerging markets was scaled back and that to the defensive US market was increased. At the sector level, the manager pared holdings in industrials and financials, but enhanced exposure to the consumer and real estate sectors which are expected to do well later in the economic cycle.

Largest Holdings as at 30.04.2010

		Market Value	Net Assets
		(USD)	(%)
Germany	1.00% 16/03/2012	5,207,858	4.04
Germany	3.75% 04/01/2015	4,070,805	3.16
ETFS All Commodities DJ-UBSCISM		1,595,378	1.24
Italy	5.00% 01/09/2040	1,460,594	1.13
France	3.50% 25/04/2020	1,446,774	1.12
Italy	4.00% 01/09/2020	1,141,669	0.89
ETFS Industrial Metals DJ-UBSCISM		1,090,524	0.85
Italy	3.75% 01/08/2015	1,067,460	0.83
Germany	3.25% 04/01/2020	811,297	0.63
ETFS Energy DJ-UBSCISM		768,178	0.60

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	19.91
Germany	11.92
UK	10.11
France	5.79
Italy	4.86
Japan	4.39
Ireland	4.17
Netherlands	3.81
Australia	3.53
Hong Kong	2.49

Total Return as at 30.04.2010**

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	25.9%	21.2%	-	-	-	9.4%	7.1%	2.6%
Class A Shares (EUR)	30.10.2006	30.10.2006	25.4%		-		-	4.4%		1.2%
Class A-ACC Shares (EUR)	30.10.2006	30.10.2006	25.3%		-		-	4.1%		1.2%
Class A-ACC Shares (EUR) (hedged)	20.05.2008	20.05.2008	24.0%		-		-	-0.5%		-0.3%
Class E-ACC Shares (EUR)	30.10.2006	30.10.2006	24.6%		-		-	2.3%		0.7%
Class E-ACC Shares (EUR) (hedged)	20.05.2008	20.05.2008	23.2%		-		-	-1.8%		-0.9%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	26.7%		-		-	-5.9%		-2.8%

⁴Benchmark: Composite of 40% BofA Merrill Lynch Euro 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% BofA Merrill Lynch Euro Large Cap Investment Grade Index, 35% MSCI AC World (Net), 10% Dow Jones - UBS 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 716.

Asian High Yield Fund

Fund Size as at 30.04.2010: USD 752 Million

Manager's Overview

Over the period the Asian high yield asset class has been among the strongest performers, outperforming Asian investment grade as well as US high yield. The performance was on the back of considerable improvement in investor sentiment and risk appetite and global economic recovery. The losses experienced in the previous 12 months were completely reversed as positive investor sentiment drove credit spreads from over 20% at the height of the financial crisis back to within 7% above US Treasuries, enabling Asian high yield to rally strongly. Default rates for Asian high yield bonds peaked at just above 10% in the fourth quarter of 2009 but are expected to fall below 5% by the end of 2010 with the global recovery. Similarly, strong macroeconomic fundamentals in China and Indonesia have contributed to the positive outlook for Asian high yield.

The fund slightly underperformed its benchmark over the period. In particular, an overweight exposure to Media Nusantara Citra, an Indonesia media company, and True Move, a Thai telecommunications company, were the largest positive contributors to relative performance as the fundamental outlook for these companies improved. The key detractors included underweight positions in Neo China Land Group Holding, a Chinese property company. The company performed strongly after an announcement of a potential acquisition of the business by Shanghai Industrial Holdings Limited.

As at the end of the period, the manager continues to maintain a well-diversified portfolio in Asian high yield bonds and retains an overweight position in Indonesia but is slightly underweight in China/Hong Kong versus the benchmark. From a sector perspective, the manager continues to favour commodity-related companies but has an underweight stance in technology companies and banks. During this period, Star Energy Geothermal, an Indonesian energy company that recently came to the market with a \$250 million new issue, was added to the portfolio.

Largest Holdings as at 30.04.2010

		Market Value	Net Assets
		(USD)	(%)
Evergrande Real Estate Group	13.00% 27/01/2015 Reg S	24,492,396	3.26
Adaro (Indonesia)	7.625% 22/10/2019 Reg S	24,325,733	3.23
Bank of East Asia	6.125% VRN (Perpetual) EMTN	21,259,827	2.83
BW Group	6.625% 28/06/2017 Reg S	20,492,895	2.72
CITIC Resources Finance	6.75% 15/05/2014 Reg S	20,254,333	2.69
Prime Dig	11.75% 03/11/2014 Reg S	19,753,635	2.63
Hynix Semiconductor	7.875% 27/06/2017 Reg S	18,281,396	2.43
ICICI Bank	6.375% VRN 30/04/2022 Reg S	16,970,081	2.26
GT 2005 Bonds	5.00% 21/07/2014	16,803,380	2.23
Star Energy Geothermal	11.50% 12/02/2015 Reg S	16,218,402	2.16

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Cayman Islands	18.45
Netherlands	15.29
Singapore	10.73
Virgin Islands (British)	8.48
Bermuda	7.28
India	5.28
Indonesia	5.11
Korea	3.86
Hong Kong	3.50
Thailand	3.45

Total Return as at 30.04.2010**

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	49.4%	49.8%	-	-	-	11.8%	31.0%	3.7%
Class A-ACC Shares (EUR)	02.04.2007	02.04.2007	48.7%		-		-	9.1%		2.9%
Class A-MDIST Shares (USD)	02.04.2007	02.04.2007	49.3%		-		-	11.8%		3.7%
Class A-MDIST Shares (SGD)	28.01.2010	28.01.2010	-		-		-	2.0%		-
Class Y-ACC Shares (USD)	21.07.2008	21.07.2008	50.3%		-		-	19.3%		10.5%

*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 716.

Core Euro Bond Fund

Fund Size as at 30.04.2010: EUR 43 Million

Manager's Overview

European government bonds generated positive returns over the period but underperformed both investment grade corporate bonds and high yield bonds. The 12-month period was characterised by resurgence in risk appetite as a result of lower interest rates and liquidity programmes implemented by central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Nevertheless, over the period, high yield bonds witnessed strong returns in light of increased risk appetite.

The fund outperformed its benchmark since its launch in July 2009. Bond selection in the subordinated financials, particularly Lower Tier II contributed to performance as financials led the credit market rally. Holdings such as the Bank of America, ING Bank and insurance companies Zurich Financial Services and Eureko bolstered performance. Security selection in the consumers sector including Anheuser-Busch InBev and Imperial Tobacco Finance and an overweight position in telecommunications enhanced relative returns. The fund benefited from tactical positioning in government bonds. This included an underweight stance in Greece and bias towards Italian and Irish bonds.

The fund maintained a positive credit beta (i.e. was aggressively positioned in credit relative to its benchmark), but the manager trimmed positions towards the end of the period as the credit asset class offers less upside potential in light of stretched valuations. This was achieved by lowering the exposure to defensive telecommunications and consumers sectors. Profits were taken in Vodafone Group, Deutsche Telekom and Tesco. Nevertheless, the manager increased holdings in utilities through Electricite De France. The underweight stance in financials was retained. The fund holds bonds of the same duration as its benchmark. By the end of the period, the manager had an underweight stance in peripheral European government bonds and an overweight exposure to ten year German Bunds.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 3.75% 04/01/2015	7,186,780	16.72
Germany 1.00% 16/03/2012	5,624,741	13.08
Italy 5.00% 01/09/2040	1,863,726	4.34
France 3.50% 25/04/2020	1,641,341	3.82
Germany 5.00% 04/07/2012	1,358,061	3.16
Italy 4.00% 01/09/2020	1,258,523	2.93
Italy 3.75% 01/08/2015	1,199,454	2.79
Germany 3.25% 04/01/2020	1,191,266	2.77
Italy 3.50% 01/06/2014	961,320	2.24
Ireland 4.00% 15/01/2014	838,269	1.95

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	38.78
Italy	15.91
Ireland	8.98
France	8.33
Netherlands	4.30
UK	4.11
Greece	2.69
USA	1.48
Spain	1.46
Portugal	1.12

Total Return as at 30.04.2010**

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 Y-ACC Shares (EUR)	29.07.2009	29.07.2009	-	-	-	-	-	5.9%	5.1%	-
Class Y-MDIST Shares (EUR)	09.02.2010	09.02.2010	-	-	-	-	-	1.3%	-	-

*Benchmark: BofA Merrill Lynch Euro Large Cap Index.

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Emerging Market Debt Fund

Fund Size as at 30.04.2010: USD 440 Million

Manager's Overview

Emerging market debt recorded stellar performance over the last 12 months. Growth in these markets is expected to be more robust than in developed regions in the coming months. Furthermore, the region benefits from high saving levels, which could boost domestic demand and further support recovery. Against an improving economic backdrop and diminishing perceived credit risk, these securities saw greater demand from investors who were perhaps attracted to the higher yields offered relative to government bonds. However, the Greek sovereign debt crisis led yield spreads to widen over January and February. But spreads quickly tightened after Greek austerity measures combined with elements of support from Germany helped to calm investors' nerves.

The fund outperformed its benchmark over the period. Relative performance was boosted by an overweight position in Argentina. The Argentine government made significant strides to settle with outstanding holders of defaulted debt. This action is expected to eventually enable Argentina to access global capital markets once again. An overweight exposure to Ivory Coast bonds also buoyed relative returns. Ivory Coast was successful in restructuring outstanding defaulted debt and also raised funds through a new bond issue. Ukraine was another contributor to performance. Conversely, the underweight positions in Turkey and longer maturity Indonesian bonds were the primary underperformers.

The fund continues to be generally underweight external sovereign issues in lieu of more attractive opportunities within emerging markets. The fund also holds positions in emerging market corporate bonds amounting to 15% of assets. Local currency bonds represented just over 5% of total assets at the end of the period. Indonesia and Argentina were the primary sovereign overweight exposures. Underweight positions include higher credit quality sovereigns such as Mexico, Turkey, Philippines and Malaysia.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Russia Foreign Bond 7.50% 31/03/2030 Reg S	22,704,462	5.16
US Treasury 4.625% 15/02/2040	15,520,836	3.52
Mexico 8.50% 13/12/2018	6,978,138	1.58
Ivory Coast 2.45% 31/12/2032 Reg S	6,951,262	1.58
Argentina 7.00% 12/09/2013	5,701,122	1.29
Indonesia 9.50% 15/06/2015	5,603,095	1.27
Mexico 5.625% 15/01/2017	5,270,265	1.20
Russia Foreign Bond 12.75% 24/06/2028 Reg S	5,121,575	1.16
Venezuela 10.75% 19/09/2013	4,527,900	1.03
Russia Foreign Bond 3.625% 29/04/2015 144A	4,496,500	1.02

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Brazil	8.36
Indonesia	8.36
Russia	7.34
USA	6.46
Venezuela	6.19
Mexico	5.91
Netherlands	4.95
Turkey	4.40
Argentina	3.67
Luxembourg	3.07

Total Return as at 30.04.2010**

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	30.1%	23.5%	-	-	-	38.4%	37.9%	7.9%
Class A Shares (EUR)	23.01.2006	23.01.2006	29.4%		-		-	27.8%		5.9%
Class A Shares (SGD)	15.05.2006	15.05.2006	20.5%		-		-	19.9%		4.7%
Class A-ACC Shares (USD)	23.01.2006	23.01.2006	29.9%		-		-	38.0%		7.8%
Class A-ACC Shares (EUR)	23.01.2006	23.01.2006	31.1%		-		-	28.7%		6.1%
Class A-MDIST Shares (USD)	23.01.2006	23.01.2006	29.8%		-		-	38.2%		7.9%
Class A-MDIST Shares (EUR)	23.01.2006	23.01.2006	29.4%		-		-	27.5%		5.9%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	28.9%		-		-	25.9%		5.5%
Class Y-ACC Shares (USD)	23.01.2006	23.01.2006	31.4%		-		-	44.5%		9.0%

*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 716.

Euro Bond Fund

Fund Size as at 30.04.2010: EUR 895 Million

Manager's Overview

European government bonds generated positive returns over the period but underperformed both investment grade corporate bonds and high yield bonds. The 12-month period was characterised by a resurgence in risk appetite as a result of lower interest rates and liquidity programmes implemented by central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Nevertheless, over the period, high yield bonds witnessed strong returns in light of increased risk appetite.

Over the period, the fund outperformed its benchmark. The overweight exposure to corporate bonds coupled with favourable issue selection contributed to performance as credit spreads tightened notably over the period. The above-benchmark position in subordinated financials particularly Tier I and Lower Tier II bolstered relative returns. Contributors included Bank of America, Credit Logement and Zurich Financial Services. Furthermore, the overweight stance in asset-backed securities (ABS) added value amid improving marked to market valuations. The fund benefited from its exposure to and name selection in the telecommunications, utilities, consumers and industrials sectors.

The fund's positioning in credit relative to its benchmark (i.e. credit beta) has been reduced in the last few months of the period as the credit asset class offers less upside potential in light of stretched valuations. This was achieved by trimming the exposure to defensive telecommunications, utilities and consumers sectors. The manager took profits in Telefonica, Electricite De France and UK retailing giant Tesco among others. The fund had an underweight stance in financials and the manager took profits in Lloyds TSB, Credit Logement and RBS. Taking advantage of improved liquidity, the manager continued to rebalance risks within the ABS sector. The fund maintained a long duration position relative to its benchmark.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	100,640,115	11.25
France 3.50% 25/04/2020	39,738,751	4.44
Italy 5.00% 01/09/2040	33,798,658	3.78
Italy 4.00% 01/09/2020	32,479,890	3.63
Italy 3.75% 01/08/2015	29,673,537	3.32
Germany 3.75% 04/01/2015	25,233,298	2.82
Germany 4.75% 04/07/2040	19,595,408	2.19
Italy 3.50% 01/06/2014	17,801,823	1.99
US Treasury 4.375% 15/11/2039	14,820,709	1.66
Italy 4.25% 01/08/2013	14,592,427	1.63

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	21.94
Italy	16.38
Ireland	10.40
UK	8.36
France	8.29
Netherlands	7.29
USA	7.00
Greece	2.71
Sweden	1.54
Spain	1.52

Total Return as at 30.04.2010**

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	22.5%	7.7%	13.8%	20.6%	2.6%	216.2%	308.4%	6.1%
Class A Shares (GBP)	26.06.2006	26.06.2006	19.0%		-		-	43.2%		9.8%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	22.6%		-		-	14.0%		3.5%
Class A-MDIST Shares (EUR)	09.06.2003	09.06.2003	22.6%		13.2%		2.5%	22.4%		3.0%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	22.2%		12.1%		2.3%	28.9%		3.8%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	22.0%		11.5%		2.2%	9.2%		2.1%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	22.9%		-		-	12.7%		5.8%

*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 BofA Merrill Lynch Euro Large Cap Investment Grade Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Euro Corporate Bond Fund

Fund Size as at 30.04.2010: EUR 71 Million

Manager's Overview

European government bonds generated positive returns over the period but underperformed both investment grade corporate bonds and high yield bonds. The 12-month period was characterised by a resurgence in risk appetite as a result of lower interest rates and liquidity programmes implemented by the central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Nevertheless, over the period, high yield bonds witnessed strong returns in light of increased risk appetite.

The fund outperformed its benchmark over the period. The fund's positive credit beta (i.e. was aggressively positioned in credit relative to its benchmark) proved favourable to performance as credit spreads tightened notably. The overweight stance in subordinated financials, primarily Lower Tier II (LT2) and Tier I and name selection contributed to returns. These included Bank of America, Commerzbank and Zurich Financial Services. Furthermore, an overweight position in asset-backed securities (ABS) enhanced returns amid improving market valuations. Issue selection among industrials and utilities further added value. Moreover, the above-benchmark exposure to defensive telecommunications and consumers companies bolstered performance.

On 12 June 2009, Fidelity Funds II Euro Corporate Bond Pool (SICAV II) was merged into Fidelity Funds European Corporate Bond Pool (SICAV I). Following the merger, the overweight stance in ABS was reduced. Over the period, the manager trimmed the credit beta by taking profits in subordinated financials such as Lloyds TSB and Societe Generale. The fund retained an overweight position in LT2 bonds and an underweight exposure to Tier I and senior bank debt. Likewise, the manager shuffled holdings in the defensive sectors. Telecom Italia and Vattenfall were sold and utility company Centrica, Henkel and British American Tobacco were added.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	8,624,836	12.15
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	1,467,031	2.07
Electricite De France 4.625% 26/04/2030 EMTN	1,415,021	1.99
Rabobank Nederland 4.125% 14/01/2020 GMTN	1,143,133	1.61
US Treasury 4.375% 15/11/2039	1,124,301	1.58
Bord Gais Eireann 5.75% 16/06/2014 EMTN	1,030,401	1.45
Hutchison Whampoa Finance 4.625% 21/09/2016	967,785	1.36
Roche Holdings 6.50% 04/03/2021 EMTN	964,926	1.36
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	957,134	1.35
Centrica 7.125% 09/12/2013 EMTN	938,001	1.32

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	20.16
Netherlands	14.41
UK	14.27
USA	11.77
France	9.57
Italy	4.41
Spain	3.27
Ireland	3.09
Luxembourg	2.70
Cayman Islands	2.29

Total Return as at 30.04.2010**

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)	12.06.2009	14.01.2003	32.2%	16.8%	-0.3%	18.6%	-0.1%	13.6%	38.2%	1.8%
Class Y-ACC Shares (EUR)	12.06.2009	14.01.2003	32.5%		1.0%		0.2%	15.8%		2.0%

*Benchmark: BofA Merrill Lynch Euro Corporate Index.

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

***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 Euro Corporate Bond Fund into the new Fidelity Funds sub-fund.

Euro Short Term Bond Fund

Fund Size as at 30.04.2010: EUR 72 Million

Manager's Overview

European government bonds generated positive returns over the period but underperformed both investment grade corporate and high yield bonds. The 12-month period was characterised by a resurgence in risk appetite as a result of lower interest rates and liquidity programmes implemented by central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Nevertheless, over the period, high yield bonds witnessed strong returns in light of increased risk appetite.

Over the period, the fund outperformed its benchmark. The overweight exposure to corporate bonds contributed to performance in view of a notable tightening of credit spreads. Within credit, the overweight stance in subordinated financials particularly Lower Tier II bolstered relative performance as subordinated financials led the credit market rally. Contributors included Australian bank Macquarie Group and ING Bank. Furthermore, security selection in the asset-backed securities (ABS) including UK commercial mortgage backed securities of Epic and Broadgate Financing helped performance.

Peter Khan took over the management of the fund from David Simner in January 2010. The fund's credit beta or positioning in credit relative to its benchmark has been reduced in the last few months of the period as the credit asset class offers less upside potential in light of stretched valuations. The fund moved to an underweight stance in financials by taking profits in Credit Logement and Bank of Ireland and decreasing holdings in Australian banks Westpac Banking and National Australia Bank. Taking advantage of the improved market liquidity, the manager lowered the overweight exposure to ABS and reallocated some of the cash into corporate bonds with a better risk/reward profile. The manager increased exposure to utilities and consumers through utility company Thames Water Utilities Cayman, Imperial Tobacco Finance and pharmaceutical company Pfizer.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 5.00% 04/07/2012	18,475,795	25.66
Germany 3.75% 04/01/2015	7,071,860	9.82
Germany 1.00% 16/03/2012	4,634,839	6.44
Italy 3.50% 01/06/2014	3,419,686	4.75
Austria 3.80% 20/10/2013	2,406,504	3.34
Italy 2.00% 15/12/2012	1,691,966	2.35
Shell International Finance 3.375% 09/02/2012 EMTN	1,318,657	1.83
Westpac Banking 4.625% 14/03/2011 EMTN	1,041,892	1.45
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	897,508	1.25
Royal Bank of Canada 5.75% 25/07/2011 EMTN	893,116	1.24

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	44.36
Italy	7.69
USA	7.30
UK	7.10
Netherlands	6.40
Ireland	4.81
Australia	4.64
Austria	3.34
Canada	2.79
France	2.01

Total Return as at 30.04.2010**

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	12.0%	4.7%	9.3%	20.3%	1.8%	11.7%	24.8%	1.8%
Class E-ACC Shares (EUR)	10.03.2008	10.03.2008	11.8%		-		-	4.9%		2.3%
Class Y-ACC Shares (EUR)	06.02.2004	27.02.2004	12.2%		10.5%		2.0%	13.2%		2.0%

*Benchmark: BofA Merrill Lynch 1-3 Year Euro Broad Market

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

European High Yield Fund

Fund Size as at 30.04.2010: EUR 1,704 Million

Manager's Overview

The European high yield market significantly outperformed both government bonds and investment grade corporate bonds over the year. The period was characterised by a resurgence in risk appetite as a result of lower interest rates and quantitative easing implemented by central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Government bonds recorded positive returns, but underperformed corporate bonds.

The fund underperformed its benchmark over the period. Issue selection within banks, in particular an underweight stance in subordinated Tier 1 issues detracted from returns. An underweight position in HBOS held back relative returns, however, losses were partly offset by positive name selection in higher rated banking sector issues such as UBS. The overweight exposure to Nordic Telephone Holdings and an underweight stance in semiconductor company NXP further weighed on performance. Conversely, holdings in lead recycler Eco-Bat within industrials added value.

The fund is broadly neutral credit beta versus its benchmark although the manager added around 6% iTraxx Crossover default protection position (a credit default swap on a basket of European high yield issuers). The manager moved to an overweight position within emerging markets, by adding names such as Bank of Moscow and Russian Standard Bank. Numerous new deals such as gaming and betting company Ladbrokes Group Finance and speciality chemicals company Kerling were further participated in. The fund maintains an underweight position in financials and the manager continues to focus on bond selection. The exposure to Lloyds TSB Bank was reduced and the manager added to holding in Royal Bank of Scotland. He also added positions in more solid names such as UBS, primarily in Tier 1 paper.

Largest Holdings as at 30.04.2010

		Market Value (EUR)	Net Assets (%)
Boats Invest. (Netherlands)	11.00% 31/03/2017 EMTN	34,826,255	2.04
Germany	3.75% 04/01/2015	33,630,372	1.97
UBS Jersey Branch	4.28% VRN (Perpetual)	32,938,639	1.93
ING Groep	5.14% VRN (Perpetual)	27,382,811	1.61
Virgin Media Secured Finance	7.00% 15/01/2018 Reg S	26,444,461	1.55
Groupe BPCE	5.25% VRN (Perpetual) EMTN	21,123,651	1.24
HeidelbergCement	8.00% 31/01/2017	20,820,515	1.22
Signum Luxembourg I	6.69% 18/06/2015 EMTN	19,534,283	1.15
Wind Acquisition Finance	11.00% 01/12/2015 Reg S	19,493,403	1.14
Unitymedia Hessen	8.125% 01/12/2017 Reg S	19,115,960	1.12

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	22.30
Luxembourg	13.21
Netherlands	12.48
Ireland	11.54
USA	8.52
Germany	8.38
France	5.71
Cayman Islands	2.27
Switzerland	1.94
Sweden	1.50

Total Return as at 30.04.2010**

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	57.7%	63.4%	38.3%	51.8%	6.7%	68.8%	50.8%	5.5%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	57.7%		-		-	29.2%		6.9%
Class A-ACC Shares (SEK) (hedged)	23.02.2009	23.02.2009	56.9%		-		-	75.3%		60.9%
Class A-MDIST Shares (EUR)	09.06.2003	09.06.2003	57.8%		38.5%		6.7%	65.0%		7.5%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	46.5%		-		-	14.3%		3.4%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	57.3%		37.1%		6.5%	73.6%		8.3%
Class E-ACC Shares (EUR)	23.01.2006	23.01.2006	57.3%		36.9%		6.5%	29.2%		6.2%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	58.4%		-		-	34.1%		14.8%

*Benchmark: Merrill Lynch Euro High Yield Index to 30.08.02; BofA Merrill Lynch Euro High Yield 3% Constrained Index to 30.06.08; thereafter BofA 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 716.

Global High Grade Income Fund ⁵

Fund Size as at 30.04.2010: USD 22 Million

Manager's Overview

Over the review period major central banks left their rates unchanged as global economic recovery has been slow and far from certain. While core inflation remained low in most markets, central banks are biased towards maintaining rates low. Australia was an exception. The Reserve Bank of Australia started tightening rates in October 2009 and continued to raise rates from the historic low of 3% to 4.5% in May 2010. These moves have been on the back of improving economic fundamentals, employment growth and emerging signs of inflation. Meanwhile, the Greek debt crisis and worries over the ability of weaker European governments to manage large budget and fiscal imbalances led investors to reallocate funds to safe havens including US Treasuries and currencies such as sterling and the euro weakened over this period.

The fund generated positive returns over the period. It continued to hold approximately 80% in government bond issues and 20% in sovereign bond issues and maintained an average credit rating of AAA. Yield was the biggest contributor to the fund's performance over this period as stable coupons provided stable returns. However, the fund's currency exposure detracted marginally from total returns. The exposure to sterling and the euro were the biggest detractors from returns due to the weak market sentiment on concerns over the financial health of European sovereigns. In contrast, exposure to the Canadian dollar contributed strongly to returns. The holdings in Australian dollar bonds also added value as the Australian dollar appreciated against the US dollar for most of the period on the back of the rate increases. As at the end of the period the fund's current yield was 6.0% and had duration of 1.29 years.

The fund continues to seek diversification and high income from investing in high quality and low duration government and government-related bonds. Over the period, the manager sold holdings in short-dated US Treasuries and replaced them with Canadian government bonds. While currency exposure has been volatile, the fund's yield has been more than sufficient to offset this volatility and provide positive total returns.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
New Zealand 6.00% 15/11/2011	2,231,741	10.29
UK Treasury 9.00% 12/07/2011	2,116,101	9.75
Norway 6.00% 16/05/2011	2,086,201	9.62
Mexico 9.00% 22/12/2011	2,075,537	9.57
Sweden 5.50% 08/10/2012	2,025,177	9.34
France 8.50% 26/12/2012	2,007,106	9.25
South Africa 13.00% 31/08/2011	1,836,592	8.47
Singapore 4.625% 01/07/2010	1,374,081	6.33
Canada 9.50% 01/06/2010	1,045,494	4.82
Canada 6.00% 01/06/2011	985,817	4.54

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
New Zealand	10.29
South Africa	10.04
UK	9.75
Norway	9.62
Australia	9.59
Mexico	9.57
Canada	9.36
Sweden	9.34
France	9.25
Singapore	9.13

Total Return as at 30.04.2010*

			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance from	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A-ACC Shares (USD)	25.11.2008	25.11.2008	13.9%	-	-	20.4%	13.9%
Class A-MDIST Shares (USD)	25.11.2008	25.11.2008	13.9%	-	-	20.4%	13.9%
Class J-MDIST Shares (JPY)	09.10.2008	09.10.2008	8.7%	-	-	5.3%	3.4%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Global Inflation-linked Bond Fund

Fund Size as at 30.04.2010: USD 163 Million

Manager's Overview

Global inflation-linked bonds outperformed nominal government bonds over the 12-months period. Although inflation has been relatively contained over the period, investors became increasingly worried about the dangers of rising prices in the longer term, boosting demand for inflation-linked bonds. This follows the actions of central banks, which pumped vast amounts of money into the financial system in a bid to stabilise the markets and reduce stress. Subsequently, equities rose and credit spreads narrowed significantly across sectors and regions to pre-Lehman levels. Financials, particularly subordinated debt, led the gains.

The fund outperformed its benchmark over the period. Within inflation-linked bonds, the fund's overweight stance in US Treasury Inflation Protected Securities (moved to an underweight position at the end of the period), Germany and Japan boosted relative returns. Conversely, the underweight position in the UK and French inflation-linked securities proved detrimental to returns. Meanwhile, limited exposure to nominal credit buoyed relative returns. A small exposure to investment grade nominal bonds in the banking sector added value as did the holdings in consumer names including Marks & Spencer and Imperial Tobacco Finance.

Over the period, the manager reduced the overall exposure to inflation-linked bonds and increased the underweight position in Europe. Additionally, the manager moved to an underweight stance in UK inflation-linked bonds as these bonds continue to be over priced. The fund remains overweight in Japanese linkers, although the position was trimmed slightly. The exposure to German nominal government bonds has been increased amid lower inflation and growth expectations in light of a sovereign debt crisis in the eurozone. Furthermore, the manager maintained a limited exposure to high-quality credit names and took profits in holdings such as Vodafone Group and Verizon Communications, which performed strongly over the period.

Largest Holdings as at 30.04.2010

		Market Value (USD)	Net Assets (%)
US Treasury Inflation Indexed Bonds	1.375% 15/01/2020	25,392,458	15.55
UK Treasury Inflation Linked	1.25% 22/11/2027	10,382,735	6.36
France	1.30% 25/07/2019	8,585,778	5.26
US Treasury Inflation Indexed Bonds	2.00% 15/07/2014	8,034,437	4.92
UK Treasury Inflation Linked	1.875% 22/11/2022	7,908,059	4.84
US Treasury Inflation Indexed Bonds	1.625% 15/01/2018	6,543,255	4.01
Deutschland Inflation Linked	1.50% 15/04/2016	5,943,843	3.64
Italy	2.35% 15/09/2019	5,744,110	3.52
UK Treasury Inflation Linked	4.125% 22/07/2030	4,717,116	2.89
UK Treasury Inflation Linked	2.50% 26/07/2016	4,669,703	2.86

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	35.42
UK	20.69
France	10.08
Italy	7.91
Japan	5.91
Germany	4.94
Canada	3.12
Ireland	2.80
Sweden	1.39
Australia	0.91

Total Return as at 30.04.2010**

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)	29.05.2008	29.05.2008	14.9%	12.13%	-	-	-	0.5%	0.64%	0.3%
Class A Shares (SGD) (hedged)	09.07.2008	09.07.2008	12.4%		-		-	7.1%		3.9%
Class A Shares (GBP) (hedged)	29.05.2008	29.05.2008	13.0%		-	-	-	15.9%		8.0%
Class A-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	12.5%		-		-	11.2%		5.7%
Class E-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	12.1%		-		-	10.3%		5.2%
Class Y Shares (GBP) (hedged)	14.10.2008	14.10.2008	12.7%		-		-	18.9%		11.9%
Class Y-ACC Shares (EUR) (hedged)	29.05.2008	29.05.2008	12.2%		-		-	10.6%		5.4%

*Benchmark: BofA Merrill Lynch Global Government Inflation Linked Bond Index to 29.01.10; thereafter BC World Government Inflation-Linked Bond

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

International Bond Fund

Fund Size as at 30.04.2010: USD 326 Million

Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last one year. The period was characterised by a resurgence in risk appetite as a result of lower interest rates and unconventional measures implemented by central banks globally. These helped reduce stress and brought stability in the financial markets. Subsequently, credit spreads narrowed significantly to pre-Lehman levels. Financials, particularly subordinated debt, led the gains. Towards the end of the period, financial markets witnessed volatility due to the sovereign debt concerns in peripheral eurozone economies, particularly Greece. This led to a brief flight to quality. Nevertheless, over the period high yield and emerging market bonds witnessed strong returns.

The fund outperformed its benchmark over the period. An overweight exposure to banks and insurance companies, in particular subordinated Lower Tier II and Tier I issues boosted relative returns. Holdings in Society of Lloyds, Bank of America, Barclays Bank and insurance firm Eureko were key contributors to returns. Issue selection coupled with an overweight position in the asset-backed securities sector further proved beneficial. Exposure to Imperial Tobacco Finance within consumers and commodities trader Glencore Finance Europe and Ardagh Glass Group in the industrials sector also enhanced performance.

The manager maintained an overweight stance in credit relative to its benchmark, but trimmed some positions where he saw less upside potential. The fund's overall duration position was reduced over the year. However, it remains overweight in Europe and Japan and underweight in the UK. The manager sold the holdings in Japanese inflation-linked bonds. The overweight stance in banks was increased by adding to names such as Society of Lloyds, Barclays Bank and Credit Suisse London. Exposure was added to metals and mining company Anglo American Capital and cement manufacturer Lafarge within industrials. Profits were taken in telecommunications companies Verizon Communications and Vodafone Group.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Germany 3.25% 04/01/2020	31,231,667	9.58
Germany 3.75% 04/01/2015	9,394,285	2.88
British Columbia 4.65% 18/12/2018 MTN	8,948,583	2.75
Japan 1.70% 20/09/2017	8,642,706	2.65
Japan 2.20% 20/09/2039	6,912,432	2.12
Ireland 5.00% 18/10/2020	5,290,444	1.62
Japan 1.90% 20/03/2029	5,116,218	1.57
UK Treasury 8.00% 07/06/2021	4,548,615	1.40
LBG Capital No.1 11.04% 19/03/2020	4,354,900	1.34
Greece 5.25% 18/05/2012	4,064,815	1.25

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
UK	17.53
Germany	16.64
USA	15.94
Japan	9.83
France	4.31
Netherlands	3.96
Greece	3.15
Ireland	3.10
Canada	3.07
Luxembourg	2.61

Total Return as at 30.04.2010**

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	19.8%	9.1%	17.9%	24.0%	3.3%	194.5%	319.0%	5.7%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	19.7%		-		-	18.2%		4.8%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	17.7%		-		-	10.9%		5.0%
Class Y-ACC Shares (USD)	14.07.2008	14.07.2008	20.2%		-		-	5.8%		3.2%

*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 716.

International Bond Fund II ^{1,4,5}

Fund Size as at 30.04.2010: SGD 51 Million

Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last one year. The period was characterised by a resurgence in risk appetite as a result of lower interest rates and unconventional measures implemented by central banks globally. These helped reduce stress and brought stability in the financial markets. Subsequently, credit spreads narrowed significantly to pre-Lehman levels. Financials, particularly subordinated debt, led the gains. Towards the end of the period, financial markets witnessed volatility due to the sovereign debt concerns in peripheral eurozone economies, particularly Greece. This led to a brief flight to quality. Nevertheless, over the period high yield and emerging market bonds witnessed strong returns.

The fund outperformed its benchmark over the period. An overweight exposure to banks and insurance companies, in particular subordinated Lower Tier II and Tier I issues boosted relative returns. Holdings in Society of Lloyds, Bank of America and insurance firm Eureka were key contributors to returns. Issue selection coupled with an overweight position in the asset-backed securities sector further proved beneficial. Exposure to Imperial Tobacco Finance and retailer Marks & Spencer within consumers and commodities trader Glencore Finance Group in the industrials sector also enhanced performance.

The manager maintained an overweight stance in credit relative to its benchmark, but trimmed some positions where less upside potential was seen. The fund's overall duration position was reduced over the year. However, it remains overweight in Europe and underweight in the UK. The manager sold the holdings in Japanese inflation-linked bonds. The overweight position in banks was increased over the year by adding to names such as Society of Lloyds and Credit Suisse London. The manager added exposure to metals and mining company Anglo American Capital and cement manufacturer Lafarge within industrials. Profits were taken in telecommunications companies Verizon Communications and Vodafone Group.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(SGD)	(%)
Germany 3.25% 04/01/2020	4,289,742	8.40
Finland 3.875% 15/09/2017	2,926,740	5.73
Canada 3.75% 01/06/2012	1,401,165	2.74
UK Treasury 2.75% 22/01/2015	1,053,758	2.06
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	1,037,162	2.03
Japan 1.70% 20/09/2017	1,001,077	1.96
KFW 2.05% 16/02/2026	925,925	1.81
Australia 6.25% 15/04/2015	922,785	1.81
Germany 1.00% 16/03/2012	915,336	1.79
Ireland 5.00% 18/10/2020	885,581	1.73

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
UK	16.69
USA	14.97
Germany	14.21
Japan	6.21
Finland	5.73
Australia	4.21
Canada	4.12
France	3.53
Luxembourg	3.50
Netherlands	3.17

Total Return as at 30.04.2010**

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	10.7%	1.3%	-	-	-	3.8%	9.0%	1.0%

*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 716.

Sterling Bond Fund

Fund Size as at 30.04.2010: GBP 159 Million

Manager's Overview

Corporate bonds, including sub-investment grade, delivered handsome returns and outperformed government debt over the period. Low interest rates and unconventional measures such as quantitative easing adopted by central banks globally, helped reduce stress in financial markets and led to a resurgence in risk appetite. The Bank of England (BoE) continued to implement unconventional measures aimed at supporting demand in the economy. Although the interest rate was left unchanged at 0.5%, the BoE increased the scale of its programme of asset purchases by £25 billion to £200 billion in November. However, in February 2010, the BoE paused its bonds purchase plan. Credit spreads narrowed sharply across sectors and subordinated financials led the gains.

The fund outperformed its benchmark over the period. The overweight stance in corporate bonds boosted performance and bias towards subordinated financials, particularly Lower Tier II and in senior bank debt, proved beneficial. Contributors included Lloyds TSB Bank and RBS. Security selection within non-bank financials including specialist financial group 3i Group outperformed. The overweight allocation to asset-backed securities (ABS) including securitised pub Enterprise Inns bolstered relative returns in light of improving market valuations. Performance was also buoyed by an overweight position in industrials such as lead recycler Eco-Bat.

During the year, the fund manager retained an overweight stance in corporate bonds and increased exposure to subordinated financials. These included Lloyds TSB Bank and RBS. The overweight stance in the telecommunications, utilities and consumer staples areas was reduced through Vodafone Group, Electricite De France and health care company Merck. Likewise, in the industrials sector, profits were taken in mining companies Xstrata and Anglo American. The overweight in ABS was increased with a focus on top tranches and the manager increased positions in Aspire Defence Finance (a government PFI initiative) and Enterprise Inns.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(GBP)	(%)
UK Treasury 4.00% 07/09/2016	13,296,251	8.36
UK Treasury 4.75% 07/03/2020	5,927,939	3.73
UK Treasury 4.00% 22/01/2060	5,309,071	3.34
European Investment Bank 5.625% 07/06/2032	5,083,319	3.20
UK Treasury 4.75% 07/12/2030	4,220,145	2.65
UK Treasury 2.75% 22/01/2015	2,285,397	1.44
Tesco Property Finance 2 6.052% 13/10/2039	2,151,831	1.35
UK Treasury 4.50% 07/09/2034	2,083,767	1.31
BAT Int'l Finance 6.375% 12/12/2019 EMTN	2,001,444	1.26
Merck Financial Services 4.50% 24/03/2020 EMTN	1,981,562	1.25

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Financials	33.91
Government	25.03
Utilities	7.87
Telecommunication Services	6.54
Consumer Staples	3.95
Consumer Discretionary	3.70
Industrials	3.00
Energy	2.42
Healthcare	1.66
Materials	0.85

Total Return as at 30.04.2010**

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	21.2%	9.5%	25.6%	24.3%	4.7%	296.2%	363.1%	7.3%
Class A-ACC Shares (GBP)	25.09.2006	25.09.2006	20.9%		-		-	17.3%		4.5%
Class Y-ACC Shares (GBP)	14.07.2008	14.07.2008	21.4%		-		-	18.7%		10.0%

*Benchmark: FTSE All Stocks to 28.02.02; thereafter BofA Merrill Lynch Sterling Large Cap
 **Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

US Dollar Bond Fund

Fund Size as at 30.04.2010: USD 381 Million

Manager's Overview

Investment grade and high yield corporate bonds outperformed US government bond markets over the period amid signs that the global economy may be improving. Credit markets benefited from a resurgence in risk appetite as a result of continued lower interest rates and unconventional measures implemented by the Federal Reserve (Fed) and other central banks. These helped reduce stress and brought stability in the financial markets. Subsequently, equities rose and credit spreads narrowed significantly across sectors and regions to pre-Lehman levels. Financials, particularly subordinated debt, led the gains. Towards the end of the period, financial markets witnessed volatility due to the Greek sovereign debt concerns which led to a brief flight to quality to safer havens such as US Treasuries.

The fund outperformed its benchmark over the period. An overweight exposure to credit including a bias towards Senior and subordinated Lower Tier II financials boosted relative returns. Insurance company Zurich Finance, UBS and Bank of America were key contributors. Issue selection and an overweight stance in asset-backed securities further enhanced performance. The sector benefited from improving marked to market valuations. Select holdings such as tobacco company Altria Group and global brewer Anheuser-Busch InBev within consumers also did well.

Over the year the manager moved the fund from a neutral to a long duration position. In the US, the fund shifted from an underweight stance to an overweight position as the manager does not expect the Fed to raise interest rates anytime soon. The long duration in Europe was retained. Among banks, the manager believes that the valuations in subordinated Lower Tier II (LT2) debt is more attractive than Senior and Tier I debt. Furthermore, the current regulations in the global markets are more supportive to LT2 issues and hence the manager is gradually moving out of Senior and Tier I debt into LT2 names. Elsewhere, the manager took profits in telecommunications companies such as Deutsche Telekom and Verizon Communications.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
US Treasury 3.625% 15/02/2020	24,758,201	6.50
US Treasury 3.375% 15/11/2019	14,716,324	3.86
US Treasury 1.00% 30/04/2012	14,686,903	3.85
US Treasury 3.625% 15/08/2019	12,353,804	3.24
US Treasury 3.125% 15/05/2019	12,299,966	3.23
US Treasury 4.375% 15/11/2039	9,039,221	2.37
Dexia Credit Local 2.75% 29/04/2014 Reg S	8,987,756	2.36
Nationwide Building Society 2.50% 17/08/2012 144A	5,923,211	1.55
Kookmin Bank 7.25% 14/05/2014 Reg S	4,660,866	1.22
Bank Nederlandse Gemeenten 3.125% 12/01/2015	4,519,951	1.19

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Financials	47.17
Government	29.36
Energy	4.59
Telecommunication Services	3.41
Utilities	2.82
Consumer Staples	2.56
Healthcare	2.41
Industrials	1.90
Materials	1.38
Consumer Discretionary	1.09

Total Return as at 30.04.2010**

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	17.5%	8.1%	21.5%	28.1%	4.0%	202.1%	288.7%	5.8%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	17.5%		-		-	16.9%		4.4%
Class A-ACC Shares (EUR) (hedged)	10.03.2008	10.03.2008	17.5%		-		-	8.2%		3.8%
Class A-MDIST Shares (USD)	09.06.2003	09.06.2003	17.5%		21.5%		4.0%	25.9%		3.4%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	16.6%		17.1%		3.2%	19.6%		2.6%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	17.9%		-		-	9.0%		4.2%

*Benchmark: CitiGroup Eurodollar Straight Bond Index to 31.08.95; CitiGroup Eurodollar Bond Index to 28.02.02; thereafter BofA 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 716.

US High Yield Fund

Fund Size as at 30.04.2010: USD 3,803 Million

Manager's Overview

Over the period the US high yield market was aided by strong inflows against relatively poor liquidity, successful distressed debt exchanges and an increased number of rating agencies upgrades. The market also benefited from better than anticipated earnings from the automobiles, publishing and technology industries, an increased number of IPOs which allowed some issuers to refinance their outstanding debt and Moody's forecast of a significant decline in the default rate during 2010. Spreads continued to decrease at a relatively rapid pace throughout the period as technical conditions remained favourable. As a result the lower rated CCC-to-C sector strongly outperformed the broader market.

The fund marginally underperformed its benchmark over the period. Security selection in the insurance, services and gaming industries proved detrimental to returns. An underweight stance in the homebuilding/real estate sector also hurt performance, as the sector was helped by a significant increase in credit quality and improving industry fundamentals. Conversely, issue selection in the technology, energy, chemicals and food & drugstore retailing sectors were key contributors. Within technology, the position in Freescale Semiconductor aided relative returns. Here, the issuer reported solid quarterly results that included an increase in revenues while industry fundamentals appeared to have improved.

Over the period, the holding in Clear Channel Communication, a leading radio and outdoor advertising provider, was increased. The company is positioned to capitalise on its market share position and potential restructuring opportunities. Holdings in Wind Acquisition Finance and in the Irish specialty pharmaceutical company Elan were added over the period. Elsewhere, the manager sold Hilcorp Energy due to relative valuation concerns.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
GMAC 8.00% 31/12/2018	43,550,596	1.15
CIT Group 7.00% 01/05/2015	37,682,918	0.99
Intelsat Jackson Holdings 11.25% 15/06/2016	33,865,233	0.89
Realogy 10.50% 15/04/2014	32,991,006	0.87
CIT Group 7.00% 01/05/2017	32,492,574	0.85
AES 8.00% 15/10/2017	32,046,858	0.84
Freescale Semiconductor 10.125% 15/03/2018 144A	31,396,368	0.83
Energy Future Holdings 10.875% 01/11/2017	29,259,263	0.77
Energy Future Holdings 10.00% 15/01/2020 144A	28,437,454	0.75
Nextel Communications 7.375% 01/08/2015	27,358,936	0.72

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Consumer Discretionary	18.03
Financials	17.81
Telecommunication Services	11.38
Industrials	9.02
Information Technology	8.53
Healthcare	7.26
Energy	7.14
Materials	6.45
Utilities	4.46
Consumer Staples	2.91

Total Return as at 30.04.2010**

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	43.2%	44.2%	43.7%	50.2%	7.5%	87.8%	101.5%	7.6%
Class A Shares (EUR)	05.09.2001	05.09.2001	42.6%		39.1%		6.8%	25.3%		2.6%
Class A Shares (GBP)	05.09.2001	05.09.2001	38.7%		83.3%		12.9%	83.1%		7.2%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	42.4%		-		-	24.1%		6.2%
Class A-MDIST Shares (USD)	09.06.2003	09.06.2003	43.2%		43.7%		7.5%	68.3%		7.8%
Class A-MDIST Shares (SGD)	15.05.2006	15.05.2006	32.8%		-		-	13.6%		3.3%
Class B-MDIST Shares (USD)	09.06.2003	09.06.2003	42.1%		38.3%		6.7%	59.9%		7.0%
Class Y-ACC Shares (USD)	02.07.2008	02.07.2008	43.8%		-		-	22.7%		11.9%

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

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Euro Cash Fund ¹

Fund Size as at 30.04.2010: EUR 378 Million

Manager's Overview

The last 12 months saw a resurgence in risk appetite as low interest rates and unconventional measures from central banks continued to boost money market liquidity, and helped to reduce stress in the financial markets. The European Central Bank (ECB) left its interest rates unchanged at 1%, but in light of ongoing improvements in the financial market conditions, the ECB decided to phase out some of the extraordinary liquidity measures that were not needed to the same extent as in the past. Investors' search for higher yield coupled with expectations of an improving economy led to an increased demand for riskier assets. Consequently, the London Interbank Offered Rate (LIBOR) fell and yield curves shifted downwards. Risk premiums, as shown by the LIBOR-OIS (the difference between LIBOR and Overnight Index Swap rate) are now close to pre-Lehman levels.

Continued government support to the financial sector helped improve liquidity in the money markets and short term rates declined notably over the year. Earlier in the period, the fund maintained a significant exposure to issues with less than 14 days to maturity. Towards the end of the period, the exposure to short dated issues was lowered. The manager increased exposure to issues beyond the 60 day maturity mark thereby raising the weighted average maturity (WAM). This strategy improved the fund's return as the term premium on offer remained attractive in that section of the curve.

In accordance with the key aims of liquidity and capital preservation, about 25% of the underlying holdings mature within seven days. Approximately, 50% of the fund remains invested in Aa2 rated issues or higher. Commercial paper and floating rate notes are the dominant holdings within the fund. Looking ahead, the focus continues to be to target opportunities of outperformance across the yield curve, while at the same time applying a rigid credit selection process to ensure liquidity and capital preservation.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
DnB NOR Bank TD 0.24% 04/05/2010	22,590,967	5.98
Spain 0.41% 21/05/2010	18,673,659	4.94
BFCM Paris CP 0.44% 04/05/2010	11,036,513	2.92
Societe Generale CP 0.37% 10/05/2010	11,035,897	2.92
BBVA London CP 0.51% 10/05/2010	11,035,513	2.92
Santander Communication CP 0.69% 12/08/2010	11,015,206	2.91
KFW 4.875% 02/08/2010 EMTN	10,497,562	2.78
Danske Bank 2.50% 21/09/2010 EMTN	10,238,759	2.71
Bank of Ireland TD 0.37% 28/05/2010	10,187,924	2.69
UniCredit (Ireland) CP 0.35% 10/05/2010	10,187,033	2.69

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
France	26.47
UK	14.80
Ireland	12.19
Spain	10.10
Netherlands	10.04
Sweden	9.09
Germany	6.79
Norway	5.98
Denmark	3.40
Australia	2.81

Total Return as at 30.04.2010*

Total Return as at 30.04.2010*			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance from	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (EUR)	20.09.1993	20.09.1993	0.1%	11.0%	2.1%	54.2%	2.6%
Class A-ACC Shares (EUR)	25.09.2006	25.09.2006	0.1%	-	-	8.4%	2.3%
Class E-ACC Shares (EUR)	19.11.2008	19.11.2008	0.1%	-	-	0.7%	0.5%
Class Y-ACC Shares (EUR)	17.03.2008	17.03.2008	0.1%	-	-	3.7%	1.7%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

US Dollar Cash Fund ¹

Fund Size as at 30.04.2010: USD 488 Million

Manager's Overview

Demand for risky assets increased over the last 12 months amid continued lower interest rates and unconventional measures implemented by the Federal Reserve (Fed) and other central banks globally. These helped reduce stress and brought stability in the financial markets. Subsequently, investors transferred their money to higher yielding assets such as equities and corporate bonds, leading to significant outflows from money market funds. The Fed closed nearly all of its remaining special liquidity facilities in February as well as dollar swap programmes with central banks in Europe and Asia. However, in May, it announced that it would restart its emergency currency-swap tool with European central banks to prevent the continent's sovereign-debt crisis from spreading. Furthermore, the Fed repeated its pledge to keep the main interest rate near zero for an "extended period". The US dollar money market curve flattened over the year with short-term rates falling less than the longer-dated ones.

The relatively long weighted average maturity (WAM) of the fund boosted returns as yields fell at the longer end of the curve. Although the fund continues to hold a large portion of the portfolio in highly liquid securities in accordance with the key aims of liquidity and capital preservation, exposure to issues maturing below 14 days has been reduced. The fund holds approximately 33% in securities with less-than-14 days to maturity.

Conditions in the US dollar money markets have been improving and yields in the US moved up. The curve has continued to flatten, however. The portfolio remains bulleted between 14 and 90 days to maturity, with more than 55% of the portfolio maturing within this range. The WAM of the fund increased as the holdings of longer-dated issues were raised. About 78% of the fund is invested in issues rated Aa2 or higher. Commercial paper and certificate of deposits are the dominant holdings within the fund.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Dexia TD 0.28% 04/05/2010	28,434,688	5.82
Sumitomo Mitsui Financial Group CD 0.28% 17/05/2010	14,869,678	3.05
Bank of Ireland TD 0.304% 2010 (USD)	12,888,658	2.64
Standard Chartered CP 0.30% 10/05/2010	12,887,692	2.64
BNP Paribas CD 0.23% 13/05/2010	12,887,670	2.64
Credit Suisse FB (Sydney) CP 0.24% 24/05/2010	12,886,683	2.64
Credit Agricole (Australia) CP 0.245% 02/06/2010	12,885,853	2.64
Instituto De Credito Oficial CP 0.29% 16/06/2010	12,883,887	2.64
KFW CP 0.29% 18/06/2010	12,883,678	2.64
Landeskreditbank CP 0.30% 09/07/2010	12,881,255	2.64

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Australia	27.60
France	17.35
Netherlands	14.61
Germany	12.58
Belgium	5.82
Ireland	5.08
UK	5.08
Spain	5.07
Austria	4.87
Japan	4.87

Total Return as at 30.04.2010*

			One Year		Five Years		Since Launch
Share Class	Launch Date	Performance from	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	20.09.1993	20.09.1993	0.1%	14.0%	2.7%	69.8%	3.2%
Class A-ACC Shares (USD)	25.09.2006	25.09.2006	0.1%	-	-	8.4%	2.3%
Class B Shares (USD)	01.10.2002	01.10.2002	0.1%	9.8%	1.9%	9.1%	1.2%
Class Y-ACC Shares (USD)	17.03.2008	17.03.2008	0.1%	-	-	1.9%	0.9%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

MoneyBuilder Europe Fund ^{1,5}

Fund Size as at 30.04.2010: EUR 13 Million

Manager's Overview

European equities rose strongly during the period under review. Equities rebounded significantly from their March 2009 lows. Economic data became increasingly encouraging and corporate results turned positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Financials advanced as monetary and fiscal stimulus started to take effect and risk appetite increased favouring cyclical areas including industrials and materials firms. Towards the end, worries about the fiscal position of peripheral eurozone countries, most notably Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund underperformed its benchmark over the period. Financials were hit by fears about the debt crisis in peripheral economies and removal of some government stimulus. Holdings in Intesa Sanpaolo and integrated stock exchange Deutsche Boerse declined. Deutsche Boerse, however, is a high quality franchise and is likely to be re-rated. Intesa Sanpaolo has strong financing with a positive interbank position and a conservative loan to deposit ratio. On a positive note, the position in Barclays was beneficial as 2009 profits beat expectations and the capital position improved. Not holding car manufacturer Volkswagen added value to relative returns, as its shares fell after the firm agreed to acquire a stake in Porsche's automotive unit.

The fund manager continues to seek the best combination of Fidelity European equity fund managers to maximise diversification benefits whilst keeping to a tracking error between 2% and 5%. During the period, exposure to fund managers focussed on growth and small cap was raised. The underlying managers increased exposure to companies which are set to benefit from a recovery in corporate spending. They found the best ideas in the media sector, where they purchased shares in Schibsted and Virgin Media. Key overweight positions included consumer discretionary and industrials stocks.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Tesco	280,279	2.14
Roche Holding	274,106	2.09
Deutsche Boerse	272,543	2.08
AXA	270,521	2.06
Royal Dutch Shell (Netherlands) (A)	243,667	1.86
Sanofi-Aventis	228,385	1.74
BNP Paribas	226,877	1.73
Aryzta	204,908	1.56
CRH	201,391	1.54
Novo Nordisk (B)	190,873	1.46

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	27.64
France	14.15
Germany	12.25
Switzerland	9.95
Netherlands	6.06
Ireland	5.10
Italy	4.89
Belgium	1.99
Sweden	1.83
USA	1.81

Total Return as at 30.04.2010**

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	30.9%	32.8%	-	-	-	6.5%	13.2%	1.3%
Class A Shares (GBP)	23.01.2006	23.01.2006	27.0%		-		-	5.1%		1.2%

*Benchmark: MSCI Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

MoneyBuilder European Bond Fund ^{1,5}

Fund Size as at 30.04.2010: EUR 4 Million

Manager's Overview

European government bonds generated positive returns over the 12 months. The period was characterised by a resurgence in risk appetite as a result of lower interest rates and quantitative easing implemented by central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Nevertheless, high yield bonds witnessed exceptionally strong returns, in light of increased risk appetite. Government bonds underperformed both investment grade corporate bonds and high yield bonds.

The fund outperformed its benchmark over the period. In the Euro Bond Fund, the overweight exposure to corporate bonds coupled with favourable issue selection contributed to performance. The above-benchmark position in subordinated financials (mainly Lower Tier II) bolstered relative returns. Contributors included the Bank of America, Credit Logement and Zurich Financial Services. Furthermore, the overweight stance in asset-backed securities (ABS) buoyed returns amid improving marked to market valuations. In the European High Yield Fund, holdings in the ABS and telecommunications sectors enhanced relative performance.

Over the period, the manager slightly raised exposure to the European High Yield Fund in light of a return of risk appetite. The European High Yield Fund remained underweight financials and the manager continued to focus heavily on bond selection. There was a shift to an overweight position within emerging markets by adding names such as Bank of Moscow. In the Euro Bond Fund, the manager moved from an overweight position to an underweight stance in financials towards the end of the period. Risks in credit sectors such as telecommunications, utilities and consumers were trimmed.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	373,169	9.61
France 3.50% 25/04/2020	147,349	3.79
Italy 5.00% 01/09/2040	125,324	3.23
Italy 4.00% 01/09/2020	120,434	3.10
Italy 3.75% 01/08/2015	110,028	2.83
Germany 3.75% 04/01/2015	104,803	2.70
Germany 4.75% 04/07/2040	72,659	1.87
Italy 3.50% 01/06/2014	66,008	1.70
US Treasury 4.375% 15/11/2039	54,954	1.41
Italy 4.25% 01/08/2013	54,108	1.39

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	19.96
Italy	14.06
Ireland	10.57
UK	10.40
Netherlands	8.05
France	7.91
USA	7.22
Luxembourg	2.83
Greece	2.33
Sweden	1.53

Total Return as at 30.04.2010**

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	27.0%	12.5%	-	-	-	19.7%	23.5%	3.7%

*Benchmark: Composite of 90% BofA Merrill Lynch Euro Large Cap Investment Grade & 10% BofA Merrill Lynch Euro High Yield 3% Constrained

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

MoneyBuilder Global Fund ^{1,5}

Fund Size as at 30.04.2010: EUR 19 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the world economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark largely due to the impact of security selection. Notably, in the US segment of the portfolio, security selection in the telecommunications sector was rewarding, as was an underweight position in ExxonMobil which reported disappointing relative growth. In the European portion, stock picking among energy firms proved beneficial to returns. Below-benchmark exposure to Volkswagen, whose shares fell after the firm agreed to acquire a stake in Porsche's automotive unit, also added value. Holdings in selected electrical machinery firms and low exposure to the utilities sector supported relative returns from the Japanese segment. In emerging markets, stock picking in the telecommunications, energy and materials sectors buoyed performance. Security selection in the Asian markets was also beneficial. In terms of asset allocation, the bias towards Asian and emerging markets added value, as did the underweight positions in Europe and Japan. However, the below-benchmark position in the US detracted from returns.

Early in the review period, the manager increased holdings in Asian and emerging markets which benefited from strong domestic fundamentals and demand for commodities. The exposure to the defensive US market was scaled back. Towards the end, as expectations of a slowdown in global growth gained ground, the manager pared the positions in emerging markets and added to the US holdings. Over the period, an underweight stance in Europe was maintained as this area tends to underperform in phases of global economic recovery.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Royal Dutch Shell (Netherlands) (A)	241,154	1.27
Deutsche Boerse	239,025	1.26
AXA	209,989	1.11
Roche Holding	195,832	1.03
CRH	181,061	0.96
Tesco	180,589	0.95
Aryzta	161,369	0.85
BNP Paribas	155,436	0.82
Ryanair Holdings (UK)	143,100	0.76
Sanofi-Aventis	141,256	0.75

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	23.24
UK	11.29
Japan	9.36
France	7.04
Germany	6.59
Switzerland	5.28
Ireland	3.56
Netherlands	3.20
Australia	3.02
China	2.73

Total Return as at 30.04.2010**

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	37.7%	36.0%	-	-	-	23.4%	18.5%	4.3%

*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 716.

Fidelity LiveEasy Fund 1,5

Fund Size as at 30.04.2010: HKD 1 Million

Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last one year. The review period was characterised by a resurgence in risk appetite as a result of lower interest rates and unconventional measures implemented by the central banks globally. These helped reduce stress and brought stability in the financial markets. Subsequently credit spreads narrowed significantly to pre-Lehman levels. Towards the end of the period, financial markets witnessed volatility due to the sovereign debt concerns in the peripheral eurozone economies, particularly Greece. This led to a brief flight to quality. Nevertheless, over the period, high yield and emerging market bonds witnessed strong returns. A progressive improvement in investor sentiment propelled global equities higher.

The fund delivered positive returns over the period. Within the global fixed income portion, the positioning in banks and insurance companies, in particular subordinated Lower Tier II and Tier I issues boosted relative returns. Holdings in Lloyds TSB Bank, Bank of America, Barclays Bank and insurance firm Eureko were key contributors. In the European equities section, financials were hurt by fears over the debt crisis in peripheral economies and removal of some government stimulus. In the US equity section, stock selection in the energy and consumer discretionary sectors enhanced overall returns. The exposure to Asia Pacific equities, notably the stance in Australia and Indonesia boosted overall returns. Conversely, exposure to property and commodities eroded value.

Within the fixed income portion, the manager remained overweight in credit relative to its benchmark but trimmed some positions where less upside potential was seen. Within equities, the fund is positioned to benefit from growth in the US due to expectations of continued improvement in consumer confidence. The exposure to Japan was also increased. Positioning in Asia Pacific ex Japan region was marginally reduced in view of rising risk of inflation in China. The manager has decreased the allocation to Europe as the recent sovereign debt crisis takes a toll on investor confidence.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(HKD)	(%)
US Treasury 0.39% 10/02/2011	38,326	4.19
Germany 3.25% 04/01/2020	24,418	2.67
Germany 3.75% 04/01/2015	12,412	1.36
US Treasury 3.625% 15/02/2020	11,518	1.26
British Columbia 4.65% 18/12/2018 MTN	6,743	0.74
Japan 1.70% 20/09/2017	6,513	0.71
US Treasury 3.375% 15/11/2019	6,027	0.66
US Treasury 1.00% 30/04/2012	6,015	0.66
Japan 2.20% 20/09/2039	5,209	0.57
US Treasury 3.625% 15/08/2019	5,059	0.55

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	25.36
UK	9.54
Japan	7.67
Germany	7.11
Australia	5.50
France	3.83
Hong Kong	3.78
Korea	3.44
China	3.25
Netherlands	2.64

Total Return as at 30.04.2010**

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	24.2%	20.5%	-	-	-	10.8%	10.5%	6.7%
Class A-Capital MDIST Shares (HKD)	29.09.2008	29.09.2008	24.2%		-		-	11.1%		6.9%
Class A-GMDIST Shares (HKD)	29.09.2008	29.09.2008	24.2%		-		-	11.1%		6.9%

*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 - UBS 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 716.

Fidelity Target™ 2010 Fund

Fund Size as at 30.04.2010: USD 13 Million

Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last one year. The review period was characterised by a resurgence in risk appetite as a result of lower interest rates and unconventional measures implemented by the central banks globally. These helped reduce stress and brought stability in the financial markets. Subsequently, credit spreads narrowed significantly to pre-Lehman levels. Towards the end of the period, financial markets witnessed volatility due to the sovereign debt concerns in the peripheral eurozone economies, particularly Greece. This led to a brief flight to quality. Nevertheless, over the period, high yield and emerging market bonds witnessed strong returns. A progressive improvement in investor sentiment propelled global equities higher.

The fund delivered positive returns over the period. In the global fixed income portion, the fund's overweight exposure to banks and insurance companies, in particular, subordinated Lower Tier II and Tier I issues boosted relative returns. Holdings in Lloyds TSB Bank, Bank of America, Barclays Bank and insurance firm Eureko were key contributors. Security selection coupled with an overweight position in the asset-backed securities sector further proved beneficial. In the US equities section, stock selection in the energy and consumer discretionary sector also enhanced overall returns. The exposure to Asia Pacific equities, notably the stance in Australia and Indonesia boosted overall returns. In the European equities section, financials were hit by fears about the debt crisis in peripheral economies.

As the fund moves towards the target date, it will continue to increase allocation to cash while reducing weighting in equities. Within equities the allocation to North American equities was increased as the recovery appears to be gaining particular traction there with key indicators such as unemployment rate and housing showing signs of stability. The preference for emerging markets remains due to strong domestic consumption with recovery in exports given improvements in the Western economies.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
US Treasury 0.39% 10/02/2011	4,111,483	30.92
Germany 3.75% 04/01/2015	340,419	2.56
Germany 3.25% 04/01/2020	330,304	2.48
Germany 1.00% 16/03/2012	204,179	1.54
US Treasury 3.625% 15/02/2020	114,298	0.86
British Columbia 4.65% 18/12/2018 MTN	82,590	0.62
Japan 1.70% 20/09/2017	79,767	0.60
France 3.50% 25/04/2020	67,757	0.51
Italy 5.00% 01/09/2040	65,795	0.49
Japan 2.20% 20/09/2039	63,797	0.48

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	47.44
Germany	8.96
UK	7.19
Japan	4.65
France	3.57
Australia	2.49
Netherlands	2.49
Italy	2.28
Ireland	2.07
Canada	1.72

Total Return as at 30.04.2010*

			One Year		Five Years		Since Launch
Share Class	Launch Date	Performance from	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	10.05.2002	10.05.2002	20.8%	15.2%	2.9%	40.0%	4.3%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Target™ 2020 Fund

Fund Size as at 30.04.2010: USD 39 Million

Manager's Overview

A progressive improvement in investor sentiment propelled global equities higher. There was evidence of stabilisation in US labour and housing markets and GDP acceleration in the US and Asia. Investors began to voluntarily take on risk, as they were heartened by thawing credit markets, signs of economic recovery and solid corporate results. The prevailing artificially low interest rates and fiscal stimulus disbursements created a surge of liquidity, which also supported stocks. Businesses initially banked on significant cost cutting to support margins. Subsequent inventory restocking activity and an improving demand environment enabled them to continue beating earnings forecasts.

The fund marginally underperformed its benchmark over the period. Security selection in Japan and North America contributed significantly to returns. Among Asia Pacific ex Japan equities, the stance in Australia and Indonesia boosted overall returns. High conviction positions in Australia's industrial and financial companies, such as the online job search company Seek and Commonwealth Bank of Australia buoyed performance. The allocation to European equities enhanced returns. Here, stock selection in the health care and consumer discretionary sectors added value. Within the US equities portion, stock selection in the energy and materials sectors was favourable. Positive drilling updates boosted the off-benchmark holding in Pacific Rubiales Energy.

Within equities, the manager has positioned the fund to benefit from growth in the US amid expectations of continued improvement in consumer confidence, underpinned by an improvement in the job market. Exposure to Japan has also been increased. Positioning in Asia Pacific ex Japan region was marginally reduced in view of rising risk of inflation in China. Additionally, the manager has decreased the allocation to Europe as the recent sovereign debt crisis takes a toll on investor confidence and has resulted in other economic indicators showing signs of weakness. The manager has reduced the exposure to commodities in view of slowing global growth momentum.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Microsoft	451,175	1.15
JPMorgan Chase & Co	444,947	1.13
Pfizer	421,888	1.08
Wells Fargo & Co	402,053	1.02
Cisco Systems	382,307	0.97
CVS Caremark	377,627	0.96
Google (A)	335,450	0.86
Chevron	323,569	0.82
Exxon Mobil	309,670	0.79
Dell	236,581	0.60

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	46.25
Japan	10.63
UK	7.12
Canada	5.30
Germany	4.43
Australia	3.82
France	3.64
Switzerland	2.72
Ireland	1.70
Netherlands	1.59

Total Return as at 30.04.2010**

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	36.1%	36.9%	20.9%	17.8%	3.9%	43.8%	45.5%	4.7%

*Benchmark: 98.3% MSCI World (Net), 0.9% Barclays Capital Global Aggregate G5 ex-MBS, 0.4% Dow Jones - UBS Commodity Index, and 0.4% FTSE EPRA/NAREIT Developed Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Target™ 2010 (Euro) Fund

Fund Size as at 30.04.2010: EUR 41 Million

Manager's Overview

Global equities rose sharply over the last 12 months, outperforming bonds and cash, supported by signs of continued improvement in the world economy. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a dip in risk appetite. Against this backdrop, European government bonds generated positive returns but underperformed both investment grade corporate bonds and high yield bonds. Equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark over the period. The outperformance was largely due to the impact of security selection in the fixed income segment which constitutes the largest portion of the portfolio. Here, overweight exposure to subordinated financials coupled with favourable issue selection contributed to returns, as did an above-benchmark position in asset-backed securities. The impact was, however, weakened by security selection in the European equity portion. Selected holdings in materials and media firms hampered performance. In terms of asset allocation, the portfolio's bias towards equities and an underweight stance in cash was beneficial to returns. An above-benchmark position in bonds detracted from returns.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2010. During the period, in keeping with the fund's objective, the manager shifted the portfolio to a more defensive stance. Exposure to cash and short term securities issued by highly rated eurozone countries was enhanced, and equity holdings were reduced. The equity portion was restructured, shifting the focus away from regional stock picking towards global best ideas. Among the asset classes, a preference for equities was maintained based on expectations that economic recovery and positive earnings revisions could support riskier assets in the near term.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Netherlands 4% 15/01/2011	4,302,102	10.54
France BTAN 3.00% 12/01/2011	3,053,130	7.48
Germany 2.25% 10/12/2010	3,032,610	7.43
Germany 1.00% 16/03/2012	2,330,662	5.71
Germany 3.75% 04/01/2015	2,188,474	5.36
Germany 5.00% 04/07/2012	1,662,412	4.07
Finland 5.75% 23/02/2011	1,458,268	3.57
France 3.50% 25/04/2020	666,263	1.63
Italy 5.00% 01/09/2040	660,562	1.62
Italy 3.50% 01/06/2014	601,081	1.47

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	27.17
Netherlands	14.99
France	13.97
Italy	7.87
UK	6.48
Ireland	5.96
USA	4.25
Finland	4.01
Spain	1.60
Switzerland	1.44

Total Return as at 30.04.2010**

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	15.6%	11.2%	8.6%	26.2%	1.7%	24.7%	43.4%	3.4%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	15.5%		-		-	0.5%		0.1%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	15.2%		-		-	-5.3%		-2.1%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	16.4%		-		-	17.1%		12.4%
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	16.0%		-		-	2.8%		1.6%

*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 30.04.10 are: 54% BofA Merrill Lynch Euro Large Cap Investment Grade Bond Index, 35% EUR 3M EIBOR, 8.25% MSCI Europe (Net), 2.75% MSCI World ex-Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Target™ 2015 (Euro) Fund

Fund Size as at 30.04.2010: EUR 166 Million

Manager's Overview

Global equities rose sharply over the last 12 months, outperforming bonds, supported by signs of continued improvement in the world economy. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a dip in risk appetite. Against this backdrop, European government bonds generated positive returns but underperformed both investment grade corporate bonds and high yield bonds. Equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark over the period largely due to the impact of security selection in the fixed income segment, the largest component of the portfolio. Here, an overweight exposure to subordinated financials coupled with favourable issue selection contributed to returns, as did an above-benchmark position in asset-backed securities. Stock selection in most of the regional equity portfolios also supported relative returns. In the US, stock picking in the telecommunications and energy sectors was rewarding. Holdings in selected electrical machinery firms added value to the Japanese segment, as did below-benchmark exposure to the utilities sector. In the Asian portion, positions in technology firms were favourable. Selected holdings in materials and media firms hampered the performance of the European portion. In terms of asset allocation, the bias towards equities at the expense of bonds was beneficial to relative returns.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2015. During the period, in keeping with the fund's objective, the manager shifted the portfolio to a more defensive stance. Exposure to bonds was enhanced and equity holdings were reduced. The manager retained a preference for equities over bonds based on expectations that economic recovery and positive earnings revisions could support riskier assets in the near term.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	8,737,661	5.26
Germany 3.75% 04/01/2015	4,099,433	2.47
France 3.50% 25/04/2020	2,447,643	1.47
Italy 5.00% 01/09/2040	2,241,307	1.35
Italy 4.00% 01/09/2020	1,972,235	1.19
Italy 3.75% 01/08/2015	1,818,770	1.10
Deutsche Boerse	1,538,176	0.93
Tesco	1,535,288	0.92
Royal Dutch Shell (Netherlands) (A)	1,492,231	0.90
AXA	1,469,553	0.88

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	16.99
UK	14.89
USA	10.90
France	9.26
Italy	7.86
Netherlands	6.34
Ireland	6.22
Switzerland	4.76
Japan	2.85
Australia	1.79

Total Return as at 30.04.2010**

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	28.2%	22.0%	19.2%	25.2%	3.6%	40.6%	43.3%	5.3%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	28.2%		-		-	-0.1%		0.0%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	27.7%		-		-	-11.0%		-4.4%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	29.2%		-		-	35.4%		25.2%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	28.9%		-		-	7.4%		4.1%

*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 30.04.10 are: 40.5% MSCI Europe (Net), 46% BofA Merrill Lynch Euro Large Cap Investment Grade Bond Index, 13.5% MSCI World ex-Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Target™ 2020 (Euro) Fund

Fund Size as at 30.04.2010: EUR 211 Million

Manager's Overview

Global equities rose sharply over the last 12 months, outperforming bonds, supported by signs of continued improvement in the world economy. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in the peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a dip in risk appetite. Against this backdrop, European government bonds generated positive returns but underperformed both investment grade corporate bonds and high yield bonds. Equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund outperformed its benchmark over the period, largely due to the impact of security selection in the fixed income segment. Here, overweight exposure to subordinated financials coupled with favourable issue selection contributed to returns, as did an above-benchmark position in asset-backed securities. Stock selection in most of the regional equity portfolios also supported relative returns. In the US, stock picking in the telecommunications and energy sectors was rewarding. Holdings in selected electrical machinery firms added value to the Japanese segment, as did below-benchmark exposure to the utilities sector. In the Asian portion, positions in technology firms were favourable. Selected holdings in materials and media firms hampered the performance of the European portion. In terms of asset allocation, the bias towards equities at the expense of bonds was beneficial to relative returns.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2020. During the period, in keeping with the fund's objective, the manager shifted the portfolio to a more defensive stance. Exposure to bonds was enhanced and equity holdings were reduced. The manager retained the preference for equities over bonds based on expectations that economic recovery and positive earnings revisions could support riskier assets in the near term.

Largest Holdings as at 30.04.2010

		Market Value	Net Assets
		(EUR)	(%)
Germany 1.00%	16/03/2012	6,613,456	3.13
Germany 3.75%	04/01/2015	5,910,249	2.80
Deutsche Boerse		2,688,947	1.27
Tesco		2,684,061	1.27
Royal Dutch Shell (Netherlands) (A)		2,608,802	1.24
AXA		2,569,150	1.22
Roche Holding		2,375,278	1.13
Italy 5.00%	01/09/2040	2,166,602	1.03
France 3.50%	25/04/2020	2,159,034	1.02
Aryzta		1,942,109	0.92

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
UK	16.35
Germany	15.68
USA	11.59
France	9.57
Italy	6.50
Switzerland	6.01
Ireland	5.63
Netherlands	4.97
Japan	3.66
Australia	2.01

Total Return as at 30.04.2010**

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	28.5%	27.4%	20.8%	20.7%	3.8%	45.8%	38.5%	5.8%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	28.5%		-		-	-7.6%		-2.0%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	28.1%		-		-	-21.4%		-8.9%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	29.7%		-		-	38.1%		27.0%
Class Y-ACC Shares (EUR)	14.07.2008	14.07.2008	29.4%		-		-	1.2%		0.7%

*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 30.04.10 are: 55.5% MSCI Europe (Net), 26% BofA Merrill Lynch Euro Large Cap Investment Grade Bond Index, 18.5% MSCI World ex-Europe (Net)

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Target™ 2025 (Euro) Fund ⁴

Fund Size as at 30.04.2010: EUR 90 Million

Manager's Overview

Global equities rose sharply over the last 12 months, outperforming bonds, supported by signs of continued improvement in the world economy. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in the peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a dip in risk appetite. Against this backdrop, European government bonds generated positive returns but underperformed both investment grade corporate bonds and high yield bonds. Equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund performed in line with its benchmark over the period. Security selection in the fixed income segment was beneficial to performance. Here, an overweight exposure to subordinated financials coupled with favourable issue selection contributed to returns, as did an above-benchmark position in asset-backed securities. Stock selection in most of the regional equity portfolios also supported relative returns. In the US, stock picking in the telecommunications and energy sectors was rewarding. Holdings in selected electrical machinery firms added value to the Japanese segment, as did below-benchmark exposure to the utilities sector. In the Asian portion, positions in technology firms were favourable. Selected holdings in materials and media firms hampered the performance of the European portion. In terms of asset allocation, the bias towards equities at the expense of bonds was beneficial to relative returns.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2025. During the review period, in keeping with the fund's objective, the manager shifted the portfolio to a more defensive stance. Exposure to bonds was enhanced and equity holdings were reduced. The manager retained a preference for equities over bonds based on expectations that economic recovery and positive earnings revisions could support riskier assets in the near term.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Deutsche Boerse	1,416,729	1.58
Tesco	1,415,379	1.58
Royal Dutch Shell (Netherlands) (A)	1,375,719	1.54
AXA	1,354,771	1.51
Roche Holding	1,252,527	1.40
Germany 1.00% 16/03/2012	1,074,256	1.20
Aryzta	1,024,110	1.14
CRH	995,169	1.11
BNP Paribas	989,747	1.11
Sanofi-Aventis	959,889	1.07

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
UK	18.89
USA	12.93
Germany	11.86
France	10.07
Switzerland	7.27
Netherlands	4.89
Ireland	4.85
Italy	4.63
Japan	4.25
Australia	2.20

Total Return as at 30.04.2010**

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	31.4%	31.4%	-	-	-	14.3%	12.8%	2.7%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	31.4%		-		-	-11.1%		-3.0%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	31.1%		-		-	-25.4%		-10.7%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	32.8%		-		-	42.5%		30.0%
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	32.5%		-		-	-1.6%		-0.9%

⁴The 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 30.04.10 are: 66.75% MSCI Europe (Net), 22.25% MSCI World ex-Europe (Net), 11% BoJA Merrill Lynch Euro Large Cap Investment Grade Bond Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Target™ 2030 (Euro) Fund ⁴

Fund Size as at 30.04.2010: EUR 45 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the global economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund underperformed its benchmark over the period, largely due to the impact of security selection in the European segment, the largest portion of the portfolio. Here, selected holdings in construction materials and media firms hampered performance, as did below-benchmark exposure to mining firms. Conversely, stock picking in the other regional equity segments supported relative returns. In the US, stock selection in the telecommunications and energy sectors was rewarding. Holdings in selected electrical machinery firms added value to the Japanese segment, as did below-benchmark exposure to the utilities sector. In the Asian portion, positions in technology firms were favourable. In terms of asset allocation, the bias towards Asia ex Japan and emerging market equities was beneficial, but the underweight stance in the US hampered relative returns.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2030. During the period, in keeping with the fund's objective, the manager added to the portfolio's small bond exposure. Within equities, the manager retained a bias towards emerging markets and Asia ex Japan over other areas such as the US.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Tesco	814,033	1.83
Deutsche Boerse	812,350	1.82
Royal Dutch Shell (Netherlands) (A)	791,250	1.78
AXA	779,178	1.75
Roche Holding	720,357	1.62
Aryzta	588,993	1.32
CRH	572,348	1.28
BNP Paribas	569,242	1.28
Sanofi-Aventis	552,075	1.24
Schneider Electric	492,625	1.11

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
UK	21.02
USA	11.65
Germany	11.10
France	10.79
Switzerland	8.26
Netherlands	4.95
Ireland	4.54
Japan	3.84
Italy	3.68
Australia	2.01

Total Return as at 30.04.2010**

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	32.5%	33.8%	-	-	-	13.3%	13.6%	2.6%
Class A-ACC Shares (EUR)	03.07.2006	03.07.2006	32.5%		-		-	-11.9%		-3.3%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	32.2%		-		-	-26.1%		-11.1%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	33.9%		-		-	44.7%		31.5%
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	33.6%		-		-	-2.0%		-1.2%

*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 30.04.10 are: 74.25% MSCI Europe (Net), 24.75% MSCI World ex-Europe (Net), 1% BofA Merrill Lynch Euro Large Cap Investment Grade Bond Index

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Fidelity Target™ 2035 (Euro) Fund ⁴

Fund Size as at 30.04.2010: EUR 8 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the global economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund underperformed its benchmark over the period, largely due to the impact of security selection in the European segment, the largest portion of the portfolio. Here, selected holdings in construction materials and media firms hampered performance, as did below-benchmark exposure to mining firms. Conversely, stock picking in the other regional equity segments supported relative returns. In the US, stock selection in the telecommunications and energy sectors was rewarding. Holdings in selected electrical machinery firms added value to the Japanese segment, as did below-benchmark exposure to the utilities sector. In the Asian portion, positions in technology firms were favourable. In terms of asset allocation, the bias towards Asia ex Japan and emerging market equities was beneficial, but the underweight stance in the US hampered relative returns.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2035. However, the fund has not started its migration yet and it is still 100% invested in equities. During the review period, the manager retained a bias towards emerging markets and Asia ex Japan over other areas such as the US.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(EUR)	(%)
Tesco	155,369	1.84
Deutsche Boerse	154,816	1.83
Royal Dutch Shell (Netherlands) (A)	151,391	1.79
AXA	147,890	1.75
Roche Holding	136,661	1.61
Aryzta	111,410	1.32
CRH	108,261	1.28
BNP Paribas	108,158	1.28
Sanofi-Aventis	105,028	1.24
Schneider Electric	93,569	1.11

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
UK	21.28
USA	11.93
France	10.71
Germany	10.68
Switzerland	8.35
Netherlands	4.94
Ireland	4.42
Japan	3.92
Italy	3.46
Australia	2.07

Total Return as at 30.04.2010**

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	32.6%	34.1%	-	-	-	-8.4%	-4.7%	-2.3%
Class A-ACC Shares (EUR)	26.06.2006	26.06.2006	32.7%		-		-	-8.4%		-2.3%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	32.3%		-		-	-25.3%		-10.7%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	34.0%		-		-	45.5%		32.0%
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	33.7%		-		-	-0.7%		-0.4%

*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 30.04.10 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 716.

Fidelity Target™ 2040 (Euro) Fund ⁴

Fund Size as at 30.04.2010: EUR 6 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the global economy and better than expected corporate results. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in euro terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund underperformed its benchmark over the period, largely due to the impact of security selection in the European segment, the largest portion of the portfolio. Here, selected holdings in construction materials and media firms hampered performance, as did the below-benchmark exposure to mining firms. Conversely, stock picking in the other regional equity segments supported relative returns. In the US, stock selection in the telecommunications and energy sectors was rewarding. Holdings in selected electrical machinery firms added value to the Japanese segment, as did the below-benchmark exposure to the utilities sector. In the Asian portion, positions in technology firms were favourable. In terms of asset allocation, the bias towards Asia ex Japan and emerging market equities was beneficial, but the underweight stance in the US hampered relative returns.

The fund follows a monthly migration path towards the final portfolio, which will consist of 100% cash at the end of 2040. However, the fund has not started its migration yet and it is still 100% invested in equities. During the review period, the manager retained a bias towards emerging markets and Asia ex Japan over other areas such as the US.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(EUR)	(%)
Tesco	116,065	1.84
Deutsche Boerse	115,652	1.83
Royal Dutch Shell (Netherlands) (A)	113,068	1.79
AXA	110,495	1.75
Roche Holding	102,111	1.62
Aryzta	83,242	1.32
CRH	80,889	1.28
BNP Paribas	80,814	1.28
Sanofi-Aventis	78,476	1.24
Schneider Electric	69,913	1.11

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
UK	21.28
USA	11.95
France	10.71
Germany	10.67
Switzerland	8.35
Netherlands	4.94
Ireland	4.42
Japan	3.92
Italy	3.46
Australia	2.07

Total Return as at 30.04.2010**

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	32.6%	34.1%	-	-	-	-8.4%	-4.7%	-2.3%
Class A-ACC Shares (EUR)	26.06.2006	26.06.2006	32.6%		-		-	-8.5%		-2.3%
Class E-ACC Shares (EUR)	01.10.2007	01.10.2007	32.2%		-		-	-25.1%		-10.6%
Class P-ACC Shares (EUR)	23.12.2008	23.12.2008	34.0%		-		-	45.9%		32.3%
Class Y-ACC Shares (EUR)	21.07.2008	21.07.2008	33.6%		-		-	-0.6%		-0.3%

*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 30.04.10 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 716.

Live 2020 Fund 1,4,5

Fund Size as at 30.04.2010: SGD 8 Million

Manager's Overview

Global equities rose over the period as signs of continued improvement in the global economy coupled with better than expected corporate results, provided support. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Within equity markets, Singapore and emerging markets rose the most in Singapore dollar terms. They were followed by markets in the Pacific, North America and Europe.

The fund outperformed its benchmark over the period, largely due to the impact of security selection. In the Pacific segment, stock picking in software & services and transportation firms was notably rewarding to relative performance. In the Japanese portion, holdings in certain electrical machinery firms added value, as did the below-benchmark exposure to the utilities sector. Selected holdings in media and health care firms supported the performance of the European portion. In the US segment, security selection in energy firms and diversified financials was favourable. Stock picking in the emerging market segment was a positive influence too. Here, telecommunications, energy and materials companies supported performance.

Towards the end of the period, as expectations of a slowdown in global growth gained ground, the manager added to positions in the defensive US market. Holdings in emerging and Asian markets, which are expected to be supported by robust domestic demand, were increased. Conversely, exposure to Europe, which tends to lag other areas during recovery, was scaled back.

The Live 2020 Fund is a life-cycle product and is designed to optimise asset allocation over the life of the product. The initial portfolio is made up 100% of equities and this will gradually decrease so that the fund has a more balanced asset allocation in the future.

Largest Holdings as at 30.04.2010

	Market Value (SGD)	Net Assets (%)
United Overseas Bank (L)	86,917	1.12
Oversea-Chinese Banking (L)	60,680	0.78
Cisco Systems	60,344	0.77
Microsoft	58,904	0.76
DBS Group Holdings	58,342	0.75
Pfizer	56,560	0.73
Novo Nordisk (B)	54,549	0.70
Deutsche Boerse	53,257	0.68
Google (A)	52,442	0.67
Tesco	51,220	0.66

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	26.24
Japan	9.88
Singapore	9.06
UK	7.40
Germany	4.42
Hong Kong	4.38
Switzerland	3.74
China	3.58
Canada	3.33
France	3.24

Total Return as at 30.04.2010**

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	34.9%	31.8%	-	-	-	-9.9%	-13.1%	-5.0%

*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 716.

Live 2030 Fund 1,4,5

Fund Size as at 30.04.2010: SGD 5 Million

Manager's Overview

Global equities rose over the period as signs of continued improvement in the global economy coupled with better than expected corporate results, provided support. In the later part of the period, monetary tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Within equity markets, Singapore and emerging markets rose the most in Singapore dollar terms. They were followed by markets in the Pacific, North America and Europe.

The fund outperformed its benchmark over the period, largely due to the impact of security selection. In the portfolio's Pacific segment, stock picking in software & services and transportation firms was notably rewarding to relative performance. In the Japanese portion, holdings in certain electrical machinery firms added value, as did below-benchmark exposure to the utilities sector. Selected holdings in media and health care firms supported the performance of the European portion. In the US segment, security selection in energy firms and diversified financials added value. Stock picking in the emerging market segment was a positive influence too. Here, telecommunications, energy and materials companies proved rewarding.

Towards the end of the period, as expectations of a slowdown in global growth gained ground, the manager added to positions in the defensive US market. Holdings in emerging and Asian markets, which are expected to be supported by robust domestic demand, were increased. Conversely, exposure to Europe, which tends to lag other areas during recovery, was scaled back.

The Live 2030 Fund is a life-cycle product and is designed to optimise asset allocation over the life of the product. The initial portfolio is made up 100% of equities and this will gradually decrease so that the fund has a more balanced asset allocation in the future.

Largest Holdings as at 30.04.2010

	Market Value (SGD)	Net Assets (%)
United Overseas Bank (L)	51,286	1.11
Oversea-Chinese Banking (L)	35,803	0.78
Cisco Systems	35,626	0.77
Microsoft	34,775	0.76
DBS Group Holdings	34,424	0.75
Pfizer	33,391	0.73
Novo Nordisk (B)	32,209	0.70
Deutsche Boerse	31,447	0.68
Google (A)	30,961	0.67
Tesco	30,245	0.66

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	26.23
Japan	9.88
Singapore	9.05
UK	7.40
Germany	4.42
Hong Kong	4.38
Switzerland	3.74
China	3.58
Canada	3.33
France	3.24

Total Return as at 30.04.2010**

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	34.9%	31.8%	-	-	-	-10.3%	-13.1%	-5.2%

*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 716.

Live Today Fund 1,4,5

Fund Size as at 30.04.2010: SGD 38 Million

Manager's Overview

Major asset classes ended the period higher as signs of continued improvement in the global economy coupled with better than expected corporate results provided support. Over the last 12 months, equities generated the highest returns, followed by commodities. Bonds and cash lagged as risk appetite improved. Within equity markets, Singapore and emerging markets rose the most in Singapore dollar terms. They were followed by markets in the Pacific, North America and Europe. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in the peripheral eurozone economies, particularly Greece.

The fund outperformed its benchmark over the period, largely due to security selection in the fixed income segment. Here, overweight exposure to subordinated financials coupled with favourable issue selection contributed to returns, as did an above-benchmark position in asset-backed securities. The equity portion added value too. In the portfolio's Asian segment, stock picking in software & services and transportation firms was notably rewarding to relative performance. Selected holdings in media and health care firms supported the performance of the European portion. In the US segment, security selection in energy firms and diversified financials added value. Stock picking in the emerging market and Japanese segments was a positive influence too.

Over the period the view on global growth became very positive and the manager increased holdings in equities and commodities which tend to outperform bonds and cash during phases of economic expansion. Within equities, there is a bias towards the US, Asian and emerging markets over Europe, which tends to lag other regions during recovery. Over the year to April 2010, two payouts were made to investors; one in August 2009 and one in February 2010.

The FF Live Today Fund is part of the FF Live "life-cycle" funds and aims to achieve a combination of income and long-term capital growth. It typically invests in a wide range of assets covering markets throughout the world and providing exposure to bonds, equities, commodities and cash. The manager can opportunistically deviate from the benchmark.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(SGD)	(%)
Germany 3.25% 04/01/2020	1,486,249	3.86
Germany 3.75% 04/01/2015	1,382,464	3.59
Germany 1.00% 16/03/2012	796,255	2.07
British Columbia 4.65% 18/12/2018 MTN	379,087	0.99
Japan 1.70% 20/09/2017	366,129	0.95
Japan 2.20% 20/09/2039	292,830	0.76
Dexia TD 0.28% 04/05/2010	280,901	0.73
France 3.50% 25/04/2020	269,881	0.70
Ireland 5.00% 18/10/2020	257,036	0.67
Italy 5.00% 01/09/2040	255,306	0.66

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	14.68
USA	13.05
UK	10.74
Japan	6.81
France	5.87
Australia	5.07
Netherlands	4.41
Ireland	3.58
Italy	3.36
Singapore	2.52

Total Return as at 30.04.2010**

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	17.7%	12.5%	-	-	-	0.7%	2.6%	0.3%

*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 - UBS 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 - UBS 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 716.

FAWF America Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 80 Million

Manager's Overview

A resurgent appetite for risk combined with improving corporate and economic fundamentals pushed US equities higher. Businesses initially protected their margins through extensive operating cost cutting and increased productivity. This set the stage for better-than-expected earnings especially once inventory restocking activity started. Nevertheless, overall consumption levels remained low and the unemployment rate reached multi-decade highs. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth. Improved transaction activity and prices started to build the base for recovery in the housing sector while labour market leading indicators pointed to future improvements.

The fund generated strong returns over the period. Positions in Microsoft, SanDisk and Cisco Systems benefited as investors favoured technology stocks. Such companies offer stable earnings, good long-term growth prospects, robust free cash flows, strong balance sheets and experienced managements with proven track records. Meanwhile, improving sentiment towards the financial sector buoyed holdings in Bank of America, PNC Financial Services and Wells Fargo. Elsewhere, exposure to bid targets lent support. Consumer health care products business Chattem was acquired by Sanofi-Aventis. Power tool manufacturer Black & Decker benefited from improving housing transaction activity and prices and merged with The Stanley Works.

Initially, the manager focused on early cyclical areas such as logistics and home-related names which were expected to benefit from economic stabilisation. Stocks such as Take-Two Interactive Software that were more insulated from the economy were bought. Additionally, Dell and Ingersoll-Rand were acquired; their lean cost structures left them well placed to surpass the earnings expectations. The manager found value in many high-return, good-growth businesses. Towards the end, the fund held many technology names that had robust growth prospects.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Microsoft	2,177,533	2.74
Wells Fargo & Co	2,060,561	2.59
Cisco Systems	1,904,189	2.39
Chevron	1,829,910	2.30
Pfizer	1,547,932	1.95
Hewlett-Packard	1,348,718	1.70
Stanley Black & Decker	1,235,807	1.55
JPMorgan Chase & Co	1,234,719	1.55
eBay	1,140,418	1.43
Fidelity National Information Services	1,131,287	1.42

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Information Technology	23.70
Financials	15.92
Consumer Discretionary	13.04
Energy	11.36
Healthcare	9.66
Consumer Staples	9.59
Industrials	7.17
Materials	6.06
Telecommunication Services	1.01
Utilities	0.84

Total Return as at 30.04.2010*

			One Year		Five Years		Since Launch
Share Class	Launch Date	Performance from	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	43.2%	33.8%	6.0%	68.3%	4.5%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF American Diversified Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 5 Million

Manager's Overview

A resurgent appetite for risk combined with improving corporate and economic fundamentals drove US equities higher. Businesses protected their margins by undertaking extensive operating cost cutting and increasing productivity. This set the stage for better-than-expected earnings announcements, especially once inventory restocking activity started and consumer spending improved. However, overall consumption levels remained low and the unemployment rate reached multi-decade highs, raising questions about sustainability of the recovery. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth and clear signs of revival were seen in the housing sector.

The fund generated robust returns over the review period. Holdings in information technology firms made a noteworthy contribution in light of renewed corporate technology spending. The position in Microsoft added value; the software firm delivered robust quarterly profits reflecting strong demand coupled with effective cost controls, and launched its latest operating system Windows 7. Healthy sales and enthusiasm about the launch of the iPad supported the exposure to Apple. Meanwhile, a new position in SanDisk contributed to returns as its earnings exceeded analyst estimates amid renewed demand for flash memory products. A holding in Wells Fargo underpinned returns in light of the bank returning to profits and surpassing quarterly earnings estimates, aided by improvements in net interest income. Telecommunications services provider NII Holdings delivered robust results that highlighted its healthy margins and strong free cash flow growth.

At the end of April, technology positions represented the biggest allocation at a sector level, with equal weighting between hardware manufacturers and software companies. Among the former, the holding in Dell was increased and Seagate Technology was added. Diversified financials are also well-represented in the portfolio, where a new position in Morgan Stanley was purchased.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(USD)	(%)
JPMorgan Chase & Co	114,465	2.46
Microsoft	110,550	2.37
Pfizer	103,152	2.22
Wells Fargo & Co	97,406	2.09
CVS Caremark	94,849	2.04
Cisco Systems	88,234	1.89
Google (A)	86,707	1.86
Exxon Mobil	73,378	1.58
Chevron	71,755	1.54
Bank of America	61,920	1.33

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Information Technology	21.25
Financials	15.56
Healthcare	11.32
Consumer Staples	11.19
Consumer Discretionary	10.74
Energy	10.51
Industrials	9.66
Materials	3.52
Telecommunication Services	2.52
Utilities	2.50

Total Return as at 30.04.2010*

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)	25.02.2005	28.02.2005	39.0%	31.1%	5.6%	21.9%	3.9%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF American Growth Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 62 Million

Manager's Overview

A resurgent appetite for risk combined with improving corporate and economic fundamentals pushed US equities higher. Businesses initially protected their margins by undertaking extensive operational cost cutting and increasing productivity. This set the stage for better-than-expected earnings especially once inventory restocking activity started. Nevertheless, overall consumption levels remained low and the unemployment rate reached multi-decade highs. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth. Improved transaction activity and prices started to build the base for recovery in the housing sector while labour market leading indicators pointed to future improvements.

The fund generated strong returns over the period. Investors favoured technology stocks as they offered good long-term growth prospects and provided exposure to companies with robust free cash flows, strong balance sheets and experienced managements. Against this backdrop, exposure to Microsoft, Intel and Cisco Systems contributed to returns. Meanwhile, improving sentiment towards the financial sector buoyed holdings such as JPMorgan Chase, Franklin Resources and US Bancorp. Elsewhere, better-than-expected results stemming from sales growth and margin improvements buoyed the position in Estee Lauder Companies. Similarly, recovering housing transaction activity and prices supported power tool manufacturer Black & Decker's stock. This position also received a boost after it received a bid from The Stanley Works which led to a merger.

The fund has a bias towards cyclical holdings in industrials, materials, information technology and oil services companies. During the period, many US financial sector positions that had performed well were sold following the sharp rally. Similarly, strong appreciation prompted the manager to reduce consumer discretionary holdings such as Gap and Urban Outfitters. Positions in Abercrombie & Fitch and Coach, which are benefiting from international expansion, were added.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Exxon Mobil	1,791,572	2.91
Intel	1,455,052	2.37
Microsoft	1,388,323	2.26
Chevron	1,303,375	2.12
Cisco Systems	1,275,812	2.07
JPMorgan Chase & Co	1,261,123	2.05
Coca-Cola	1,227,542	2.00
Pfizer	1,192,205	1.94
Johnson & Johnson	1,119,310	1.82
Apple	1,087,037	1.77

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Information Technology	19.88
Financials	16.95
Energy	16.40
Industrials	11.70
Consumer Discretionary	10.60
Healthcare	9.27
Consumer Staples	6.81
Materials	5.78
Utilities	1.48
Telecommunication Services	0.70

Total Return as at 30.04.2010*

			One Year		Five Years		Since Launch
Share Class	Launch Date	Performance from	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	35.5%	21.1%	3.9%	146.0%	7.8%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF Asian Special Situations Fund 1,4,5

Fund Size as at 30.04.2010: USD 130 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in peripheral European countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary and information technology sectors were in the vanguard driven by strong consumption growth. Materials producers gained because of strong demand in China and other emerging markets with expanding infrastructure spending.

The fund generated positive absolute gains over the period, largely attributed to holdings in financials and information technology stocks. Incidentally, the top five performers were technology stocks, including electronic equipment manufacturers that were buoyed by a recovery in overseas demand. The stake in Chinese internet messaging firm Tencent Holdings was the single largest contributor over the period, owing to increasing monetisation of its services and popularity of its products. Chinese banks also proved rewarding; these stocks rose as loan growth remained strong and, compared to western banks, the level of defaults remained relatively low. Meanwhile, holdings in telecommunications and utilities hurt returns. The positions in Korean construction firms also held back gains but the manager continues to hold these stocks due to potential recovery in overseas orders.

Against the backdrop of receding unemployment and higher consumer confidence, the fund is positioned to take advantage of the healthy domestic demand in the region. Consequently, the manager enhanced exposure to the consumer discretionary space, partly by purchasing shares in automobile firms such as Kia Motors and Indonesia-based Astra International. Global merchandise distributor Li & Fung and its subsidiary Trinity were also bought. Online media firm Sina and Jusung Engineering were among the prominent entries in the technology sector.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	6,121,445	4.73
Tencent Holdings	3,692,975	2.85
Hon Hai Precision Industry	3,400,923	2.63
China Construction Bank (H)	3,024,285	2.34
China Life Insurance (H)	3,023,241	2.33
Industrial & Commercial Bank of China (H)	2,533,536	1.96
Li & Fung	2,532,027	1.96
CNOOC	2,340,464	1.81
Samsung Electronics (Pref'd)	2,214,047	1.71
BOC Hong Kong Holdings	2,183,202	1.69

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
China	27.20
Hong Kong	24.82
Korea	20.08
Taiwan	14.22
Singapore	3.39
Indonesia	3.03
Australia	1.64
Malaysia	1.39
Thailand	0.67
Papua New Guinea	0.60

Total Return as at 30.04.2010*

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	50.1%	137.5%	18.9%	480.7%	15.8%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF Europe Fund 1,4,5

Fund Size as at 30.04.2010: USD 55 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year, economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Towards the end, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund intervened to provide support to quell some fears over the spread of the debt crisis.

The fund generated positive returns over the year under review with the largest contributions coming from industrials, consumer staples and financials. Key industrials stocks in the portfolio benefited from their improving outlooks. Energy management specialist Schneider Electric advanced due to hopes of recovery in its low-voltage and industrial control operations. Cost cutting helped Philips Electronics and aerospace and defence group Meggitt. Experian, a leader in consumer and business credit reporting and marketing services for organisations, continued with its positive performance as it gained market share and investors became less worried about credit growth. Within consumer staples, UK food retailer Tesco published healthy full year results and rose steadily. In financials, the main contributing holding was AXA, whose equity linked products had a positive mix effect on its earnings and the stock rose with markets recovering over the review period.

The fund has a diversified sector approach. Within financials, the position in DnB NOR was sold in favour of better ideas. The manager bought attractively valued Munich Re, which will benefit from consolidation in the re-insurance industry. Among consumer discretionary firms, the manager decreased exposure to Reed Elsevier and acquired Pearson, an educational publisher with a growing market share in North America, where stimulus measures have not yet fed through to schools.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
AXA	2,820,041	5.12
Roche Holding	2,666,197	4.84
Deutsche Boerse	2,516,492	4.57
Aryzta	2,511,312	4.56
CRH	2,440,344	4.43
Tesco	2,267,870	4.12
Ryanair Holdings (UK)	2,075,727	3.77
Royal Dutch Shell (Netherlands) (A)	2,008,465	3.65
BNP Paribas	1,896,047	3.45
Experian	1,710,678	3.11

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
France	22.91
UK	18.36
Switzerland	12.25
Ireland	11.31
Germany	8.85
Netherlands	7.93
Italy	6.26
Luxembourg	2.90
Spain	2.77
Sweden	2.63

Total Return as at 30.04.2010*

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)	13.10.2000	13.10.2000	23.9%	24.6%	4.5%	67.8%	5.6%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF International Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 50 Million

Manager's Overview

Global equities rose sharply over the last 12 months, supported by signs of continued improvement in the global economy and better than expected corporate results. In the later part of the period, monetary policy tightening in China and proposals for tough new regulations in the financial sector weakened sentiment. Investors also worried about sovereign credit risk in peripheral European economies after credit ratings of several countries were downgraded. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in US dollar terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund generated positive returns over the period. Security selection in the US portion was beneficial to performance. Here, stock picking in the telecommunications and energy sectors was supportive. Notably, an underweight position in ExxonMobil was rewarding as the integrated oil major reported disappointing relative growth. Holdings in selected electrical machinery firms added value to the Japanese segment, as did relatively low exposure to the defensive utilities sector. In the Asian portion, individual positions in electronics and professional services firms were notably beneficial. However, the impact was partially offset by stock picking in the European segment where low exposure to mining stocks and selected holdings in media firms, such as Eniro detracted from returns. Exposure to Eniro was reduced after the firm posted weak results and a gloomy forecast for 2010.

The manager retained a preference for Asian and emerging markets at the expense of developed markets, notably Europe, over the period. Asian and emerging markets benefited from strong domestic fundamentals and demand for commodities. Moreover, emerging markets tend to outperform other regions during periods of improving global growth, whereas Europe tends to underperform in phases of global economic recovery.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Pfizer	592,641	1.20
Microsoft	592,226	1.19
Cisco Systems	577,131	1.16
Wells Fargo & Co	509,488	1.03
JPMorgan Chase & Co	465,231	0.94
Chevron	453,764	0.92
CVS Caremark	449,491	0.91
Google (A)	401,555	0.81
Exxon Mobil	392,151	0.79
Deutsche Boerse	312,018	0.63

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	45.07
Japan	10.19
UK	8.16
Canada	5.54
Germany	4.33
France	3.99
Switzerland	3.00
China	2.57
Ireland	2.01
Hong Kong	1.72

Total Return as at 30.04.2010*

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	39.7%	34.4%	6.1%	62.4%	4.1%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF Japan Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 2 Million

Manager's Overview

An unprecedented fiscal and monetary policy response to the global financial crisis successfully stabilised global economies, and most major equity markets including Japan rose over the year. In Japan, cyclical stocks in the technology and materials sectors registered solid gains against a backdrop of growing confidence in the global economic recovery. In contrast, financial stocks struggled due to concerns about capital adequacy and dilution risks from equity financing deals, while much-publicised problems at Japan Airlines and Toyota Motor weighed heavily upon their respective industries.

The fund posted strong absolute returns over the period. A cyclical upswing driven by inventory restocking and signs of stability in some economic indicators supported a recovery in technology stocks, which had fallen sharply in the aftermath of the Lehman shock. Holdings in technology exporters including Canon, Nippon Electric Glass, Yaskawa Electric, Nitto Denko and Nikon registered sizeable gains. However, holdings in automobile exporters fell sharply in response to the extensive product recalls at Toyota Motor, and exposure to financials, many of which remained under pressure from concerns about capital adequacy risk, partially offset relative returns.

While the upswing in economic and corporate fundamentals is set to continue, valuations in external demand-related stocks have started to look a bit stretched. Some auto-related holdings including Yamaha Motor and NGK Insulators were sold and positions trimmed in Toyota Motor, Stanley Electric, and Sumitomo Electric. The manager also took some profits in technology exporters that had posted significant gains since the beginning of 2009. Meanwhile, the manager shifted weights to domestic names that had lagged the post-Lehman rally, with particular emphasis on undervalued financials and retailers. Within financials, the fund is focused on insurance companies such as T&D holdings and NKSJ Holdings based on their reduced equity risk and low price-to-earnings multiple. The fund's positions in major banking groups Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group was raised over the period.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(USD)	(%)
T&D Holdings	116,135	5.17
NTT DoCoMo	93,693	4.17
Sumitomo Mitsui Financial Group	92,765	4.13
Mitsubishi UFJ Financial Group	87,993	3.91
Canon	79,282	3.53
Honda Motor	68,226	3.04
ORIX	62,500	2.78
Sumitomo Trust & Banking	56,728	2.52
NKSJ Holdings	53,230	2.37
Mitsubishi Estate	52,787	2.35

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Financials	32.61
Consumer Discretionary	19.05
Industrials	16.69
Information Technology	14.53
Materials	7.56
Telecommunication Services	4.17
Consumer Staples	2.55
Healthcare	1.41

Total Return as at 30.04.2010*

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)	06.10.2006	06.10.2006	32.3%	-	-	-19.9%	-6.0%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF Pacific Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 58 Million

Manager's Overview

After a strong run in 2009, gains in equities in the Pacific region slowed in early 2010 amid worries about sovereign debt problems in the eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The information technology and materials sectors were in the vanguard driven by strong domestic consumption growth. Financials stocks rose as loan growth remained strong and, compared to western banks, the level of defaults remained relatively low. Materials producers gained because of strong demand in China and other emerging markets which expanded public spending in infrastructure.

The fund performed strongly over the year. At a country level, stock selection proved supportive in Japan, Singapore, Australia, India, and China. At a sector level, holdings in industrials, consumer discretionary and information technology companies boosted performance. Among information technology, Japan-based Digital Garage was the single largest contributor. Its strategy to expand domestic customer base and its new partnership with Twitter were applauded by investors. A position in air freight and logistics company Goodpack boosted returns as rising international trade is expected to have boosted earnings. Conversely, a position in Japanese consumer finance company Promise eroded value as the negative sentiment surrounding consumer finance companies in the third quarter, due to concerns over the new government's policy on tighter industry regulations, spurred a sell-off in the sector.

Rising internet penetration, increasing domestic consumption, and capital spending in long-term infrastructure across the region are the themes reflecting in the fund's positions in the information technology, industrials, and consumer discretionary sectors. The manager has reduced the exposure to financials, but continues to see attractive opportunities in select stocks such as the oversold Japanese consumer finance company ORIX and property and casualty insurance group Fuji Fire and Marine.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
ORIX	2,033,582	3.50
Ping An Insurance Group (H)	1,622,869	2.79
Sumitomo Mitsui Financial Group	1,227,286	2.11
Goodman Group	1,201,738	2.07
Softbank	1,070,890	1.84
VTech Holdings	1,046,125	1.80
Origin Energy	1,030,279	1.77
Ctrip.com International	956,335	1.65
Goodpack	934,616	1.61
MAp Group	920,230	1.58

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Japan	28.73
Hong Kong	14.09
China	13.59
Korea	13.31
Australia	11.43
India	3.36
Singapore	3.25
Taiwan	2.74
Ireland	2.45
Indonesia	2.35

Total Return as at 30.04.2010*

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	70.7%	64.3%	10.4%	225.3%	10.4%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF US Large-Cap Stock Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 49 Million

Manager's Overview

A resurgent appetite for risk combined with improving corporate and economic fundamentals pushed US equities higher. Businesses initially protected their margins through extensive operating cost cutting and increased productivity. This set the stage for better-than-expected earnings especially once inventory restocking activity started. Nevertheless, overall consumption levels remained low and the unemployment rate reached multi-decade highs. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth. Improved transaction activity and prices started to build the base for recovery in the housing sector while labour market leading indicators pointed to future improvements.

The fund generated strong returns over the period. Positions in Microsoft, SanDisk and Cisco Systems benefited as investors favoured technology stocks. Such companies offer stable earnings, good long-term growth prospects, robust free cash flows, strong balance sheets and experienced managements with proven track records. Meanwhile, improving sentiment towards the financial sector buoyed holdings in Bank of America, PNC Financial Services and Wells Fargo. Elsewhere, exposure to bid targets lent support. Consumer health care products business Chattem was acquired by Sanofi-Aventis. Power tool manufacturer Black & Decker benefited from improving housing transaction activity and prices and merged with The Stanley Works.

Initially, the manager focused on early cyclical areas such as logistics and home-related names which were expected to benefit from economic stabilisation. Stocks such as Take-Two Interactive Software that were more insulated from the economy were bought. Additionally, positions in Dell and Ingersoll-Rand were acquired; their lean cost structures left them well placed to surpass earnings expectations. The manager found value in many high-returns, good-growth businesses. Towards the end of the period, the fund held many technology names that had robust growth prospects.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(USD)	(%)
Microsoft	1,330,992	2.71
Wells Fargo & Co	1,258,304	2.56
Cisco Systems	1,173,891	2.39
Chevron	1,133,538	2.30
Pfizer	964,145	1.96
Hewlett-Packard	844,606	1.72
JPMorgan Chase & Co	767,892	1.56
Stanley Black & Decker	748,449	1.52
eBay	709,150	1.44
Fidelity National Information Services	702,772	1.43

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Information Technology	23.78
Financials	15.95
Consumer Discretionary	13.14
Energy	11.48
Healthcare	9.71
Consumer Staples	9.66
Industrials	7.22
Materials	6.07
Telecommunication Services	1.02
Utilities	0.85

Total Return as at 30.04.2010*

			One Year	Five Years		Since Launch	
Share Class	Launch Date	Performance from	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	13.10.2000	13.10.2000	44.1%	34.0%	6.0%	3.7%	0.4%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF US Dollar Bond Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 7 Million

Manager's Overview

Investment grade and high yield corporate bonds outperformed US government bond markets over the period amid signs that the global economy may be improving. Credit markets benefited from a resurgence in risk appetite as a result of continued lower interest rates and unconventional measures implemented by the Federal Reserve (Fed) and other central banks. These helped reduce stress and brought stability in the financial markets. Subsequently, equities rose and credit spreads narrowed significantly across sectors and regions to pre-Lehman levels. Financials, particularly subordinated debt, led the gains. Towards the end of the period, financial markets witnessed volatility due to the Greek sovereign debt concerns which led to a brief flight to quality to safer havens such as US Treasuries.

The fund generated strong returns over the period. The exposure to credit including the holdings in Senior and subordinated Lower Tier II financials boosted returns. Insurance company Zurich Finance, UBS and Bank of America were key contributors. Security selection and exposure to asset-backed securities further enhanced performance. The sector benefited from improving marked to market valuations. Select holdings such as tobacco company Altria Group and global brewer Anheuser-Busch InBev within consumers also did well.

Over the year, the manager moved the fund from a neutral to a long duration position. In the US, the manager shifted from a short to a long position as the Fed is not expected to raise interest rates anytime soon. The long duration in Europe was retained. Among banks, the manager believes that the valuations in subordinated Lower Tier II (LT2) debt are more attractive compared to Senior and Tier I debt. Furthermore, the current regulations in the global markets are more supportive to LT2 issues and hence the fund is gradually moving out of Senior and Tier I debt into LT2 names. Elsewhere, profits were taken in telecommunications companies such as Deutsche Telekom and Verizon Communications.

Largest Holdings as at 30.04.2010

	Market Value Net Assets	
	(USD)	(%)
US Treasury 3.625% 15/02/2020	433,313	6.49
US Treasury 3.375% 15/11/2019	257,562	3.86
US Treasury 1.00% 30/04/2012	257,047	3.85
US Treasury 3.625% 15/08/2019	216,214	3.24
US Treasury 3.125% 15/05/2019	215,272	3.23
US Treasury 4.375% 15/11/2039	158,203	2.37
Dexia Credit Local 2.75% 29/04/2014 Reg S	157,302	2.36
Nationwide Building Society 2.50% 17/08/2012 144A	103,667	1.55
Kookmin Bank 7.25% 14/05/2014 Reg S	81,574	1.22
Bank Nederlandse Gemeenten 3.125% 12/01/2015	79,107	1.19

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Financials	47.12
Government	29.33
Energy	4.59
Telecommunication Services	3.41
Utilities	2.82
Consumer Staples	2.56
Healthcare	2.41
Industrials	1.90
Materials	1.38
Consumer Discretionary	1.09

Total Return as at 30.04.2010*

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	18.8%	28.6%	5.2%	103.6%	6.1%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF US High Income Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 106 Million

Manager's Overview

Over the period the US high yield market was aided by strong inflows against relatively poor liquidity, successful distressed debt exchanges and an increased number of rating agencies upgrades. The market also benefited from better than anticipated earnings from the auto, publishing and technology industries ,and an increased number of IPOs which allowed some issuers to refinance their outstanding debt and Moody's forecast of a significant decline in the default rate during 2010. Spreads continued to decrease at a relatively rapid pace throughout the period as technical conditions remained favourable. As a result the lower rated CCC-to-C sector strongly outperformed the broader market.

The fund generated strong returns over the period. Issue selection in the technology, energy, chemicals and food & drugstore retailing sectors were key contributors. Within the technology sector, the position in Freescale Semiconductor aided returns. Here, the issuer reported solid quarterly results that included an increase in revenues while industry fundamentals appeared to have improved. The position in commercial finance company CIT Group further added value as the company reduced its debt burden and reported an improved liquidity position. Conversely, security selection in the insurance, services and gaming industries proved detrimental to returns.

Over the period, the holding in Clear Channel Communications, a leading radio and outdoor advertising provider, was increased. The company is positioned to capitalise on its leading market share position and potential restructuring opportunities. Holdings in Wind Acquisition Finance and in Irish specialty pharmaceutical company Elan were added over the period. Elsewhere, the manager sold Hilcorp Energy due to relative valuation concerns.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
GMAC 8.00% 31/12/2018	1,208,782	1.14
CIT Group 7.00% 01/05/2015	1,045,920	0.99
Intelsat Jackson Holdings 11.25% 15/06/2016	939,957	0.89
Realogy 10.50% 15/04/2014	915,692	0.87
CIT Group 7.00% 01/05/2017	901,857	0.85
AES 8.00% 15/10/2017	889,486	0.84
Freescale Semiconductor 10.125% 15/03/2018 144A	871,431	0.82
Energy Future Holdings 10.875% 01/11/2017	812,114	0.77
Energy Future Holdings 10.00% 15/01/2020 144A	789,304	0.75
Nextel Communications 7.375% 01/08/2015	759,369	0.72

Sector Breakdown as at 30.04.2010

	Net Assets
	(%)
Consumer Discretionary	18.01
Financials	17.79
Telecommunication Services	11.36
Industrials	9.01
Information Technology	8.52
Healthcare	7.25
Energy	7.13
Materials	6.44
Utilities	4.46
Consumer Staples	2.91

Total Return as at 30.04.2010*

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)	29.09.2000	29.09.2000	45.1%	54.0%	9.0%	114.1%	8.3%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

FAWF Global Balanced Fund ^{1,4,5}

Fund Size as at 30.04.2010: USD 18 Million

Manager's Overview

Global equities rose sharply over the last 12 months, outperforming bonds, supported by signs of continued improvement in the world economy. Within the fixed income segment, all major government bond markets underperformed investment grade and high yield corporate bonds as risk appetite improved. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Against this backdrop, equities in Pacific ex Japan and emerging markets rose the most in US dollar terms, followed by those in the UK, the US, Europe ex UK and Japan.

The fund generated positive returns over the period. Security selection in the fixed income portion contributed significantly to performance. Here, exposure to the banking and insurance sectors, in particular, subordinated Lower Tier II and Tier I issues buoyed returns. Holdings in asset-backed securities also proved beneficial amid improving market valuations. Stock picking in the regional equity segments added value too. In the initial part of the review period, as global growth improved, the manager shifted the portfolio's stance from defensive to aggressive. Enhancing positions in equity, real estate and commodities supported performance, as did scaling back exposure to bonds. Within equities, adding to Pacific ex Japan and emerging market holdings was beneficial. At the sector level, increasing exposure to industrial, technology and financial stocks and paring holdings in the defensive healthcare and consumer sectors was rewarding.

Towards the end of the period, the manager shifted to a less aggressive stance in view of expectations that the pace of global growth would slow. Exposure to equities and commodities was reduced, but positions were added in bonds. At the regional level, exposure to Europe ex UK and emerging markets was scaled back and that to the defensive US market was increased. Within Europe, the manager added a position in Germany. At the sector level, holdings in financials were trimmed, but exposure to the consumer and real estate sectors which are expected to do well later in the economic cycle, was enhanced.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(USD)	(%)
Germany 3.25% 04/01/2020	620,205	3.40
Germany 3.75% 04/01/2015	201,105	1.10
British Columbia 4.65% 18/12/2018 MTN	177,703	0.97
Japan 1.70% 20/09/2017	171,629	0.94
Germany 1.00% 16/03/2012	169,478	0.93
Japan 2.20% 20/09/2039	137,268	0.75
Ireland 5.00% 18/10/2020	105,059	0.58
Microsoft	102,131	0.56
Japan 1.90% 20/03/2029	101,599	0.56
Exxon Mobil	91,936	0.50

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
USA	29.85
UK	11.73
Germany	9.35
Japan	8.28
Australia	4.10
Canada	3.75
France	3.44
Netherlands	3.18
China	2.25
Hong Kong	2.09

Total Return as at 30.04.2010*

			One Year		Five Years		Since Launch
Share Class	Launch Date	Performance from	Share Class Cumulative	Share Class Cumulative	Share Class Annualised	Share Class Cumulative	Share Class Annualised
Class A Shares (USD)	06.02.2006	06.02.2006	32.7%	-	-	21.1%	4.6%

*Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Institutional America Fund

Fund Size as at 30.04.2010: USD 120 Million

Manager's Overview

A resurgent appetite for risk combined with improving corporate and economic fundamentals drove US equities higher. Businesses protected their margins by undertaking extensive operating cost cutting and increasing productivity. This set the stage for better-than-expected earnings announcements, especially once inventory restocking activity started and consumer spending improved. However, overall consumption levels remained low and the unemployment rate reached multi-decade highs, raising questions about sustainability of the recovery. Encouragingly, the tailwind from low interest rates and government stimulus spending helped the economy return to growth and clear signs of revival were seen in the housing sector.

The fund marginally underperformed its benchmark. An underweight holding in Apple weakened relative returns, as investors focused on its healthy sales and enthusiasm about the launch of the iPad. Exposure to Nuance Communications, which specialises in speech-recognition software, detracted from performance due to a short term decline in revenues, and the stock underperformed the broader sector. The overweight position in Baxter International came under pressure following a cut in its full-year profit forecast for 2010 owing to costs associated with health care reforms and a weaker market for its plasma protein therapies. While lacklustre guidance for 2010 held back shares in Pfizer, this holding was increased due to its attractive valuation. On a positive note, stock selection in telecommunications service providers added value. Mobile operator NII Holdings, delivered robust results that highlighted its healthy margins and strong free cash flows. Underweight positions in Verizon Communications and AT&T proved beneficial as intensified competition and pricing pressures weighed on their revenue growth.

The fund has overweight exposure to information technology firms, in particular hardware equipment manufacturers that will benefit from a rebound in corporate spending. Here, exposure to Dell was increased and new positions in SanDisk and hard drive maker Seagate Technology were added. Food retailing firms and health care equipment and services providers are other key overweight positions.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
JPMorgan Chase & Co	2,988,183	2.49
Microsoft	2,864,086	2.38
Pfizer	2,632,103	2.19
Wells Fargo & Co	2,492,525	2.07
CVS Caremark	2,425,598	2.02
Cisco Systems	2,255,669	1.88
Google (A)	2,215,269	1.84
Exxon Mobil	1,913,940	1.59
Chevron	1,839,031	1.53
Bank of America	1,588,209	1.32

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Information Technology	21.21
Financials	15.58
Healthcare	11.32
Consumer Staples	11.19
Consumer Discretionary	10.76
Energy	10.52
Industrials	9.65
Materials	3.54
Utilities	2.53
Telecommunication Services	2.52

Total Return as at 30.04.2010**

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	38.1%	38.8%	19.4%	13.9%	3.6%	26.3%	21.3%	4.1%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	37.5%		-		-	-11.3%		-3.9%

*Benchmark: Standard & Poor's 500

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

***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 ¹

Fund Size as at 30.04.2010: USD 35 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector in particular performed well driven by strong domestic consumption growth. Financial stocks rose as loan growth remained robust and compared to western banks, the level of defaults remained relatively low. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand.

The fund outperformed its benchmark over the period. The positive stance towards information technology and consumer discretionary stocks supported gains. Stimulus-led demand held up gains in Pacific Textile Holdings and household durables retailer GOME Electrical Appliances Holdings. A position in internet messaging firm Tencent Holdings and search engine Baidu proved beneficial. Investors valued increased monetisation of services at the former and the latter benefited from Google's exit from mainland China. Solid security selection in the industrials and energy sectors also proved rewarding. Partially tempering these gains was the positioning in semiconductor firms and the underweight stance towards consumer staples.

John Lo took over management of the fund in mid-February. He reduced the portfolio's holdings range to 70-90, compared to the previous manager's 100-150 range. The fund is significantly overweight in the consumer discretionary and staples sectors, both stand to benefit from strong domestic demand in the region. Over the period, footwear companies Belle International and China Dongxiang were added along with certain beverage producers. The overweight allocation to information technology stocks was enhanced by purchasing electric car and battery manufacturer BYD Company, financials service software provider Computershare and communications equipment producer ZTE among others.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Commonwealth Bank of Australia	1,553,402	4.39
Samsung Electronics	1,462,169	4.14
China Merchants Bank (H)	1,378,913	3.90
BHP Billiton (Australia)	1,333,985	3.77
Hon Hai Precision Industry	1,190,532	3.37
Tencent Holdings	1,080,132	3.06
National Australia Bank	880,406	2.49
Byd (H)	867,648	2.45
Wesfarmers	730,646	2.07
Reliance Industries (Dematerialised)	717,857	2.03

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Australia	26.33
China	16.14
Korea	14.13
Hong Kong	11.10
Taiwan	8.92
India	7.04
Singapore	5.31
Indonesia	2.71
Malaysia	2.13
Thailand	1.92

Total Return as at 30.04.2010**

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	63.0%	55.9%	-	-	-	72.3%	44.4%	15.8%

*Benchmark: MSCI AC Asia Pacific ex-Japan

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹

Fund Size as at 30.04.2010: USD 87 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector in particular performed well driven by strong domestic consumption growth. Financial stocks rose as loan growth remained robust and compared to western banks, the level of defaults remained relatively low. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand.

The fund outperformed its benchmark, largely owing to solid security selection in consumer discretionary and information technology names. In particular, Indonesia-based automobile manufacturer Astra International benefited from brisk vehicle sales and Hyundai Motor contributed amid gains in market share. A position in Lenovo Group boosted performance as overseas shipments improved, while Chinese search engine Baidu proved rewarding following Google's exit from China. Conversely, a lack of exposure to Commonwealth Bank of Australia and underweight positions in Westpac Banking and National Australia Bank detracted from returns as the sector was buoyed by strong growth and improving business confidence.

The manager enhanced the portfolio's exposure to the information technology sector as Asia-made products continue to gain global market share. Notably, a position in Taiwan-based notebook producer Hon Hai Precision Industry was added due to attractive valuations. A stake in India's software and IT service provider Infosys Technologies is held in light of the firm's dominant position in the growing market for outsourcing. Allocation to the industrials sector was increased and the manager favoured container-related services companies based on expectations that the container shipping sector will bottom out. The portfolio has moved to an underweight stance towards defensive sectors including consumer staples, health care and telecommunications.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	3,790,909	4.36
Australia & New Zealand Banking Group	3,489,229	4.01
BHP Billiton (Australia)	3,291,238	3.79
Westpac Banking	2,541,077	2.92
Infosys Technologies	1,999,400	2.30
Shinhan Financial Group	1,934,975	2.23
China Construction Bank (H)	1,910,721	2.20
Oil Search	1,741,688	2.00
Lenovo Group	1,652,072	1.90
Hon Hai Precision Industry	1,623,612	1.87

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Australia	23.49
Korea	14.86
China	14.35
Hong Kong	11.93
Taiwan	7.31
India	6.19
Indonesia	5.94
Thailand	4.75
Singapore	2.92
USA	2.73

Total Return as at 30.04.2010**

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	60.3%	55.9%	-	-	-	-6.9%	-4.7%	-2.7%

*Benchmark: MSCI AC Asia Pacific ex-Japan

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Institutional Emerging Markets Equity Fund ¹

Fund Size as at 30.04.2010: USD 105 Million

Manager's Overview

Emerging market equities recorded strong gains over the review period, despite some intermittent phases of risk aversion, prompted first by postponement of debt repayment in Dubai, and later, fears of a sovereign debt default in Greece. Inflationary pressures also began to surface in leading emerging economies amid rapidly growing levels of personal consumption, and a surge in investment and manufacturing activity. In response, Chinese policymakers took the first steps to slow the pace of domestic lending, chiefly through administrative measures. In spite of the negative headwinds, shares consumer discretionary retailers rallied.

The fund outperformed its benchmark over the review period. Stock selection in materials proved rewarding with overweight positions in low-cost Russian steel producers Evraz Group and Mechel and Indian firm JSW Steel benefiting from robust metal prices. Holdings in Asian automobile manufacturers Geely Auto Holdings, Astra International and Hyundai Mobis gained in tandem with automobile sales, boosted by government scrappage schemes. Underexposure to the telecommunications sector aided relative performance as defensive sectors lagged the overall market during the recovery. Nevertheless, an overweight position in South African mobile operator MTN Group detracted from performance following regulatory changes, increased competition in key markets and the departure of its CEO.

The manager is seeking to benefit from changing consumption trends in emerging markets, notably China and Africa. Here, a position in China's second largest carrier, Air China, was purchased and the exposure to Hong Kong-based fashion retailer Ports Design was increased. The fund is underweight in consumer staples, which was reaffirmed through the reduction in exposure to food producer Gruma. The energy sector underweight was increased as Russian majors Rosneft and Gazprom were sold in the first quarter of 2010. Within materials, the manager favours platinum, gold and beneficiaries of Chinese demand for coking coal. The latter includes Mechel, the Russian low-cost steel producer, which has significant coking coal reserves.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Samsung Electronics	4,101,344	3.91
Itau Unibanco Holding	3,048,656	2.90
Taiwan Semiconductor Manufacturing	2,296,532	2.19
Surgutneftegaz (Pref'd)	2,156,898	2.05
Tencent Holdings	2,117,886	2.02
CNOOC	2,055,979	1.96
Industrial & Commercial Bank of China (H)	1,959,087	1.87
Cemex ADR	1,920,508	1.83
Shinhan Financial Group	1,918,095	1.83
NHN	1,898,189	1.81

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
China	13.82
South Africa	13.11
Korea	13.07
Taiwan	10.25
Russia	9.49
Brazil	7.71
Hong Kong	5.55
India	5.19
Mexico	3.85
Thailand	2.21

Total Return as at 30.04.2010**

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	62.0%	57.6%	-	-	-	28.6%	45.5%	7.0%
Class I-ACC Shares (EUR)	02.05.2007	02.05.2007	61.2%		-		-	0.0%		0.0%

*Benchmark: MSCI Emerging Markets

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Institutional Euro Blue Chip Fund

Fund Size as at 30.04.2010: EUR 93 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Towards the end of the period, worries about fiscal health of peripheral eurozone countries undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund outperformed its benchmark over the period as the stock selection was rewarded. With investors starting to focus on earnings delivery, major industrials and consumer discretionary holdings contributed. A new position in aerospace and defence group Safran gained due to the forecast of further cost improvements. The manager sold Randstad after the stock advanced amid expectations of a pick up in temporary staff hiring, its key business. Additionally, a cautious stance in Volkswagen supported relative returns as the stock suffered due to news related to Porsche. Some insurers and banks with exposure to peripheral eurozone economies facing sovereign debt concerns were among key detractors from returns. An underweight position in Daimler undermined relative performance due to its improving business mix and cost reduction. However, the manager prefers other names in the sector.

Although health care exposure was reduced over the period as the manager found better investments in other sectors, it remains a key overweight area. The manager found more opportunities in consumer discretionary and industrials firms. Within the former, luxury goods firm LVMH, the owner of leading brands that are expected to gain market share faster in emerging economies, was added. The manager continues to find fewer ideas among telecommunications firms, where the underweight stance was increased by moving out of France Telecom, which faces competitive pressures.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
Total	4,404,843	4.73
Sanofi-Aventis	3,758,239	4.04
E.ON	3,632,567	3.90
Saipem	2,925,719	3.14
Banco Santander	2,858,435	3.07
BNP Paribas	2,778,681	2.98
BASF	2,560,781	2.75
Siemens (Reg'd)	2,417,996	2.60
Linde	2,351,143	2.52
Novo Nordisk (B)	2,301,325	2.47

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Germany	34.97
France	26.68
Italy	11.50
Spain	6.08
Belgium	4.51
Netherlands	4.15
Austria	3.15
Denmark	2.47
UK	2.37
Finland	1.47

Total Return as at 30.04.2010**

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	28.4%	26.3%	18.6%	17.3%	3.5%	36.0%	31.1%	5.5%

*Benchmark: MSCI EMU

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

***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 30.04.2010: EUR 65 Million

Manager's Overview

European equities recorded robust returns as stocks rebounded significantly from the lows reached in March 2009. Over the year economic data became increasingly encouraging and corporate results turned relatively positive. Interest rates reached record lows and quantitative easing measures continued, although central banks started to tighten the liquidity support later in the period. Towards the end of the period, worries about fiscal health of peripheral eurozone countries, including Greece, Spain and Portugal, undermined sentiment. European nations and the International Monetary Fund agreed to provide support to quell some fears over the spread of the debt crisis.

The fund underperformed its benchmark over the year under review. The market environment remained focused on the cyclical areas that have performed well in the recovery, such as mining, where an underweight position detracted from returns. Key holdings in consumer discretionary, financials and technology firms declined as their solid fundamentals were not rewarded. Franking machine firm Neopost posted reasonable results, but suffered from its defensive profile, which gave the manager the opportunity to buy more shares. Elsewhere, increasing infrastructure spending augurs well for CRH, which underperformed due to a tough construction environment. However, selected industrials benefited from their improving outlooks; cost cutting helped Philips Electronics and aerospace and defence group Meggitt.

The fund has a diversified sector approach and not many changes were made at a sector level. The fund retains an underweight exposure to financials, where DnB NOR was sold in favour of better ideas such as Intesa Sanpaolo. The manager also bought attractively valued Munich Re, which will benefit from consolidation in the re-insurance industry. Among consumer discretionary firms, the exposure to Reed Elsevier was cut and the manager bought Pearson, an educational publisher with a growing market share in North America, where stimulus measures have not yet fed through to schools.

Largest Holdings as at 30.04.2010

	Market Value (EUR)	Net Assets (%)
AXA	3,311,313	5.13
Roche Holding	3,130,668	4.85
Deutsche Boerse	2,954,884	4.58
Aryzta	2,948,801	4.57
CRH	2,865,470	4.44
Tesco	2,662,950	4.12
Ryanair Holdings (UK)	2,437,334	3.77
Royal Dutch Shell (Netherlands) (A)	2,358,354	3.65
BNP Paribas	2,226,352	3.45
Experian	2,008,691	3.11

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
France	22.92
UK	18.37
Switzerland	12.26
Ireland	11.32
Germany	8.86
Netherlands	7.93
Italy	6.26
Luxembourg	2.90
Spain	2.77
Sweden	2.63

Total Return as at 30.04.2010**

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	22.3%	33.6%	14.4%	18.1%	2.7%	30.6%	31.7%	4.7%

*Benchmark: MSCI Europe

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

***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 30.04.2010: USD 41 Million

Manager's Overview

An improvement in investor sentiment propelled global equities higher. There was evidence of stabilisation in US labour and housing markets and GDP acceleration in the US and Asia. Investors began to voluntarily take on risk, as they were heartened by thawing credit markets, signs of economic recovery and solid corporate results. The prevailing low interest rates and fiscal stimulus disbursements created a surge of liquidity, which also supported stocks. Businesses initially banked on significant cost cutting to support margins. Subsequent inventory restocking activity and an improving demand environment enabled them to continue beating earnings forecasts.

Robust returns from individual holdings and appropriate sector positioning led to the fund outperforming its benchmark over the period. Within the energy sector, not owning ExxonMobil lent relative support, as it underperformed growth-oriented names such as portfolio key holding Pacific Rubiales Energy. The latter benefited from encouraging exploration announcements, while another energy position, Niko Resources, witnessed operational momentum. Elsewhere, evidence of inventory restocking activity and encouraging earnings results buoyed technology holdings including SanDisk. Meanwhile, health care positions added value. Novo Nordisk received approval for a key product in the US, and Aspen Pharmacare benefited from rising drug demand on the African continent.

In keeping with the manager's cautious optimism about the global economic and earnings recovery, the fund retains a pro-cyclical bias, with overweights in technology, materials and industrials. However, there were changes at stock level, in view of the strength of the rally. Holdings that reached the price targets, such as Rockwell Automation, were sold in favour of more attractively valued quality franchises, such as Hewlett-Packard and Ingersoll-Rand. Overall, the manager prefers businesses that have done a great job cutting costs, will achieve revenue growth and hence have the greatest opportunity to surprise on earnings.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
Royal Dutch Shell (B)	754,285	1.86
Ingersoll-Rand (A)	735,697	1.82
Standard Chartered	703,419	1.74
Aspen Pharmacare Holdings	690,699	1.70
Agilent Technologies	685,725	1.69
Sumitomo Mitsui Financial Group	684,838	1.69
PNC Financial Services Group	604,567	1.49
Citrix Systems	594,672	1.47
Pacific Rubiales Energy	591,919	1.46
Cisco Systems	580,692	1.43

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
USA	54.36
UK	6.58
Canada	5.45
Japan	5.19
Hong Kong	2.92
Ireland	2.63
South Africa	2.41
Switzerland	2.16
Denmark	1.94
Italy	1.87

Total Return as at 30.04.2010**

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)	02.05.2007	02.05.2007	43.7%	37.3%	-	-	-	-8.5%	-16.1%	-2.9%

*Benchmark: MSCI World

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

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Institutional Hong Kong Equity Fund ¹

Fund Size as at 30.04.2010: HKD 602 Million

Manager's Overview

After a strong run in 2009, equities in Hong Kong fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Information technology, consumer staples and health care stocks posted a sterling performance, while utilities and telecommunication names lagged average market returns.

Over the period, the fund outperformed its benchmark, largely owing to solid security selection in the consumer discretionary sector. A number of non-benchmark positions in textile manufacturers as well as retailers benefited from strong consumer spending. For instance, Pacific Textile Holdings and cosmetic-seller Sa Sa International supported gains, buoyed by robust earnings. A position in Chinese internet messaging firm Tencent Holdings was the single largest contributor. Investors valued increased monetisation of services and popularity of its products and services. No exposure to a couple of electric utilities also proved rewarding, as investors looked for high-growth stocks outside the sector. Partially tempering these gains was the underweight stance towards consumer staples. The manager, however, retained the positioning seeking better investment opportunities elsewhere. Certain energy positions also detracted from performance due to uncertainty over global growth and energy demand.

The manager added to firms that stand to benefit from strong consumer demand in China. Shares in retailer GOME Electrical Appliances Holdings were bought in view of incentive-led demand for consumer electronics. An online travel service provider Ctrip.com International was also added to the portfolio on account of its brisk earnings growth. A couple of internet-related stocks such as search engine Baidu and online media firm Sina, which stand to advantage from the rapidly expanding online advertising market, were also added over the period. Meanwhile, exposure to financials was significantly reduced to an underweight position, largely by disposing property stocks including a position in Cheung Kong Holdings.

Largest Holdings as at 30.04.2010

	Market Value (HKD)	Net Assets (%)
CNOOC	32,517,639	5.40
China Mobile	27,709,655	4.60
Tencent Holdings	26,375,766	4.38
China Construction Bank (H)	23,182,829	3.85
Bank of China (H)	22,781,089	3.78
China Life Insurance (H)	22,152,296	3.68
Industrial & Commercial Bank of China (H)	21,805,149	3.62
Li & Fung	15,239,058	2.53
Sun Hung Kai Properties	12,903,225	2.14
Esprit Holdings	11,897,052	1.98

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	32.28
Consumer Discretionary	15.58
Information Technology	12.44
Energy	11.46
Industrials	7.27
Consumer Staples	6.50
Materials	5.25
Telecommunication Services	4.60
Healthcare	2.28
Utilities	1.09

Total Return as at 30.04.2010**

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	48.7%	40.7%	-	-	-	1.2%	-11.4%	0.5%

*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 716.

Institutional Hong Kong Opportunities Fund ¹

Fund Size as at 30.04.2010: HKD 603 Million

Manager's Overview

After a strong run in 2009, equities in Hong Kong fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Information technology, consumer staples and health care stocks posted a sterling performance, while utilities and telecommunications names lagged average market returns.

Over the period, the fund significantly outperformed its benchmark, largely owing to the portfolio's positive stance towards information technology stocks. The positions in electronic component manufacturers including Kingboard Chemical Holdings and BYD, as well as internet-related names such as Tencent Holdings and Baidu contributed to returns. Solid security selection within materials, particularly the presence of a couple of cardboard packaging material producers, proved rewarding. Certain health care and consumer discretionary names also boosted performance. Consumer staples and energy were the only two sectors that limited gains. In particular, an underweight stance in coal producers such as China Shenhua Energy and China Coal Energy hurt returns.

The manager added exposure to firms that stand to benefit from strong consumer demand in China. Shares in consumer durables manufacturers and retailers were purchased over the period including an online travel service provider Ctrip.com International which was added on account of its brisk earnings growth. A couple of internet-related stocks such as search engine Baidu and online media firm Sina, which stand to advantage from the rapidly expanding online advertising market, were also bought enhancing the overweight position in the information technology sector. The exposure to financials was significantly reduced to an underweight position. Notably, shares in securities firm China Everbright and Cheung Kong were sold.

Largest Holdings as at 30.04.2010

	Market Value (HKD)	Net Assets (%)
Tencent Holdings	34,130,104	5.66
China Construction Bank (H)	25,912,740	4.30
Kingboard Chemical Holdings	24,003,012	3.98
Industrial & Commercial Bank of China (H)	23,558,913	3.91
China Life Insurance (H)	23,077,407	3.83
Byd (H)	21,612,948	3.58
Bank of China (H)	19,754,999	3.27
CNOOC	19,619,891	3.25
Sun Hung Kai Properties	16,053,675	2.66
Ctrip.com International	13,553,324	2.25

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	35.02
Information Technology	15.48
Consumer Discretionary	12.32
Industrials	9.66
Energy	8.19
Materials	4.99
Utilities	3.09
Healthcare	2.74
Telecommunication Services	1.35
Consumer Staples	0.73

Total Return as at 30.04.2010**

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	55.6%	40.7%	-	-	-	-10.8%	-5.8%	-4.3%

*Benchmark: MSCI Hong Kong to 28.11.08; thereafter MSCI Zhong Hua 10% Capped

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Institutional Japan Fund

Fund Size as at 30.04.2010: JPY 2,645 Million

Manager's Overview

Following a record contraction in the second half of fiscal 2008, Japan's economy returned to growth in early 2009, spurred by an export-led production recovery and substantial government stimulus. Against a more benign macroeconomic backdrop and greater stability in financial systems, share prices rebounded led by large-cap cyclical stocks. While Japan specific factors, most notably large-scale equity financing and a stronger yen, stymied the market recovery through the autumn, share prices rallied strongly in the second half of the period, fuelled by gains in global cyclical and non-bank financials.

Over the period, the fund marginally underperformed its benchmark. Stock selection in financials detracted from relative performance and an underweight stance in industrials, particularly machinery and trading companies, also proved disadvantageous. A number of holdings in electronic materials and component makers, however, performed strongly as government incentives fuelled a recovery in demand for consumer durables, particularly in China. Nippon Electric Glass benefited from tight supply/demand conditions in the market for LCD glass substrates. Shinko Electric Industries and Dainippon Screen Manufacturing, producers of semiconductor-related equipment and materials, were well placed to capitalise on a rebound in PC sales. At a sector level, the fund's underweight stance in utilities, which lagged the broader market, and overweight position in consumer durables added value.

While the upswing in economic and corporate fundamentals is set to continue, valuations in external demand-related sectors have started to look a bit stretched. As a result, the manager recently took profits in auto-related holdings, including Nissan Motor, and also trimmed positions in some technology names, such as Sony. In line with our proprietary research, the manager shifted the money into late cyclical in the industrials sector and picked up some laggard domestic names, including banks, insurance companies and retailers, which offered compelling valuations and good upside potential.

Largest Holdings as at 30.04.2010

	Market Value (JPY)	Net Assets (%)
Mitsubishi UFJ Financial Group	133,498,293	5.05
SMC (Japan)	101,341,672	3.83
TDK	87,788,793	3.32
Honda Motor	86,705,662	3.28
Mitsui & Co	85,267,467	3.22
Daiwa House Industry	82,026,259	3.10
ORIX	79,611,470	3.01
Nippon Television Network	77,718,020	2.94
Kuraray	77,223,405	2.92
MS&AD Insurance Group Holdings	74,455,729	2.82

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Financials	22.14
Consumer Discretionary	21.79
Industrials	18.29
Information Technology	15.71
Materials	11.17
Consumer Staples	4.60
Telecommunication Services	2.11
Energy	1.87
Healthcare	0.77

Total Return as at 30.04.2010**

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	18.7%	20.1%	-6.4%	-1.7%	-1.3%	-11.3%	-2.9%	-2.0%

*Benchmark: MSCI Japan

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

***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 30.04.2010: JPY 1,829 Million

Manager's Overview

Following a strong rebound from early 2009, Japan specific factors, most notably large-scale equity financing and a stronger yen, stymied the market recovery in the autumn, with the rotation of funds into share offerings dampening the performance of small caps. In subsequent months, economic and corporate fundamentals displayed a clear improvement, and additional monetary easing provided a further lift to share prices. As the new year progressed, however, sovereign credit risk became a significant headwind for share prices. In this environment, smaller companies, which are largely insulated from external conditions and currency fluctuations, started to outperform.

Over the period, the fund outperformed its benchmark. As financial markets stabilised and global economic activity started to recover, procyclical issues that fell sharply in the aftermath of the Lehman shock underwent a strong return reversal. Stock selection in mid and small caps was particularly rewarding, with holdings in non-bank financials and auto parts makers registering sizeable gains. At the same time, the fund's limited exposure to large-cap defensives and other laggard sectors, most notably banks, also enhanced active return. On the other hand, producers of lithium-ion battery materials struggled and the absence of major trading companies also detracted from relative performance.

The manager continued to focus on competitive mid and small caps that occupy key positions in high-growth industries, such as energy efficiency and internet services. While a sustained recovery in economic and corporate fundamentals is expected, a number of tech-related stocks, such as Sony, started to look stretched and the manager took profits in those that had outperformed. The exposure to auto parts makers, including Toyoda Gosei, was reduced as a recovery in margins was largely discounted. At the same time, domestic laggards were added, including financials and consumer staples, where fundamentals had started to improve and valuations were poised for an adjustment as the recovery broadens.

Largest Holdings as at 30.04.2010

	Market Value (JPY)	Net Assets (%)
ORIX	107,285,541	5.87
Stanley Electric	105,429,886	5.76
Daikin Industries	83,571,522	4.57
Elpida Memory	75,885,468	4.15
Sumitomo Mitsui Financial Group	64,211,649	3.51
Dena	63,918,889	3.49
Honda Motor	60,894,979	3.33
Osaka Securities Exchange	59,127,607	3.23
Point	52,568,914	2.87
Pigeon	47,444,027	2.59

Sector Breakdown as at 30.04.2010

	Net Assets (%)
Consumer Discretionary	27.69
Financials	25.75
Information Technology	17.87
Industrials	14.44
Materials	5.90
Consumer Staples	5.58
Healthcare	2.18

Total Return as at 30.04.2010**

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	34.4%	19.6%	-	-	-	-42.0%	-34.2%	-13.7%

*Benchmark: TOPIX

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

Institutional Pacific (ex-Japan) Fund

Fund Size as at 30.04.2010: USD 45 Million

Manager's Overview

After a strong run in 2009, equities in the Asia Pacific ex Japan region fell in early 2010 amid worries about sovereign debt problems in peripheral eurozone countries and monetary tightening in the region. In subsequent months, sustained strength of the domestic economic environment and earnings upgrades once again drove equities higher. Foreign institutional investors returned to the region showing confidence in future growth prospects. The consumer discretionary sector in particular performed well driven by strong domestic consumption growth. Financial stocks rose as loan growth remained robust and compared to western banks, the level of defaults remained relatively low. Exporters, notably electronic equipment manufacturers, were buoyed by a recovery in overseas demand.

The fund outperformed its benchmark over the period largely due to security selection within the information technology sector. A non-benchmark position in Chinese instant messaging company Tencent Holdings boosted relative returns in view of growing expectations that monetisation of its services would help buoy earnings. Further, an overweight stance in car and rechargeable battery manufacturer BYD Company was a significant contributor to returns. The outperformance came against the backdrop of rising demand for its cars and also because it reached new agreements to supply rechargeable batteries to European car producers. An overweight exposure to James Hardie Industries, a construction materials company, added value as the US housing market improved.

The manager is optimistic about consumption growth in the region and is overweight in the consumer sector as well as in information technology stocks, which derives their earnings from growing internet usage. A notable addition in this sector is Baidu, the Chinese language internet search company, which increased its market share at the expense of Google. The company is also expected to increase earnings due to higher advertising spend by Chinese businesses. A non-benchmark position in outdoor advertising company Focus Media Holding is also reflective of the positive outlook towards consumption growth, particularly in China.

Largest Holdings as at 30.04.2010

	Market Value (USD)	Net Assets (%)
BHP Billiton (Australia)	3,854,968	8.65
Commonwealth Bank of Australia	3,847,197	8.63
National Australia Bank	2,702,959	6.06
Australia & New Zealand Banking Group	1,912,136	4.29
Woolworths	1,732,803	3.89
QBE Insurance Group	1,439,252	3.23
Rio Tinto (Australia)	1,418,798	3.18
Tencent Holdings	1,389,938	3.12
Wesfarmers	1,379,798	3.10
Hang Seng Bank	1,300,623	2.92

Geographical Breakdown as at 30.04.2010

	Net Assets (%)
Australia	59.49
Hong Kong	15.18
China	9.16
Singapore	8.56
Papua New Guinea	2.94
USA	2.15
Netherlands	1.76

Total Return as at 30.04.2010**

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	62.6%	61.0%	104.4%	78.5%	15.4%	150.4%	121.5%	17.2%

*Benchmark: MSCI Pacific Basin ex-Japan

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

***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 Bond Fund

Fund Size as at 30.04.2010: EUR 13 Million

Manager's Overview

European government bonds generated positive returns during the 12-month period but underperformed both investment grade corporate bonds and high yield bonds. The period was characterised by a resurgence in risk appetite as a result of lower interest rates and liquidity programmes implemented by the central banks globally. Led by financials, credit spreads narrowed significantly across sectors. Towards the end of the period, financial markets witnessed volatility due to sovereign debt concerns in peripheral eurozone economies, particularly Greece. Moreover, fears of contagion to other euro area countries led to a brief flight to quality. Nevertheless, over the period, high yield bonds witnessed strong returns, in light of increased risk appetite.

Over the period, the fund outperformed its benchmark. An overweight exposure to corporate bonds (long credit beta) coupled with favourable issue selection contributed to performance as credit spreads tightened notably over the period. The above-benchmark position in subordinated financials particularly Tier I and Lower Tier II bolstered relative returns. Contributors included the Societe Generale, Bank of America, and Zurich Financial Services. Furthermore, issue selection in asset-backed securities (ABS) added value amid improving market to market valuations. The fund benefited from its exposure and name selection in the telecommunications, utilities, consumers and industrials sectors.

The fund's credit beta has been reduced in the last few months as the credit asset class offers less upside potential in light of stretched valuations. This was achieved by reducing exposure to the defensive telecommunications, utilities and consumers sectors. The fund manager took profits in Telecom Italia, Iberdrola and Imperial Tobacco Finance among others. By the end of the period, the fund manager had an underweight stance in financials and profits were taken in Lloyds TSB, Credit Logement and RBS. Taking advantage of improved liquidity, the manager continued to rebalance risks within the ABS sector. The fund retained a long duration position relative to its benchmark.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 1.00% 16/03/2012	2,635,782	20.06
Germany 3.75% 04/01/2015	2,431,979	18.50
France 3.50% 25/04/2020	610,337	4.64
Italy 4.00% 01/09/2020	551,182	4.19
Italy 3.75% 01/08/2015	469,650	3.57
Italy 5.00% 01/09/2040	462,021	3.52
Germany 4.75% 04/07/2040	416,203	3.17
US Treasury 4.375% 15/11/2039	298,970	2.27
Ireland 4.00% 15/01/2014	240,302	1.83
Italy 4.25% 01/08/2013	212,628	1.62

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
Germany	44.05
Italy	15.28
France	6.61
USA	5.61
UK	5.23
Ireland	3.75
Greece	2.76
Spain	2.34
Switzerland	1.60
Netherlands	1.51

Total Return as at 30.04.2010**

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	14.07.2004	15.1%	7.7%	20.6%	20.6%	3.8%	30.0%	29.2%	4.6%

*Benchmark: BofA Merrill Lynch Euro Large Cap Investment Grade

**Please refer to performance notes on page 7. A full list of footnotes is given on page 716.

***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 Bond Fund

Fund Size as at 30.04.2010: EUR 1 Million

Manager's Overview

Investment grade and high yield corporate bonds outperformed all major government bond markets over the last year. The review period was characterised by resurgence in risk appetite as a result of lower interest rates and unconventional measures implemented by central banks globally. These helped reduce stress and brought stability in the financial markets. Subsequently, credit spreads narrowed significantly to pre-Lehman levels. Financials, particularly subordinated debt, led the gains. Towards the end of the period, financial markets witnessed volatility due to the sovereign debt concerns in the peripheral eurozone economies, particularly Greece. This led to a brief flight to quality. Nevertheless, over the period, high yield and emerging market bonds witnessed strong returns.

The fund outperformed its benchmark over the period. An overweight exposure to banks and insurance companies, in particular, subordinated Lower Tier II and Tier I issues boosted relative returns. Holdings in Lloyds TSB, Bank of America, Barclays and insurance firm Eureka were the key contributors. Security selection coupled with an overweight position in the asset-backed securities sector further proved beneficial. Exposure to Imperial Tobacco within consumers and commodities trader Glencore and Ardagh Glass in the industrials sector also enhanced performance.

The fund remained overweight in credit relative to its benchmark, but the manager trimmed some positions where less upside potential was seen. The fund's overall duration position was reduced over the year. However, it remains overweight in Europe and Japan and underweight in the UK. The holdings in Japanese inflation-linked bonds were sold. A bias towards banks was increased over the year by adding to names such as Lloyds TSB, Barclays and Credit Suisse. The manager raised exposure to metals & mining company Anglo American and cement manufacturer Lafarge within industrials. Profits were taken in telecommunications companies Verizon Communications and Vodafone Group.

Largest Holdings as at 30.04.2010

	Market Value	Net Assets
	(EUR)	(%)
Germany 3.25% 04/01/2020	112,993	9.61
Germany 3.75% 04/01/2015	33,988	2.89
British Columbia 4.65% 18/12/2018 MTN	32,375	2.75
Japan 1.70% 20/09/2017	31,268	2.66
Japan 2.20% 20/09/2039	25,008	2.13
Ireland 5.00% 18/10/2020	19,140	1.63
Japan 1.90% 20/03/2029	18,510	1.57
UK Treasury 8.00% 07/06/2021	16,456	1.40
LBG Capital No.1 11.04% 19/03/2020	15,756	1.34
Greece 5.25% 18/05/2012	14,706	1.25

Geographical Breakdown as at 30.04.2010

	Net Assets
	(%)
UK	17.57
Germany	16.69
USA	15.98
Japan	9.85
France	4.32
Netherlands	3.97
Greece	3.16
Ireland	3.11
Canada	3.08
Luxembourg	2.62

Total Return as at 30.04.2010**

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) (hedged)	24.04.2006	24.04.2006	17.5%	7.1%	-	-	-	16.2%	21.2%	3.8%

*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 716.

America Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	505,234	41,803,070	2.30
Exxon Mobil	US	USD	324,943	22,473,027	1.24
Anadarko Petroleum	US	USD	336,935	21,961,414	1.21
Ultra Petroleum	US	USD	399,769	19,084,985	1.05
Suncor Energy	CA	CAD	546,473	18,906,502	1.04
Marathon Oil	US	USD	534,810	17,413,419	0.96
National Oilwell Varco	US	USD	355,100	15,720,274	0.87
Frontier Oil	US	USD	945,705	14,242,324	0.78
Pacific Rubiales Energy	CA	CAD	572,123	13,022,456	0.72
Noble	CH	USD	300,652	11,890,799	0.66
Massey Energy	US	USD	211,417	8,090,911	0.45
Falkland Oil & Gas	GB	GBP	860,488	1,913,533	0.11
				206,522,714	11.38
Utilities					
Entergy	US	USD	186,996	15,305,602	0.84
				15,305,602	0.84
Materials					
HeidelbergCement	DE	EUR	322,627	20,074,132	1.11
Air Products & Chemicals	US	USD	247,893	19,323,230	1.06
Owens-Illinois	US	USD	472,299	17,021,658	0.94
AngloGold Ashanti ADR	ZA	USD	351,183	14,876,129	0.82
Harmony Gold Mining ADR	ZA	USD	1,226,262	12,152,257	0.67
Impala Platinum Holdings	ZA	ZAR	406,245	11,642,041	0.64
Aquarius Platinum (UK)	ZA	GBP	1,361,114	9,073,151	0.50
Huabao International Holdings	HK	HKD	5,183,660	6,015,123	0.33
				110,177,721	6.07
Industrials					
Ingersoll-Rand (A)	IE	USD	638,166	23,937,614	1.32
Fluor	US	USD	436,490	23,531,193	1.30
Navistar International	US	USD	320,155	15,726,021	0.87
Experian	IE	GBP	1,554,330	14,456,553	0.80
Acuity Brands	US	USD	297,577	13,745,066	0.76
Pall	US	USD	313,247	12,495,410	0.69
UTI Worldwide	VG	USD	757,830	12,155,588	0.67
AMETEK	US	USD	253,270	11,131,208	0.61
KBR	US	USD	134,512	3,074,939	0.17
				130,253,592	7.18
Information Technology					
Microsoft	US	USD	1,611,934	49,744,286	2.74
Cisco Systems	US	USD	1,578,372	43,499,922	2.40
Hewlett-Packard	US	USD	581,770	30,810,554	1.70
eBay	US	USD	1,082,347	26,052,087	1.44
Fidelity National Information Services	US	USD	978,179	25,843,489	1.42
Applied Materials	US	USD	1,744,516	24,475,559	1.35
Dell	US	USD	1,299,173	21,566,268	1.19
Intel	US	USD	912,592	21,099,133	1.16
Hewitt Associates	US	USD	504,234	20,935,805	1.15
KLA-Tencor	US	USD	539,101	19,165,029	1.06
Avnet	US	USD	566,305	18,370,944	1.01
BMC Software	US	USD	452,806	18,057,910	1.00
Agilent Technologies	US	USD	473,798	17,383,652	0.96
Nuance Communications	US	USD	909,905	16,687,661	0.92
Corning	US	USD	786,918	15,510,155	0.85
Playtech	GB	GBP	1,690,558	12,928,283	0.71
SanDisk	US	USD	281,991	11,519,338	0.63
Fairchild Semiconductor International (A)	US	USD	962,471	11,078,045	0.61
Renesola ADR	CN	USD	1,217,507	9,679,184	0.53
MEMC Electronic Materials	US	USD	633,282	8,283,329	0.46
HTC	TW	TWD	590,553	7,967,729	0.44
				430,658,362	23.73
Consumer Discretionary					
Stanley Black & Decker	US	USD	441,319	28,231,188	1.56
Viacom (B)	US	USD	593,415	21,190,839	1.17
Staples	US	USD	784,249	18,641,609	1.03
WPP	GB	GBP	1,633,220	17,453,211	0.96
Iconix Brand Group	US	USD	850,889	15,528,725	0.86
Hasbro	US	USD	377,601	14,624,482	0.81
Bally Technologies	US	USD	303,340	14,156,884	0.78
Pulte Group	US	USD	959,000	12,745,113	0.70
Lennar (A)	US	USD	608,523	12,712,053	0.70
Wyndham Worldwide	US	USD	446,970	12,175,456	0.67
Regis	US	USD	589,793	11,341,720	0.62
Intercontinental Hotels Group	GB	GBP	622,282	11,041,951	0.61
Game Group	GB	GBP	6,661,442	9,698,933	0.53
SuperMedia	US	USD	144,623	6,489,216	0.36
American Apparel	US	USD	2,012,102	6,358,242	0.35

A full list of footnotes is given on page 716. 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
Scientific Games (A)	US	USD	407,215	5,998,282	0.33
Hengdeli Holdings	HK	HKD	14,176,351	5,943,902	0.33
Career Education	US	USD	193,216	5,825,467	0.32
Corinthian Colleges	US	USD	232,766	3,666,057	0.20
Citi Trends	US	USD	90,722	3,189,776	0.18
				237,013,106	13.06
Consumer Staples					
CVS Caremark	US	USD	613,976	23,036,371	1.27
Kraft Foods (A)	US	USD	755,808	22,659,136	1.25
Dr Pepper Snapple Group	US	USD	551,695	18,636,259	1.03
Molson Coors Brewing (B)	US	USD	402,175	18,089,843	1.00
Procter & Gamble	US	USD	277,532	17,381,855	0.96
Lorillard	US	USD	215,487	17,092,404	0.94
Kroger	US	USD	711,275	16,039,251	0.88
Safeway	US	USD	604,684	14,337,048	0.79
Dean Foods	US	USD	882,221	14,009,663	0.77
Bunge	US	USD	238,414	12,936,334	0.71
				174,218,164	9.60
Healthcare					
Pfizer	US	USD	2,092,394	35,361,461	1.95
Thermo Fisher Scientific	US	USD	416,731	23,378,608	1.29
Life Technologies	US	USD	404,705	22,363,992	1.23
Teva Pharmaceutical Industries ADR	IL	USD	327,531	19,212,942	1.06
Gilead Sciences	US	USD	458,850	18,464,122	1.02
St Jude Medical	US	USD	417,227	17,052,070	0.94
Genzyme	US	USD	294,278	15,841,002	0.87
McKesson	US	USD	209,113	13,870,446	0.76
Amedisys	US	USD	168,959	10,102,054	0.56
				175,646,697	9.68
Telecommunication Services					
Sprint Nextel	US	USD	4,209,042	18,435,606	1.02
				18,435,606	1.02
Financials					
Wells Fargo & Co	US	USD	1,402,209	47,072,142	2.59
JPMorgan Chase & Co	US	USD	653,832	28,206,328	1.55
Bank of New York Mellon	US	USD	797,204	25,167,729	1.39
PNC Financial Services Group	US	USD	360,399	24,226,007	1.33
Morgan Stanley	US	USD	734,774	22,667,786	1.25
Citigroup	US	USD	4,544,550	20,450,474	1.13
CB Richard Ellis Group (A)	US	USD	1,019,138	18,150,854	1.00
TD Ameritrade Holding	US	USD	885,446	17,912,573	0.99
Affiliated Managers Group	US	USD	202,179	17,437,929	0.96
Moody's	US	USD	561,302	14,111,135	0.78
Charles Schwab	US	USD	723,500	14,050,370	0.77
Deutsche Boerse	DE	EUR	174,234	13,570,643	0.75
Bank of America	US	USD	745,634	13,473,604	0.74
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	358,556	12,782,511	0.70
				289,280,085	15.94
Fractions				(2)	0.00
Total Investments (Cost USD 1,588,283,481)				1,787,511,647	98.50

Geographical Split		
Country	Country Code	% Net Assets
USA	US	83.20
UK	GB	2.92
South Africa	ZA	2.63
Ireland	IE	2.12
Germany	DE	1.85
Canada	CA	1.76
Israel	IL	1.06
Virgin Islands (British)	VG	0.67
Hong Kong	HK	0.66
Switzerland	CH	0.66
China	CN	0.53
Taiwan	TW	0.44
Cash and other net assets		1.50

American Diversified Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Energy

Exxon Mobil	US	USD	30,088	2,080,905	1.58
Chevron	US	USD	24,290	2,009,758	1.53
Occidental Petroleum	US	USD	11,169	1,001,714	0.76
Petrohawk Energy	US	USD	31,596	695,104	0.53
Noble	CH	USD	17,103	676,406	0.52
Marathon Oil	US	USD	20,070	653,488	0.50
Anadarko Petroleum	US	USD	9,036	588,949	0.45
Schlumberger	US	USD	6,817	491,154	0.37
Newfield Exploration	US	USD	7,633	448,006	0.34
Nabors Industries	BM	USD	20,527	447,491	0.34
Chesapeake Energy	US	USD	17,600	424,865	0.32
Williams	US	USD	15,932	381,732	0.29
Forest Oil	US	USD	12,217	362,735	0.28
Valero Energy	US	USD	15,254	323,227	0.25
Southwestern Energy	US	USD	7,412	293,680	0.22
Transocean	CH	USD	3,505	260,135	0.20
Ultra Petroleum	US	USD	5,415	258,517	0.20
Suncor Energy	CA	CAD	7,402	256,099	0.20
Halliburton	US	USD	8,194	250,318	0.19
Pioneer Natural Resources	US	USD	3,339	220,562	0.17
National Oilwell Varco	US	USD	4,810	212,940	0.16
EnSCO ADR	GB	USD	4,284	206,087	0.16
Frontier Oil	US	USD	12,810	192,920	0.15
Pacific Rubiales Energy	CA	CAD	7,750	176,397	0.13
Patterson-UTI Energy	US	USD	10,181	163,707	0.12
Overseas Shipholding Group	US	USD	2,770	139,510	0.11
Peabody Energy	US	USD	2,644	126,476	0.10
Devon Energy	US	USD	1,712	117,272	0.09
Massey Energy	US	USD	2,864	109,596	0.08
Alpha Natural Resources	US	USD	2,247	107,784	0.08
EXCO Resources	US	USD	5,083	94,189	0.07
Falkland Oil & Gas	GB	GBP	11,656	25,920	0.02
				13,797,643	10.51

Utilities

Constellation Energy Group	US	USD	16,277	591,341	0.45
American Electric Power	US	USD	13,549	472,305	0.36
NRG Energy	US	USD	12,407	305,594	0.23
Exelon	US	USD	6,635	290,959	0.22
PG&E	US	USD	6,208	274,509	0.21
Entergy	US	USD	2,533	207,323	0.16
Edison International	US	USD	5,972	206,635	0.16
Allegheny Energy	US	USD	9,385	204,591	0.16
Mirant	US	USD	16,563	194,281	0.15
MDU Resources Group	US	USD	7,495	164,063	0.12
American Water Works	US	USD	7,024	153,693	0.12
CMS Energy	US	USD	7,714	127,055	0.10
RRI Energy	US	USD	28,371	115,188	0.09
				3,307,537	2.52

Materials

Nucor	US	USD	10,230	469,758	0.36
Owens-Illinois	US	USD	12,776	460,458	0.35
Commercial Metals	US	USD	20,309	303,420	0.23
HeidelbergCement	DE	EUR	4,370	271,916	0.21
Air Products & Chemicals	US	USD	3,358	261,744	0.20
Albemarle	US	USD	5,502	255,245	0.19
Lubrizol	US	USD	2,584	240,709	0.18
International Paper	US	USD	8,641	237,460	0.18
EI du Pont de Nemours & Co	US	USD	4,974	201,543	0.15
AngloGold Ashanti ADR	ZA	USD	4,757	201,506	0.15
Freeport-McMoRan Copper & Gold	US	USD	2,340	179,059	0.14
Praxair	US	USD	2,063	174,648	0.13
Compass Minerals International	US	USD	2,161	165,639	0.13
Harmony Gold Mining ADR	ZA	USD	16,610	164,609	0.13
Impala Platinum Holdings	ZA	ZAR	5,503	157,698	0.12
Monsanto	US	USD	2,031	128,289	0.10
Aquarius Platinum (UK)	ZA	GBP	18,437	122,901	0.09
Newmont Mining	US	USD	2,135	121,030	0.09
A Schulman	US	USD	4,328	114,473	0.09
FMC	US	USD	1,720	110,753	0.08
Huabao International Holdings	HK	HKD	70,216	81,478	0.06
Stepan	US	USD	923	71,367	0.05
Mosaic	US	USD	1,337	69,373	0.05
Omnova Solutions	US	USD	5,207	42,021	0.03
PolyOne	US	USD	1,749	20,319	0.02
				4,627,416	3.52

Industrials

Honeywell International	US	USD	35,230	1,698,419	1.29
United Technologies	US	USD	17,426	1,324,053	1.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lockheed Martin	US	USD	15,257	1,318,181	1.00
Ingersoll-Rand (A)	IE	USD	20,166	756,444	0.58
General Electric	US	USD	33,659	652,314	0.50
Cummins	US	USD	7,234	533,577	0.41
Navistar International	US	USD	8,917	438,011	0.33
United Parcel Service (B)	US	USD	6,072	425,685	0.32
Caterpillar	US	USD	5,953	412,750	0.31
Terex	US	USD	12,238	336,550	0.26
Fluor	US	USD	5,913	318,743	0.24
EMCOR Group	US	USD	9,404	276,190	0.21
Hubbell (B)	US	USD	5,747	275,281	0.21
Deere & Co	US	USD	4,425	269,984	0.21
CSX	US	USD	4,503	257,215	0.20
Bucyrus International	US	USD	3,886	247,986	0.19
Joy Global	US	USD	4,107	244,965	0.19
Union Pacific	US	USD	3,093	236,367	0.18
Delta Air Lines	US	USD	17,193	213,016	0.16
Experian	IE	GBP	21,054	195,822	0.15
Acuity Brands	US	USD	4,031	186,185	0.14
Norfolk Southern	US	USD	3,076	184,791	0.14
WESCO International	US	USD	4,443	183,383	0.14
Precision Castparts	US	USD	1,378	182,534	0.14
USG	US	USD	6,844	170,144	0.13
Pall	US	USD	4,243	169,257	0.13
UTi Worldwide	VG	USD	10,265	164,654	0.13
Rockwell Automation	US	USD	2,672	163,351	0.12
CNH Global	NL	USD	5,146	158,096	0.12
AMETEK	US	USD	3,431	150,779	0.11
RR Donnelley & Sons	US	USD	5,889	129,510	0.10
Boeing	US	USD	1,525	112,728	0.09
Yingli Green Energy Holding ADR	CN	USD	8,477	109,183	0.08
Cubic	US	USD	1,661	64,123	0.05
Emerson Electric	US	USD	1,064	56,326	0.04
Powell Industries	US	USD	1,341	47,311	0.04
KBR	US	USD	1,822	41,652	0.03
				12,705,560	9.68

Information Technology

Microsoft	US	USD	101,601	3,135,396	2.39
Cisco Systems	US	USD	90,221	2,486,497	1.89
Google (A)	US	USD	4,595	2,448,390	1.86
Dell	US	USD	104,418	1,733,339	1.32
Hewlett-Packard	US	USD	29,665	1,571,058	1.20
Oracle	US	USD	50,464	1,308,031	1.00
QUALCOMM	US	USD	29,309	1,145,977	0.87
Applied Materials	US	USD	79,245	1,111,808	0.85
Seagate Technology	KY	USD	59,115	1,108,994	0.84
SanDisk	US	USD	24,874	1,016,110	0.77
Western Digital	US	USD	21,592	898,664	0.68
IBM	US	USD	6,616	860,966	0.66
EMC	US	USD	44,244	853,471	0.65
Hewitt Associates	US	USD	15,064	625,450	0.48
BMC Software	US	USD	15,487	617,631	0.47
NVIDIA	US	USD	30,582	488,402	0.37
Advanced Micro Devices	US	USD	51,423	477,721	0.36
Brocade Communications Systems	US	USD	63,470	424,612	0.32
McAfee	US	USD	12,123	421,396	0.32
Nuance Communications	US	USD	22,626	414,966	0.32
Synopsys	US	USD	16,724	383,480	0.29
Accenture (A)	IE	USD	8,112	357,323	0.27
eBay	US	USD	14,661	352,890	0.27
Fidelity National Information Services	US	USD	13,250	350,065	0.27
Western Union	US	USD	16,520	305,781	0.23
Take-Two Interactive Software	US	USD	27,059	298,189	0.23
Yahoo!	US	USD	17,141	288,649	0.22
Intel	US	USD	12,362	285,800	0.22
KLA-Tencor	US	USD	7,302	259,601	0.20
Avnet	US	USD	7,671	248,845	0.19
Agilent Technologies	US	USD	6,418	235,471	0.18
Xilinx	US	USD	8,440	220,374	0.17
Xerox	US	USD	19,095	212,335	0.16
Corning	US	USD	10,659	210,094	0.16
Playtech	GB	GBP	22,900	175,121	0.13
Fairchild Semiconductor International (A)	US	USD	13,037	150,058	0.11
Renesola ADR	CN	USD	16,492	131,110	0.10
MEMC Electronic Materials	US	USD	8,578	112,202	0.09
HTC	TW	TWD	7,999	107,927	0.08
NCR	US	USD	7,476	99,726	0.08
				27,933,920	21.28

Consumer Discretionary

Best Buy	US	USD	18,317	859,816	0.65
Comcast	US	USD	39,696	783,999	0.60

A full list of footnotes is given on page 716. 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 2010

	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	21,138	755,896	0.58	Thermo Fisher Scientific	US	USD	11,172	626,750	0.48
Lowe's	US	USD	26,456	729,117	0.56	Gilead Sciences	US	USD	10,948	10,948	0.34
Gap	US	USD	25,788	648,816	0.49	Aetna	US	USD	14,265	435,942	0.33
Mattel	US	USD	26,409	616,922	0.47	Johnson & Johnson	US	USD	5,692	370,655	0.28
TJX	US	USD	12,479	586,634	0.45	Genzyme	US	USD	6,822	367,220	0.28
Coach	US	USD	13,430	570,236	0.43	Express Scripts	US	USD	3,579	363,764	0.28
Viacom (B)	US	USD	15,170	541,736	0.41	King Pharmaceuticals	US	USD	35,790	356,112	0.27
Staples	US	USD	19,944	474,060	0.36	Health Management Associates	US	USD	35,740	340,605	0.26
Cooper Tire & Rubber	US	USD	20,304	448,305	0.34	Baxter International	US	USD	6,643	324,133	0.25
Stanley Black & Decker	US	USD	5,978	382,408	0.29	Humana	US	USD	6,620	308,979	0.24
CBS (B)	US	USD	21,365	350,600	0.27	Life Technologies	US	USD	5,482	302,933	0.23
Omnicom Group	US	USD	7,864	339,116	0.26	CR Bard	US	USD	3,425	299,308	0.23
DISH Network	US	USD	14,587	325,150	0.25	Amgen	US	USD	4,916	286,483	0.22
McDonald's	US	USD	4,441	315,342	0.24	Teva Pharmaceutical Industries ADR	IL	USD	4,437	260,250	0.20
Wyndham Worldwide	US	USD	10,296	280,455	0.21	UnitedHealth Group	US	USD	7,718	238,573	0.18
Tiffany & Co	US	USD	5,638	278,634	0.21	St Jude Medical	US	USD	5,652	230,980	0.18
DIRECTV	US	USD	7,309	270,421	0.21	Allergan	US	USD	3,558	228,769	0.17
WPP	GB	GBP	22,123	236,414	0.18	Zimmer Holdings	US	USD	3,547	218,311	0.17
Starbucks	US	USD	8,396	220,480	0.17	Perrigo	US	USD	3,099	194,430	0.15
Carnival	US	USD	5,001	213,047	0.16	CareFusion	US	USD	6,943	193,375	0.15
International Game Technology	US	USD	9,888	210,418	0.16	McKesson	US	USD	2,833	187,883	0.14
Iconix Brand Group	US	USD	11,526	210,345	0.16	Medco Health Solutions	US	USD	2,876	173,309	0.13
Whirlpool	US	USD	1,792	198,629	0.15	Kinetic Concepts	US	USD	3,810	167,586	0.13
Hasbro	US	USD	5,115	198,097	0.15	Amedisys	US	USD	2,289	136,838	0.10
Newell Rubbermaid	US	USD	11,337	197,822	0.15	Boston Scientific	US	USD	17,246	120,029	0.09
Bally Technologies	US	USD	4,109	191,763	0.15	AmerisourceBergen	US	USD	2,905	91,730	0.07
Target	US	USD	3,327	190,686	0.15	Hologic	US	USD	4,749	86,384	0.07
Bed Bath & Beyond	US	USD	3,955	183,918	0.14	Forest Laboratories	US	USD	2,681	73,976	0.06
Goodyear Tire & Rubber	US	USD	13,022	181,132	0.14	Varian	US	USD	1,093	56,569	0.04
BorgWarner	US	USD	4,157	180,850	0.14	Valeant Pharmaceuticals International	US	USD	1,193	53,909	0.04
Pulte Group	US	USD	12,990	172,640	0.13	BioMarin Pharmaceutical	US	USD	2,228	50,635	0.04
Lennar (A)	US	USD	8,243	172,192	0.13	Incyte	US	USD	3,387	46,092	0.04
Advance Auto Parts	US	USD	3,648	166,890	0.13					14,890,226	11.34
Regis	US	USD	7,989	153,630	0.12						
American Eagle Outfitters	US	USD	8,947	149,858	0.11	Telecommunication Services					
Intercontinental Hotels Group	GB	GBP	8,429	149,570	0.11	NII Holdings (B)	US	USD	21,518	917,098	0.70
Saks	US	USD	14,725	148,872	0.11	AT&T	US	USD	33,423	885,379	0.67
Apollo Group (A)	US	USD	2,338	135,904	0.10	Qwest Communications International	US	USD	129,779	685,232	0.52
Game Group	GB	GBP	90,233	131,378	0.10	Sprint Nextel	US	USD	57,014	249,721	0.19
SuperMedia	US	USD	1,959	87,900	0.07	CenturyTel	US	USD	7,233	248,807	0.19
American Apparel	US	USD	27,255	86,126	0.07	Verizon Communications	US	USD	6,489	189,101	0.14
Scientific Games (A)	US	USD	5,516	81,250	0.06	American Tower (A)	US	USD	3,416	140,385	0.11
Hengdeli Holdings	HK	HKD	192,027	80,514	0.06					3,315,723	2.53
Career Education	US	USD	2,617	78,909	0.06						
Corinthian Colleges	US	USD	3,153	49,659	0.04	Financials					
Walt Disney	US	USD	1,214	44,967	0.03	JPMorgan Chase & Co	US	USD	75,316	3,249,143	2.47
Citi Trends	US	USD	1,229	43,207	0.03	Wells Fargo & Co	US	USD	81,374	2,731,734	2.08
Arctic Cat	US	USD	1,030	15,632	0.01	Bank of America	US	USD	96,285	1,739,875	1.33
				14,120,362	10.75	TD Ameritrade Holding	US	USD	72,909	1,474,957	1.12
Consumer Staples						CME Group	US	USD	3,320	1,120,569	0.85
CVS Caremark	US	USD	71,154	2,669,683	2.03	Morgan Stanley	US	USD	34,227	1,055,905	0.80
Wal-Mart Stores	US	USD	29,134	1,573,228	1.20	Charles Schwab	US	USD	52,048	1,010,779	0.77
Kraft Foods (A)	US	USD	43,344	1,299,467	0.99	Bank of New York Mellon	US	USD	23,932	755,539	0.58
Philip Morris International	US	USD	21,024	1,045,539	0.80	Goldman Sachs Group	US	USD	4,939	721,031	0.55
Molson Coors Brewing (B)	US	USD	16,159	726,813	0.55	PNC Financial Services Group	US	USD	9,329	627,085	0.48
Estee Lauder (A)	US	USD	9,584	637,017	0.49	Unum Group	US	USD	24,088	597,371	0.45
Tyson Foods (A)	US	USD	31,412	625,421	0.48	ACE	CH	USD	8,902	470,902	0.36
Procter & Gamble	US	USD	9,854	617,158	0.47	Lincoln National	US	USD	12,513	390,278	0.30
Kellogg	US	USD	10,322	570,819	0.43	Interactive Brokers Group	US	USD	17,901	304,677	0.23
Dr Pepper Snapple Group	US	USD	16,452	555,755	0.42	Genworth Financial (A)	US	USD	17,768	302,242	0.23
Lorillard	US	USD	5,862	464,943	0.35	Citigroup	US	USD	61,559	277,013	0.21
Colgate-Palmolive	US	USD	5,411	458,967	0.35	Travelers	US	USD	4,906	250,447	0.19
Coca-Cola Enterprises	US	USD	15,573	437,596	0.33	CB Richard Ellis Group (A)	US	USD	13,805	245,864	0.19
Avon Products	US	USD	13,125	431,954	0.33	Affiliated Managers Group	US	USD	2,739	236,207	0.18
ConAgra Foods	US	USD	14,789	365,277	0.28	MBIA	US	USD	23,023	224,475	0.17
Hershey	US	USD	6,961	330,279	0.25	PHH	US	USD	8,952	212,335	0.16
Kroger	US	USD	13,363	301,327	0.23	Capital One Financial	US	USD	4,667	207,795	0.16
Brown-Forman (B)	US	USD	5,078	299,512	0.23	Assurant	US	USD	5,302	196,135	0.15
Hansen Natural	US	USD	6,532	291,408	0.22	Moody's	US	USD	7,603	191,143	0.15
Safeway	US	USD	8,191	194,203	0.15	Aegon ADR	NL	USD	26,653	190,038	0.14
Dean Foods	US	USD	11,950	189,769	0.14	Public Storage	US	USD	1,904	187,558	0.14
Sysco	US	USD	5,787	182,797	0.14	Deutsche Boerse	DE	EUR	2,360	183,822	0.14
Bunge	US	USD	3,229	175,230	0.13	Macerich	US	USD	3,981	180,427	0.14
Sara Lee	US	USD	10,900	155,105	0.12	Fidelity National Financial	US	USD	11,643	180,118	0.14
Walgreen	US	USD	3,730	133,736	0.10	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	4,857	173,146	0.13
				14,733,003	11.22	US Bancorp	US	USD	6,300	171,863	0.13
Healthcare						PartnerRe	BM	USD	2,054	159,996	0.12
Pfizer	US	USD	171,375	2,896,229	2.21	American Express	US	USD	3,070	146,247	0.11
Merck & Co	US	USD	28,245	1,005,807	0.77	Invesco	US	USD	5,406	126,008	0.10
WellPoint	US	USD	16,912	962,145	0.73	Allac	US	USD	1,292	66,670	0.05
Biogen Idec	US	USD	17,423	932,466	0.71	Discover Financial Services	US	USD	2,769	43,967	0.03
Cardinal Health	US	USD	23,345	821,983	0.63	Calamos Asset Management (A)	US	USD	2,521	32,621	0.02
Medtronic	US	USD	14,470	638,543	0.49					20,435,982	15.56

American Diversified Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fractions				2	0.00
Total Investments (Cost USD 122,591,321)				129,867,374	98.91

Geographical Split		
Country	Country Code	% Net Assets
USA	US	92.68
Switzerland	CH	1.07
Ireland	IE	1.00
Cayman Islands	KY	0.84
UK	GB	0.70
South Africa	ZA	0.49
Bermuda	BM	0.46
Germany	DE	0.35
Canada	CA	0.33
Netherlands	NL	0.27
Israel	IL	0.20
China	CN	0.18
Virgin Islands (British)	VG	0.13
Hong Kong	HK	0.12
Taiwan	TW	0.08
Cash and other net assets		1.09

American Growth Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	126,033	8,716,428	2.92
Chevron	US	USD	76,640	6,341,232	2.12
National Oilwell Varco	US	USD	92,763	4,106,596	1.37
Schlumberger	US	USD	53,830	3,878,463	1.30
Halliburton	US	USD	104,555	3,194,147	1.07
ConocoPhillips	US	USD	53,425	3,142,464	1.05
Nabors Industries	BM	USD	133,675	2,914,120	0.98
Holly	US	USD	93,258	2,542,202	0.85
Baker Hughes	US	USD	50,139	2,532,043	0.85
CNOOC	HK	HKD	1,398,414	2,481,597	0.83
Rowan Companies	US	USD	72,509	2,207,890	0.74
Apache	US	USD	20,344	2,076,089	0.69
Transocean	CH	USD	25,295	1,877,378	0.63
EOG Resources	US	USD	14,403	1,623,907	0.54
Enesco ADR	GB	USD	30,516	1,468,113	0.49
				49,102,669	16.43
Utilities					
Exelon	US	USD	64,668	2,835,701	0.95
NRG Energy	US	USD	64,677	1,593,000	0.53
				4,428,701	1.48
Materials					
Newmont Mining	US	USD	67,108	3,803,663	1.27
Potash of Saskatchewan	CA	CAD	27,005	3,038,691	1.02
Mosaic	US	USD	54,730	2,838,862	0.95
Barrick Gold	CA	CAD	53,110	2,354,727	0.79
Goldcorp	CA	CAD	52,255	2,296,145	0.77
Dow Chemical	US	USD	69,538	2,189,756	0.73
Packaging Corp of America	US	USD	30,876	774,366	0.26
				17,296,210	5.79
Industrials					
Parker Hannifin	US	USD	43,343	3,057,428	1.02
United Parcel Service (B)	US	USD	42,443	2,975,680	1.00
Danaher	US	USD	32,091	2,713,941	0.91
SPX	US	USD	36,727	2,602,838	0.87
Avery Dennison	US	USD	62,247	2,494,227	0.83
KBR	US	USD	104,870	2,397,324	0.80
Robert Half International	US	USD	84,481	2,313,933	0.77
Emerson Electric	US	USD	40,553	2,147,263	0.72
Tyco International	CH	USD	54,100	2,126,138	0.71
Deere & Co	US	USD	33,711	2,056,730	0.69
AMETEK	US	USD	36,232	1,592,389	0.53
Cintas	US	USD	57,656	1,586,113	0.53
Donaldson	US	USD	33,531	1,559,877	0.52
Rockwell Collins	US	USD	22,999	1,518,877	0.51
Precision Castparts	US	USD	7,967	1,055,641	0.35
Ingersoll-Rand (A)	IE	USD	25,205	945,430	0.32
China South Locomotive and Rolling Stock (H)	CN	HKD	1,153,118	874,521	0.29
Dongfang Electric	CN	HKD	97,218	637,666	0.21
Jacobs Engineering Group	US	USD	7,156	351,448	0.12
				35,007,464	11.71
Information Technology					
Intel	US	USD	306,193	7,079,178	2.37
Microsoft	US	USD	218,876	6,754,523	2.26
Cisco Systems	US	USD	225,223	6,207,133	2.08
Apple	US	USD	19,849	5,288,699	1.77
Lenovo Group	CN	HKD	5,076,058	3,814,026	1.28
KLA-Tencor	US	USD	97,938	3,481,713	1.17
Tyco Electronic	CH	USD	90,917	2,907,531	0.97
Yahoo!	US	USD	142,812	2,404,953	0.80
Motorola	US	USD	327,257	2,320,251	0.78
FLIR Systems	US	USD	66,973	2,080,840	0.70
Juniper Networks	US	USD	64,272	1,874,175	0.63
Veeco Instruments	US	USD	38,617	1,747,432	0.58
QUALCOMM	US	USD	43,118	1,685,919	0.56
Adobe Systems	US	USD	43,298	1,472,138	0.49
NetApp	US	USD	41,138	1,447,227	0.48
SuccessFactors	US	USD	67,063	1,435,812	0.48
Google (A)	US	USD	2,610	1,390,605	0.47
Agilent Technologies	US	USD	37,717	1,383,841	0.46
Hewlett-Packard	US	USD	23,836	1,262,381	0.42
Altera	US	USD	46,899	1,204,832	0.40
Constant Contact	US	USD	42,128	1,091,957	0.37
NICE Systems ADR	IL	USD	28,805	923,502	0.31
AOL	US	USD	7,909	184,356	0.06
LogMeIn	US	USD	2,205	51,320	0.02
				59,494,344	19.91

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Home Depot	US	USD	134,575	4,812,416	1.61
Lowe's	US	USD	143,127	3,944,581	1.32
Omnicom Group	US	USD	70,033	3,019,832	1.01
Time Warner	US	USD	87,001	2,907,588	0.97
Stanley Black & Decker	US	USD	40,489	2,590,065	0.87
Abercrombie & Fitch (A)	US	USD	52,525	2,368,874	0.79
Viacom (B)	US	USD	66,162	2,362,663	0.79
Dick's Sporting Goods	US	USD	73,814	2,198,917	0.74
Tiffany & Co	US	USD	38,572	1,906,242	0.64
Coach	US	USD	40,598	1,723,777	0.58
Yum! Brands	US	USD	39,743	1,690,249	0.57
Hasbro	US	USD	36,862	1,427,664	0.48
Nintendo	JP	JPY	990	332,177	0.11
Golden Eagle Retail Group	CN	HKD	158,430	308,095	0.10
Trinity	HK	HKD	161,130	114,252	0.04
Huiyin Household Appliances Holdings	CN	HKD	36,007	12,512	0.00
				31,719,904	10.61
Consumer Staples					
Coca-Cola	US	USD	110,721	5,972,285	2.00
Procter & Gamble	US	USD	73,229	4,586,321	1.53
Kroger	US	USD	188,820	4,257,883	1.42
ConAgra Foods	US	USD	55,495	1,370,738	0.46
Estee Lauder (A)	US	USD	20,029	1,331,313	0.45
Kraft Foods (A)	US	USD	41,183	1,234,660	0.41
CVS Caremark	US	USD	27,410	1,028,430	0.34
Colgate-Palmolive	US	USD	7,111	603,184	0.20
				20,384,814	6.82
Healthcare					
Pfizer	US	USD	343,217	5,800,364	1.94
Johnson & Johnson	US	USD	83,626	5,445,711	1.82
Covidien	IE	USD	46,674	2,267,414	0.76
Gilead Sciences	US	USD	55,077	2,216,294	0.74
Amgen	US	USD	36,695	2,138,609	0.72
Abbott Laboratories	US	USD	41,318	2,122,082	0.71
Stryker	US	USD	32,811	1,915,189	0.64
ICON ADR	IE	USD	56,036	1,646,325	0.55
VCA Antech	US	USD	54,505	1,577,383	0.53
Mettler-Toledo International	CH	USD	11,612	1,483,690	0.50
Boston Scientific	US	USD	159,645	1,111,130	0.37
Sinopharm Group	CN	HKD	2,881	13,156	0.00
				27,737,347	9.28
Telecommunication Services					
Sprint Nextel	US	USD	477,630	2,092,020	0.70
				2,092,020	0.70
Financials					
JPMorgan Chase & Co	US	USD	142,227	6,135,666	2.05
US Bancorp	US	USD	133,225	3,634,382	1.22
Industrial & Commercial Bank of China (H)	CN	HKD	3,842,825	2,840,545	0.95
MetLife	US	USD	60,041	2,835,152	0.95
Wells Fargo & Co	US	USD	83,446	2,801,274	0.94
Northern Trust	US	USD	50,139	2,796,779	0.94
China Construction Bank (H)	CN	HKD	3,217,207	2,645,996	0.89
Mitsubishi UFJ Financial Group	JP	JPY	450,085	2,340,107	0.78
Hong Kong Exchanges and Clearing	HK	HKD	131,245	2,175,905	0.73
Lazard (A)	BM	USD	55,000	2,174,165	0.73
Morgan Stanley	US	USD	67,243	2,074,437	0.69
China Life Insurance (H)	CN	HKD	441,983	2,024,218	0.68
Franklin Resources	US	USD	16,068	1,888,797	0.63
BB&T	US	USD	53,830	1,812,462	0.61
Moody's	US	USD	72,014	1,810,422	0.61
Marsh & McLennan	US	USD	70,798	1,740,224	0.58
Goldman Sachs Group	US	USD	11,387	1,662,524	0.56
Bank of New York Mellon	US	USD	51,940	1,639,740	0.55
ACE	CH	USD	29,526	1,561,903	0.52
Charles Schwab	US	USD	75,839	1,472,800	0.49
PNC Financial Services Group	US	USD	21,469	1,443,150	0.48
Axis Capital Holdings	BM	USD	39,337	1,232,048	0.41
				50,742,696	16.98
Fractions					(4) 0.00
Total Investments (Cost USD 234,474,203)				298,006,165	99.72

A full list of footnotes is given on page 716. 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 Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.33860 12/05/2010	62,535	379	0.00
Bought EUR Sold USD at 0.75521 12/05/2010	68,855	333	0.00
Bought EUR Sold USD at 0.74842 12/05/2010	53,446	(225)	0.00
Bought EUR Sold USD at 0.73850 12/05/2010	60,934	(1,060)	0.00
Bought EUR Sold USD at 0.74745 12/05/2010	1,725,868	(9,476)	0.00
		(10,049)	0.00

Geographical Split		
Country	Country Code	% Net Assets
USA	US	82.37
China	CN	4.41
Switzerland	CH	3.33
Canada	CA	2.57
Bermuda	BM	2.11
Ireland	IE	1.63
Hong Kong	HK	1.60
Japan	JP	0.89
UK	GB	0.49
Israel	IL	0.31
Cash and other net assets		0.28

ASEAN Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	2,257,451	17,846,055	2.33
Bumi Resources	ID	IDR	37,651,679	9,881,152	1.29
Tambang Batubara Bukit Asam	ID	IDR	4,461,310	9,169,274	1.20
Ezra Holdings	SG	SGD	4,500,304	6,810,489	0.89
Banpu (F)	TH	THB	340,247	6,719,247	0.88
Adaro Energy	ID	IDR	21,321,704	5,183,274	0.68
Wah Seong	MY	MYR	5,948,381	4,767,404	0.62
Indo Tambangraya Megah	ID	IDR	1,066,835	4,603,392	0.60
PTT Exploration & Production (F)	TH	THB	889,962	4,161,080	0.54
Straits Asia Resources	SG	SGD	1,542,761	2,288,446	0.30
				71,429,813	9.32
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	19,652,762	8,903,629	1.16
Energy Development	PH	PHP	41,219,377	5,006,965	0.65
Aboitiz Power	PH	PHP	9,762,491	3,348,959	0.44
Thai Tap Water Supply (F)	TH	THB	9,739,594	1,276,266	0.17
Tenaga Nasional	MY	MYR	275,757	733,819	0.10
				19,269,638	2.52
Materials					
PTT Chemical (F)	TH	THB	2,365,434	7,530,816	0.98
Semen Gresik Persero	ID	IDR	8,048,756	7,292,932	0.95
Indocement Tunggal Prakarsa	ID	IDR	1,320,296	2,305,090	0.30
				17,128,838	2.24
Industrials					
Keppel	SG	SGD	3,406,473	24,331,445	3.18
Singapore Airlines (L)	SG	SGD	1,562,758	17,252,122	2.25
Noble Group	HK	SGD	6,420,000	14,075,925	1.84
Sime Darby	MY	MYR	4,623,383	12,708,596	1.66
United Tractors	ID	IDR	4,554,296	9,813,309	1.28
IJM	MY	MYR	5,345,782	8,250,899	1.08
SM Investments	PH	PHP	747,664	6,685,336	0.87
SembCorp Marine	SG	SGD	2,107,674	6,513,861	0.85
JobStreet	MY	MYR	10,116,386	6,334,299	0.83
Berjaya	MY	MYR	6,946,526	3,718,835	0.49
Malaysian Resources	MY	MYR	6,967,573	3,424,714	0.45
Fraser and Neave	SG	SGD	771,881	2,764,504	0.36
Pembangunan Perumahan Persero	ID	IDR	28,809,046	2,292,034	0.30
Mudajaya Group	MY	MYR	1,347,092	2,167,721	0.28
IJM Wts 24/11/2014	MY	MYR	533,208	188,633	0.02
				120,522,233	15.73
Information Technology					
CSE Global	SG	SGD	8,168,237	6,225,877	0.81
G-Resources Group	HK	HKD	28,918,529	1,798,363	0.23
				8,024,240	1.05
Consumer Discretionary					
Genting	MY	MYR	7,190,788	15,646,041	2.04
Astra International	ID	IDR	2,046,184	10,660,704	1.39
Genting (Malaysia)	MY	MYR	10,810,429	9,814,859	1.28
Jardine Cycle & Carriage	SG	SGD	230,964	5,116,008	0.67
TAN Chong Motor Holdings	MY	MYR	3,237,899	4,662,988	0.61
BEC World (F)	TH	THB	4,331,130	3,090,865	0.40
Robinson Department Store (F)	TH	THB	7,871,783	3,050,945	0.40
Delta Dunia Makmur	ID	IDR	25,884,998	3,003,288	0.39
Ramayana Lestari Sentosa	ID	IDR	22,858,966	2,147,015	0.28
Genting (Hong Kong)	HK	USD	8,531,681	1,693,491	0.22
Singapore Press Holdings	SG	SGD	513,921	1,543,796	0.20
				60,430,000	7.89
Consumer Staples					
Wilmar International	SG	SGD	1,985,693	10,052,887	1.31
IOI	MY	MYR	5,236,031	8,917,523	1.16
Kuala Lumpur Kepong	MY	MYR	1,473,072	7,609,413	0.99
Indofood Agri Resources	SG	SGD	3,937,391	6,830,924	0.89
China Minzhong Food	CN	SGD	7,139,896	6,235,094	0.81
PPB Group	MY	MYR	879,064	4,904,236	0.64
Gudang Garam	ID	IDR	1,182,817	3,607,333	0.47
China Fishery Group	HK	SGD	1,824,532	2,923,949	0.38
First Resources	SG	SGD	3,294,491	2,671,399	0.35
BW Plantation	ID	IDR	21,862,120	1,763,497	0.23
Universal Robina	PH	PHP	2,590,599	1,486,004	0.19
Olam International	SG	SGD	623,185	1,187,870	0.16
IJM Plantations Wts 13/02/2015	MY	MYR	211,042	40,964	0.01
				58,231,093	7.60

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
China Animal Healthcare	CN	SGD	30,284,318	6,782,226	0.89
Raffles Medical Group	SG	SGD	3,147,513	3,944,845	0.51
Kalbe Farma	ID	IDR	11,194,269	2,566,690	0.34
				13,293,761	1.74
Telecommunication Services					
Singapore Telecommunications	SG	SGD	11,328,749	25,143,344	3.28
Telekomunikasi Indonesia	ID	IDR	17,279,329	14,988,429	1.96
Axiata Group	MY	MYR	8,865,404	10,852,217	1.42
DiGi.Com	MY	MYR	622,504	4,423,958	0.58
XL Axiata	ID	IDR	9,547,024	3,929,650	0.51
M1 (Singapore)	SG	SGD	2,047,683	3,187,809	0.42
				62,525,407	8.16
Financials					
DBS Group Holdings	SG	SGD	3,905,774	43,393,162	5.66
United Overseas Bank (L)	SG	SGD	2,538,717	37,469,291	4.89
Oversea-Chinese Banking (L)	SG	SGD	4,410,995	28,217,700	3.68
CIMB Group Holdings	MY	MYR	4,764,063	21,149,345	2.76
Bank Mandiri	ID	IDR	23,658,342	15,162,538	1.98
Siam Commercial Bank	TH	THB	5,133,506	12,948,478	1.69
Malayan Banking	MY	MYR	5,107,080	12,247,420	1.60
Bangkok Bank (F)	TH	THB	3,305,389	12,200,977	1.59
Bank Rakyat Indonesia	ID	IDR	10,390,894	10,276,271	1.34
CapitaLand	SG	SGD	3,592,445	9,796,475	1.28
AMMB Holdings	MY	MYR	5,103,611	7,941,035	1.04
Bank Central Asia	ID	IDR	11,883,663	7,156,595	0.93
Singapore Exchange	SG	SGD	1,127,826	6,733,667	0.88
Public Bank (L)	MY	MYR	1,504,097	5,650,676	0.74
Ayala	PH	PHP	738,476	5,647,999	0.74
OSK Holdings	MY	MYR	12,507,066	5,638,468	0.74
CapitaMall Trust	SG	SGD	3,102,520	4,415,426	0.58
Metropolitan Bank & Trust	PH	PHP	3,550,651	4,233,146	0.55
City Developments	SG	SGD	540,916	4,192,121	0.55
SM Prime Holdings	PH	PHP	17,573,283	4,051,876	0.53
Metro Pacific Investments	PH	PHP	56,656,241	4,014,558	0.52
SP Setia	MY	MYR	2,806,766	3,690,614	0.48
Banco de Oro Unibank	PH	PHP	3,778,416	3,569,755	0.47
Bank Danamon (Indonesia) (L)	ID	IDR	5,502,149	3,526,306	0.46
Bursa (Malaysia)	MY	MYR	1,235,409	2,970,401	0.39
Asian Property Development (F)	TH	THB	18,869,783	2,960,246	0.39
Megaworld	PH	PHP	95,395,252	2,875,484	0.38
Bank Pan Indonesia (Dematerialised)	ID	IDR	19,606,969	2,751,527	0.36
SC Global Developments	SG	SGD	2,051,683	2,572,267	0.34
Wing Tai Holdings	SG	SGD	1,878,710	2,489,891	0.33
Krung Thai Bank (F)	TH	THB	6,336,620	2,397,472	0.31
Bank Negara Indonesia Persero	ID	IDR	6,932,428	1,991,674	0.26
Ascendas India Trust	SG	SGD	2,071,680	1,567,927	0.20
Tisco Financial Group (F)	TH	THB	1,635,347	1,307,899	0.17
Vista Land & Lifescapes	PH	PHP	27,738,712	1,185,548	0.15
				298,394,235	38.95
Unlisted					
Energy					
Banpu NVDR	TH	THB	320,250	6,324,346	0.83
				6,324,346	0.83
Financials					
LPN Development NVDR	TH	THB	14,061,126	2,811,410	0.37
				2,811,410	0.37
Fractions				4	0.00
Total Investments (Cost USD 610,024,185)				738,385,018	96.39

Geographical Split		
Country	Country Code	% Net Assets
Singapore	SG	34.82
Malaysia	MY	21.99
Indonesia	ID	18.66
Thailand	TH	11.05
Philippines	PH	5.50
Hong Kong	HK	2.67
China	CN	1.70
Cash and other net assets		3.61

A full list of footnotes is given on page 716. 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 ⁵

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	3,330,000	5,909,350	1.60
PTT (F)	TH	THB	329,600	2,605,620	0.70
Tambang Batubara Bukit Asam	ID	IDR	1,076,500	2,212,517	0.60
Oil Search	PG	AUD	332,469	1,752,934	0.47
GS Holdings	KR	KRW	44,340	1,551,632	0.42
PetroChina (H)	CN	HKD	1,086,000	1,266,037	0.34
				15,298,090	4.13
Utilities					
CLP Holdings	HK	HKD	469,500	3,280,889	0.89
SP AusNet	AU	AUD	1,718,803	1,413,476	0.38
				4,694,365	1.27
Materials					
BHP Billiton (Australia)	AU	AUD	372,000	13,839,490	3.74
Rio Tinto (Australia)	AU	AUD	112,679	7,524,652	2.03
Taiwan Fertilizer	TW	TWD	1,412,000	4,522,945	1.22
Tata Steel	IN	INR	303,010	4,222,243	1.14
Nan Ya Plastics	TW	TWD	1,519,000	3,202,834	0.87
POSCO	KR	KRW	6,903	3,102,704	0.84
OneSteel	AU	AUD	837,491	2,741,862	0.74
Formosa Plastics	TW	TWD	1,087,000	2,426,029	0.66
Semen Gresik Persero	ID	IDR	1,747,500	1,583,400	0.43
Anhui Conch Cement (H)	CN	HKD	460,000	1,482,078	0.40
Indocement Tungal Prakarsa	ID	IDR	691,500	1,207,282	0.33
Formosa Chemicals & Fibre	TW	TWD	444,000	1,125,065	0.30
Maanshan Iron & Steel (H)	CN	HKD	1,920,000	1,025,681	0.28
				48,006,265	12.97
Industrials					
Shanghai Industrial Holdings	HK	HKD	1,465,000	6,405,476	1.73
MAP Group	AU	AUD	1,918,622	5,585,740	1.51
Keppel	SG	SGD	709,000	5,064,180	1.37
Singapore Airlines (L)	SG	SGD	342,000	3,775,520	1.02
Eva Airways	TW	TWD	7,072,000	3,712,544	1.00
Cathay Pacific Airways	HK	HKD	1,509,000	3,180,903	0.86
Jiangsu Expressway (H)	CN	HKD	2,810,000	2,638,672	0.71
IJM	MY	MYR	1,517,900	2,342,789	0.63
Pacific Basin Shipping	HK	HKD	2,841,000	2,200,227	0.59
China Merchants Holdings International	HK	HKD	620,000	2,190,144	0.59
Singapore Airport Terminal Services	SG	SGD	985,000	2,017,039	0.55
Shun Tak Holdings	HK	HKD	2,798,000	1,657,483	0.45
Malaysia Airports Holdings	MY	MYR	982,600	1,522,738	0.41
Beijing Capital International Airport (H)	HK	HKD	1,878,000	1,142,785	0.31
International Container Terminal Services	PH	PHP	1,160,600	744,058	0.20
Air China (H)	CN	HKD	514,000	578,798	0.16
China Southern Airlines (H)	CN	HKD	446,000	230,830	0.06
China Eastern Airlines (H)	CN	HKD	322,000	181,090	0.05
				45,171,016	12.21
Information Technology					
Taiwan Semiconductor Manufacturing	TW	TWD	5,564,000	10,931,580	2.95
Samsung Electronics	KR	KRW	5,475	4,186,911	1.13
Tata Consultancy Services	IN	INR	235,671	4,061,584	1.10
MediaTek	TW	TWD	180,000	3,062,698	0.83
NCSoft	KR	KRW	19,676	2,959,751	0.80
Compal Electronics	TW	TWD	1,604,000	2,243,251	0.61
				27,445,775	7.42
Consumer Discretionary					
SA International Holdings	HK	HKD	5,740,000	4,798,648	1.30
Anta Sports Products	CN	HKD	2,072,000	3,740,691	1.01
GOME Electrical Appliances Holdings	HK	HKD	10,408,000	3,403,038	0.92
Lifestyle International Holdings	HK	HKD	1,420,000	2,796,655	0.76
Golden Eagle Retail Group	CN	HKD	1,432,000	2,784,774	0.75
Shangri-La Asia	HK	HKD	1,432,000	2,783,567	0.75
David Jones	AU	AUD	560,369	2,439,660	0.66
Hyundai Motor	KR	KRW	18,130	2,237,280	0.60
Far Eastern New Century	TW	TWD	1,629,000	1,781,906	0.48
Pacific Textile Holdings	CN	HKD	2,865,000	1,689,825	0.46
Wotif.com Holdings	AU	AUD	278,607	1,685,470	0.46
Texwinca Holdings	HK	HKD	1,378,000	1,475,350	0.40
Super Cheap Auto Group	AU	AUD	257,157	1,335,354	0.36
Zee Entertainment Enterprises	IN	INR	189,818	1,299,734	0.35
Hankook Tire	KR	KRW	54,150	1,216,945	0.33
				35,468,897	9.58

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Staples					
Wesfarmers	AU	AUD	463,800	12,598,936	3.40
KT&G	KR	KRW	117,963	5,950,257	1.61
CP ALL (F)	TH	THB	2,538,100	2,166,519	0.59
				20,715,712	5.60
Healthcare					
Cochlear	AU	AUD	48,443	3,336,441	0.90
Ramsay Health Care	AU	AUD	148,340	1,870,755	0.51
				5,207,196	1.41
Telecommunication Services					
M1 (Singapore)	SG	SGD	2,172,000	3,381,343	0.91
Taiwan Mobile	TW	TWD	1,383,697	2,655,959	0.72
Telekomunikasi Indonesia	ID	IDR	2,982,500	2,587,079	0.70
China Mobile	HK	HKD	258,000	2,555,510	0.69
Telstra	AU	AUD	771,700	2,280,845	0.62
				13,460,736	3.64
Financials					
Westpac Banking	AU	AUD	499,950	12,624,954	3.41
National Australia Bank	AU	AUD	425,226	11,049,281	2.99
Commonwealth Bank of Australia	AU	AUD	194,946	10,588,073	2.86
China Construction Bank (H)	CN	HKD	10,680,000	8,783,780	2.37
Macquarie Group	AU	AUD	177,697	8,274,183	2.24
Bank Rakyat Indonesia	ID	IDR	6,443,430	6,372,352	1.72
Bank of China (H)	CN	HKD	11,743,000	6,137,823	1.66
Shinhan Financial Group	KR	KRW	139,650	5,981,269	1.62
KB Financial Group	KR	KRW	117,020	5,744,583	1.55
BOC Hong Kong Holdings	HK	HKD	2,350,500	5,696,150	1.54
Ping An Insurance Group (H)	CN	HKD	644,000	5,597,716	1.51
Westfield Group	AU	AUD	455,158	5,456,614	1.47
Housing Development Finance	IN	INR	78,813	4,993,615	1.35
CIMB Group Holdings	MY	MYR	1,043,500	4,632,462	1.25
Swire Pacific (A)	HK	HKD	380,500	4,290,915	1.16
Australia & New Zealand Banking Group	AU	AUD	185,405	4,167,289	1.13
United Overseas Bank (L)	SG	SGD	279,000	4,117,802	1.11
ICICI Bank (Dematerialised)	IN	INR	173,401	3,716,778	1.00
Industrial & Commercial Bank of China Asia	HK	HKD	1,483,443	3,712,873	1.00
China Life Insurance (H)	CN	HKD	784,000	3,590,602	0.97
Commonwealth Property Office Fund	AU	AUD	3,343,280	2,887,406	0.78
Fubon Financial Holding	TW	TWD	2,217,000	2,718,880	0.73
SM Prime Holdings	PH	PHP	11,019,000	2,540,653	0.69
Suntec Real Estate Investment Trust	SG	SGD	2,384,000	2,410,016	0.65
SP Setia	MY	MYR	1,817,200	2,389,435	0.65
Keppel Land	SG	SGD	835,000	2,270,502	0.61
Bangkok Bank (F)	TH	THB	596,200	2,200,716	0.59
Federal Bank	IN	INR	319,506	2,102,492	0.57
Unitech	IN	INR	667,836	1,278,173	0.35
Ayala	PH	PHP	162,710	1,244,436	0.34
CDL Hospitality Trusts	SG	SGD	733,000	1,025,359	0.28
Metropolitan Bank & Trust	PH	PHP	829,900	989,421	0.27
Kasikornbank (F)	TH	THB	118,900	344,710	0.09
				149,931,313	40.51
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
MPI	TW	TWD	8	29	0.00
				29	0.00
Financials					
Swire Properties*	HK	HKD	49,200	131,490	0.04
				131,490	0.04
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	5,415	0.00
				5,415	0.00
Unlisted Financials					
Kasikornbank NVDR	TH	THB	287,400	797,856	0.22
				797,856	0.22
Total Investments (Cost USD 345,672,426)				366,334,155	98.99

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 ⁵ - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
Australia	AU	30.18
Hong Kong	HK	15.57
China	CN	10.74
Taiwan	TW	10.37
Korea	KR	8.90
Singapore	SG	6.50
India	IN	5.86
Indonesia	ID	3.77
Malaysia	MY	2.94
Thailand	TH	2.19
Philippines	PH	1.49
Papua New Guinea	PG	0.47
Ireland	IE	0.00
Cash and other net assets		1.01

Asia Pacific Property Fund ⁶

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Materials

Taiwan Fertilizer	TW	TWD	77,650	248,729	0.38
				248,729	0.38

Industrials

Shanghai Industrial Holdings	HK	HKD	95,642	418,177	0.64
Nippon Parking Development	JP	JPY	6,544	326,582	0.50
Samsung C&T	KR	KRW	6,701	319,279	0.49
Shun Tak Holdings	HK	HKD	518,926	307,402	0.47
MTR	HK	HKD	87,119	307,189	0.47
				1,678,629	2.58

Consumer Discretionary

Banyan Tree Holdings	SG	SGD	623,090	363,600	0.56
				363,600	0.56

Financials

Westfield Group	AU	AUD	495,167	5,936,252	9.12
Mitsubishi Estate	JP	JPY	304,917	5,508,370	8.46
Wharf Holdings	HK	HKD	740,512	4,049,583	6.22
Mitsui Fudosan	JP	JPY	179,920	3,331,232	5.12
Hang Lung Properties	HK	HKD	896,758	3,277,022	5.04
Hongkong Land Holdings	HK	USD	576,690	3,071,152	4.72
Stockland	AU	AUD	690,984	2,557,354	3.93
Sumitomo Realty & Development	JP	JPY	110,793	2,276,760	3.50
CapitalLand	SG	SGD	786,439	2,144,591	3.30
Henderson Land Development	HK	HKD	278,402	1,779,496	2.73
Hang Lung Group	HK	HKD	356,999	1,762,328	2.71
Goodman Group	AU	AUD	2,650,168	1,759,657	2.70
Nippon Building Fund	JP	JPY	181	1,512,634	2.32
GPT Group (Australia)	AU	AUD	2,495,402	1,355,071	2.08
Keppel Land	SG	SGD	476,314	1,295,175	1.99
Suntec Real Estate Investment Trust	SG	SGD	1,041,640	1,053,008	1.62
Daibiru	JP	JPY	107,478	1,025,344	1.58
Mirvac Group	AU	AUD	764,943	996,500	1.53
CFS Retail Property Trust	AU	AUD	527,379	940,274	1.44
Tokyo Tatemono	JP	JPY	196,018	906,145	1.39
SM Prime Holdings	PH	PHP	3,901,417	899,551	1.38
Orix JREIT	JP	JPY	178	870,347	1.34
Nomura Real Estate Office Fund	JP	JPY	152	857,323	1.32
New World Development	HK	HKD	399,611	720,414	1.11
Kenedix Realty Investment	JP	JPY	210	690,332	1.06
CapitaMall Trust	SG	SGD	478,871	681,516	1.05
Frasers Centrepoint Trust	SG	SGD	679,907	666,135	1.02
Allgreen Properties	SG	SGD	722,520	666,055	1.02
Nomura Real Estate Holdings	JP	JPY	37,594	666,028	1.02
Commonwealth Property Office Fund	AU	AUD	757,191	653,944	1.00
Wing Tai Holdings	SG	SGD	486,730	645,073	0.99
Singapore Land	SG	SGD	129,732	635,837	0.98
Sino Land	HK	HKD	344,685	627,582	0.96
Swire Pacific (A)	HK	HKD	55,396	624,707	0.96
Goldcrest	JP	JPY	22,651	617,249	0.95
Japan Excellent	JP	JPY	113	587,018	0.90
Top REIT	JP	JPY	119	561,190	0.86
CDL Hospitality Trusts	SG	SGD	395,823	553,699	0.85
Ascendas Real Estate Investment Trust	SG	SGD	381,619	536,904	0.83
Sun Hung Kai Properties	HK	HKD	35,037	492,825	0.76
Japan Retail Fund Investment	JP	JPY	337	452,497	0.70
Robinsons Land	PH	PHP	1,221,560	419,048	0.64
CapitaCommercial Trust	SG	SGD	422,338	370,979	0.57
Japan Logistics Fund	JP	JPY	41	324,883	0.50
Aeon Mall	JP	JPY	14,488	304,735	0.47
Sankai Building	JP	JPY	40,056	287,826	0.44
Megaworld	PH	PHP	7,092,625	213,792	0.33
				62,165,437	95.53

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Swire Properties*	HK	HKD	6,392	17,083	0.03
				17,083	0.03

Unlisted

Financials

Henderson Land Development Wts 31/12/2049	HK	HKD	55,680	32,498	0.05
GPT Group*	AU	EUR	3,721,849	50	0.00
				32,548	0.05

Fractions				(1)	0.00

Total Investments (Cost USD 64,566,009)

64,506,025	99.13

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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.

Geographical Split

Country	Country Code	% Net Assets
Japan	JP	32.44
Hong Kong	HK	26.87
Australia	AU	21.82
Singapore	SG	14.77
Philippines	PH	2.35
Korea	KR	0.49
Taiwan	TW	0.38
Cash and other net assets		0.87

Asian Aggressive Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	65,094	343,207	2.01
China Oilfield Services (H)	CN	HKD	183,382	259,829	1.52
Reliance Industries (Dematerialised)	IN	INR	9,512	221,385	1.29
China Petroleum & Chemical (H)	CN	HKD	223,219	179,869	1.05
China Coal Energy (H)	CN	HKD	79,016	121,875	0.71
				1,126,165	6.58
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	690,169	312,679	1.83
				312,679	1.83
Materials					
BHP Billiton (Australia)	AU	AUD	17,433	648,552	3.79
Rio Tinto (Australia)	AU	AUD	4,631	309,232	1.81
POSCO	KR	KRW	504	226,484	1.32
Tata Steel	IN	INR	14,418	200,911	1.17
James Hardie Industries	NL	AUD	26,738	190,498	1.11
International Nickel Indonesia	ID	IDR	294,333	162,618	0.95
BlueScope Steel	AU	AUD	65,220	160,128	0.94
Jiangxi Copper (H)	CN	HKD	41,154	88,150	0.51
				1,986,573	11.61
Industrials					
MAp Group	AU	AUD	77,238	224,867	1.31
Noble Group	HK	SGD	89,880	197,064	1.15
Beijing Enterprises Holdings	HK	HKD	29,631	192,055	1.12
Qantas Airways	AU	AUD	69,976	184,307	1.08
Orient Overseas International	HK	HKD	22,388	172,235	1.01
COSCO Pacific	HK	HKD	110,622	151,202	0.88
Keppel	SG	SGD	21,071	150,503	0.88
Brambles	AU	AUD	17,873	120,402	0.70
				1,392,635	8.14
Information Technology					
Samsung Electronics	KR	KRW	977	747,014	4.36
Infosys Technologies	IN	INR	6,390	393,990	2.30
Lenovo Group	CN	HKD	433,269	325,548	1.90
Hon Hai Precision Industry	TW	TWD	67,657	319,940	1.87
Taiwan Semiconductor Manufacturing	TW	TWD	157,697	309,827	1.81
Baidu (China) ADR	CN	USD	379	265,743	1.55
Hynix Semiconductor	KR	KRW	9,069	231,988	1.36
MediaTek	TW	TWD	13,198	224,562	1.31
Kingboard Chemical Holdings	HK	HKD	39,755	215,620	1.26
Synnex Technology International	TW	TWD	86,168	206,691	1.21
VTech Holdings	HK	HKD	15,968	179,659	1.05
ZTE (H)	CN	HKD	45,385	164,540	0.96
Acer	TW	TWD	57,209	157,150	0.92
Samsung SDI	KR	KRW	1,118	149,991	0.88
Tencent Holdings	CN	HKD	6,881	144,037	0.84
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	4,280	6,895	0.04
				4,043,195	23.62
Consumer Discretionary					
Hyundai Motor	KR	KRW	2,301	284,009	1.66
SA International Holdings	HK	HKD	310,136	259,274	1.51
Astra International	ID	IDR	47,903	249,578	1.46
News (B)	US	AUD	13,106	236,453	1.38
Ten Network Holdings	AU	AUD	139,459	234,687	1.37
Parkson Retail Group	CN	HKD	108,235	177,481	1.04
Navitas	AU	AUD	34,705	167,762	0.98
BEC World (F)	TH	THB	234,627	167,439	0.98
Peace Mark Holdings*	HK	HKD	363,801	0	0.00
				1,776,683	10.38
Consumer Staples					
Wesfarmers	AU	AUD	10,779	292,813	1.71
Woolworths	AU	AUD	10,874	274,014	1.60
LG Household & Health Care	KR	KRW	735	200,693	1.17
				767,520	4.48
Healthcare					
ResMed CDI	US	AUD	35,075	231,044	1.35
				231,044	1.35

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Axiata Group	MY	MYR	133,471	163,382	0.95
KT	KR	KRW	3,626	160,224	0.94
Singapore Telecommunications	SG	SGD	71,443	158,563	0.93
				482,169	2.82
Financials					
Australia & New Zealand Banking Group	AU	AUD	30,590	687,567	4.02
Westpac Banking	AU	AUD	19,829	500,730	2.93
Shinhan Financial Group	KR	KRW	8,902	381,295	2.23
China Construction Bank (H)	CN	HKD	457,797	376,516	2.20
Bank Rakyat Indonesia	ID	IDR	295,650	292,389	1.71
BOC Hong Kong Holdings	HK	HKD	104,037	252,122	1.47
Housing Development Finance	IN	INR	3,857	244,367	1.43
Kasikornbank (F)	TH	THB	81,436	236,095	1.38
Ping An Insurance Group (H)	CN	HKD	25,433	221,068	1.29
Goodman Group	AU	AUD	330,215	219,256	1.28
United Overseas Bank (L)	SG	SGD	13,005	191,938	1.12
Hong Kong Exchanges and Clearing	HK	HKD	10,716	177,669	1.04
Sun Hung Kai Properties	HK	HKD	12,182	171,344	1.00
Samsung Card	KR	KRW	3,291	163,616	0.96
Bank of China (H)	CN	HKD	255,155	133,364	0.78
Metropolitan Bank & Trust	PH	PHP	100,004	119,227	0.70
China Overseas Land & Investment	HK	HKD	35,307	69,626	0.41
Polaris Securities	TW	TWD	68,316	34,302	0.20
				4,472,491	26.13
Unlisted Energy					
Banpu NVDR	TH	THB	10,865	214,556	1.25
				214,556	1.25
Financials					
Bangkok Bank NVDR	TH	THB	54,817	196,441	1.15
				196,441	1.15
Fractions				2	0.00
Total Investments (Cost USD 14,077,602)				17,002,153	99.33

Geographical Split		
Country	Country Code	% Net Assets
Australia	AU	23.51
Korea	KR	14.87
China	CN	14.36
Hong Kong	HK	11.95
Taiwan	TW	7.32
India	IN	6.20
Indonesia	ID	5.94
Thailand	TH	4.76
Singapore	SG	2.93
USA	US	2.73
Papua New Guinea	PG	2.01
Netherlands	NL	1.11
Malaysia	MY	0.95
Philippines	PH	0.70
Cash and other net assets		0.67

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	16,967,400	30,110,002	1.81
PetroChina (H)	CN	HKD	17,779,557	20,727,050	1.25
China Oilfield Services (H)	CN	HKD	4,407,807	6,245,293	0.38
Bumi Resources	ID	IDR	19,286,672	5,061,515	0.30
Reliance Industries (Dematerialised)	IN	INR	172,870	4,023,223	0.24
China Coal Energy (H)	CN	HKD	1,920,060	2,961,533	0.18
PTT (F)	TH	THB	347,479	2,746,959	0.17
SouthGobi Energy Resources	CA	HKD	201,941	2,705,822	0.16
Sino Prosper State Gold Resources Holdings	HK	HKD	52,025,670	1,287,462	0.08
				75,868,859	4.56

Utilities					
Korea Electric Power	KR	KRW	549,602	16,757,498	1.01
Xinao Gas Holdings	CN	HKD	3,147,910	9,626,537	0.58
Hongkong Electric Holdings	HK	HKD	867,094	5,103,152	0.31
China Resources Power Holdings	HK	HKD	2,325,498	4,746,991	0.29
Perusahaan Gas Negara (B)	ID	IDR	9,827,834	4,452,473	0.27
China Resources Gas Group	HK	HKD	2,252,431	3,370,308	0.20
Korea Gas	KR	KRW	68,406	2,769,662	0.17
China Longyuan Power Group (H)	CN	HKD	2,334,837	2,470,653	0.15
				49,297,274	2.96

Materials					
Taiwan Fertilizer	TW	TWD	8,333,080	26,692,679	1.60
China Forestry Holdings	CN	HKD	27,917,330	12,027,422	0.72
Lihir Gold	PG	AUD	2,770,675	9,936,652	0.60
Yingde Gases	CN	HKD	7,798,357	8,669,251	0.52
Newcrest Mining	AU	AUD	271,740	8,342,734	0.50
POSCO	KR	KRW	15,252	6,855,541	0.41
Nan Ya Plastics	TW	TWD	3,178,126	6,701,125	0.40
Rio Tinto (Australia)	AU	AUD	98,222	6,559,191	0.39
Aquarius Platinum	ZA	AUD	900,421	5,932,077	0.36
Eldorado Gold CDI	CA	AUD	353,250	5,405,094	0.32
Incitec Pivot	AU	AUD	1,655,543	4,987,738	0.30
Hung Hing Printing Group	HK	HKD	15,735,888	4,923,121	0.30
Anhui Conch Cement (H)	CN	HKD	695,873	2,242,039	0.13
Zhaojin Mining Industry (H)	CN	HKD	791,098	1,546,535	0.09
				110,821,199	6.66

Industrials					
Samsung Engineering	KR	KRW	145,347	14,073,947	0.85
Byd (H)	CN	HKD	1,541,450	13,931,624	0.84
Shanghai Industrial Holdings	HK	HKD	2,960,207	12,943,029	0.78
Korean Air Lines	KR	KRW	171,578	10,849,304	0.65
Air China (H)	CN	HKD	9,577,411	10,784,802	0.65
Hyundai Development	KR	KRW	393,795	9,754,484	0.59
Doosan Heavy Industries and Construction	KR	KRW	104,543	7,731,079	0.46
Hutchison Whampoa	HK	HKD	1,104,241	7,652,773	0.46
Seek	AU	AUD	947,503	7,383,145	0.44
United Tractors	ID	IDR	3,319,589	7,152,841	0.43
Cathay Pacific Airways	HK	HKD	3,126,851	6,591,259	0.40
Sany Heavy Equipment International Holdings	CN	HKD	4,258,560	5,209,194	0.31
China COSCO Holdings (H)	CN	HKD	3,799,376	4,945,168	0.30
Orient Overseas International	HK	HKD	554,409	4,265,218	0.26
China High Speed Transmission Equipment Group	HK	HKD	1,649,036	3,945,492	0.24
Eva Airways	TW	TWD	7,390,905	3,879,957	0.23
Korea Plant Service & Engineering	KR	KRW	75,557	3,470,945	0.21
Orion	KR	KRW	9,572	2,508,960	0.15
Hyundai Engineering & Construction	KR	KRW	41,647	2,029,475	0.12
China Southern Airlines (H)	CN	HKD	3,523,315	1,823,509	0.11
China Eastern Airlines (H)	CN	HKD	3,114,948	1,751,824	0.11
China International Marine Containers (B)	CN	HKD	1,054,849	1,335,127	0.08
COSCO Pacific	HK	HKD	959,572	1,311,579	0.08
Zhuzhou CSR Times Electric (H)	CN	HKD	283,843	603,617	0.04
IJM Wts 24/11/2014	MY	MYR	318,968	112,841	0.01
				146,041,193	8.78

Information Technology					
Samsung Electronics	KR	KRW	102,980	78,752,205	4.73
Tencent Holdings	CN	HKD	2,269,645	47,510,012	2.86
Hon Hai Precision Industry	TW	TWD	9,252,337	43,752,778	2.63
Samsung Electronics (Pref'd)	KR	KRW	60,004	28,483,649	1.71
MediaTek	TW	TWD	1,321,414	22,483,837	1.35
VTech Holdings	HK	HKD	1,919,145	21,593,063	1.30
Taiwan Semiconductor Manufacturing	TW	TWD	10,844,801	21,306,760	1.28
Sina (China)	CN	USD	339,696	12,555,162	0.75
Jusung Engineering	KR	KRW	649,398	12,254,534	0.74
NHN	KR	KRW	70,135	11,718,707	0.70
Nan Ya Printed Circuit Board	TW	TWD	2,710,865	11,396,940	0.69
ZTE (H)	CN	HKD	3,141,867	11,390,673	0.68
Acer	TW	TWD	3,730,283	10,246,876	0.62

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unimicron Technology	TW	TWD	5,827,937	8,823,081	0.53
Advanced Semiconductor Engineering	TW	TWD	7,445,842	7,319,635	0.44
Hynix Semiconductor	KR	KRW	274,147	7,012,986	0.42
Kingboard Chemical Holdings	HK	HKD	1,125,758	6,105,830	0.37
Elec & Eltek International	SG	USD	2,463,940	5,875,493	0.35
Chroma ATE	TW	TWD	2,319,272	5,003,002	0.30
WPG Holdings	TW	TWD	2,293,634	4,745,544	0.29
Samsung SDI	KR	KRW	33,954	4,557,005	0.27
Delta Electronics	TW	TWD	784,688	2,610,305	0.16
Hollysys Automation Technologies	CN	USD	226,983	2,501,351	0.15
G-Resources Group	HK	HKD	34,637,999	2,154,041	0.13
ASM Pacific Technology	HK	HKD	173,419	1,652,132	0.10
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	92,432	148,896	0.01
				391,954,497	23.56

Consumer Discretionary					
Li & Fung	HK	HKD	6,676,719	32,574,455	1.96
Trinity	HK	HKD	26,747,164	18,965,411	1.14
Kia Motors	KR	KRW	722,499	17,831,585	1.07
Astra International	ID	IDR	2,339,873	12,190,840	0.73
Ctrip.com International	CN	USD	317,042	11,825,652	0.71
GOME Electrical Appliances Holdings	HK	HKD	33,851,772	11,068,301	0.67
Hyundai Motor	KR	KRW	82,082	10,129,076	0.61
Belle International Holdings	HK	HKD	6,664,816	9,263,537	0.56
Far Eastern New Century	TW	TWD	8,433,341	9,224,936	0.55
Dongfeng Motor Group (H)	CN	HKD	5,726,303	8,289,492	0.50
Hyundai Motor (Pref'd)	KR	KRW	173,106	7,687,061	0.46
Minh Group	HK	HKD	5,429,641	7,665,278	0.46
Li Ning	CN	HKD	1,777,681	6,866,198	0.41
Next Media	HK	HKD	32,436,842	6,030,676	0.36
Hyundai Department Store	KR	KRW	67,056	6,015,841	0.36
Jollibee Foods	PH	PHP	4,440,403	5,843,292	0.35
Hengdeli Holdings	HK	HKD	13,282,020	5,568,924	0.33
Ambassador Hotel	TW	TWD	4,712,709	5,231,108	0.31
REXLot Holdings	HK	HKD	39,417,548	4,700,369	0.28
Little Sheep Group	CN	HKD	8,508,880	4,582,274	0.28
Huiyin Household Appliances Holdings	CN	HKD	11,445,281	3,976,996	0.24
Chow Sang Sang Holdings International	HK	HKD	1,990,563	3,420,111	0.21
Television Broadcasts	HK	HKD	687,632	3,319,562	0.20
Denway Motors	HK	HKD	5,319,767	3,110,404	0.19
Skyworth Digital Holdings	HK	HKD	2,350,161	2,139,515	0.13
				217,520,894	13.08

Consumer Staples					
Amorepacific	KR	KRW	18,605	14,043,846	0.84
Hengan International Group	HK	HKD	1,765,320	13,626,344	0.82
Tingyi Cayman Islands Holding	CN	HKD	3,680,802	9,165,394	0.55
Olam International	SG	SGD	4,450,909	8,484,003	0.51
Kuala Lumpur Kepong	MY	MYR	1,351,733	6,982,616	0.42
Yantai Changyu Pioneer Wine (B)	CN	HKD	792,839	6,713,698	0.40
Asian Citrus Holdings	HK	HKD	5,723,648	4,440,048	0.27
Indofood Agri Resources	SG	SGD	1,471,405	2,552,720	0.15
KT&G	KR	KRW	45,441	2,292,098	0.14
				68,300,767	4.11

Healthcare					
China Shineway Pharmaceutical Group	CN	HKD	5,221,795	16,035,582	0.96
Mindray Medical International ADR	CN	USD	130,934	5,044,888	0.30
Sinopharm Group	CN	HKD	922,947	4,215,137	0.25
United Laboratories	HK	HKD	831,385	956,212	0.06
				26,251,819	1.58

Telecommunication Services					
China Mobile	HK	HKD	1,358,326	13,454,324	0.81
KT	KR	KRW	233,978	10,337,517	0.62
O-Net Communications Group	CN	HKD	13,504,516	7,030,148	0.42
Chungghwa Telecom	TW	TWD	2,424,440	4,758,720	0.29
Asia Satellite Telecommunications Holdings	HK	HKD	2,977,147	4,512,083	0.27
Axiata Group	MY	MYR	3,544,741	4,339,147	0.26
Indosat	ID	IDR	5,503,349	3,587,886	0.22
M1 (Singapore)	SG	SGD	2,249,684	3,502,282	0.21
Softbank	JP	JPY	148,239	3,315,058	0.20
Philippine Long Distance Telephone	PH	PHP	41,285	2,312,466	0.14
XL Axiata	ID	IDR	4,946,193	2,035,902	0.12
				59,185,533	3.56

Financials					
China Construction Bank (H)	CN	HKD	47,306,551	38,907,333	2.34
China Life Insurance (H)	CN	HKD	8,492,399	38,893,906	2.34
Industrial & Commercial Bank of China (H)	CN	HKD	44,094,548	32,593,864	1.96
BOC Hong Kong Holdings	HK	HKD	11,589,949	28,086,831	1.69
Hong Kong Exchanges and Clearing	HK	HKD	1,469,116	24,356,456	1.46
Shinhan Financial Group	KR	KRW	552,167	23,649,551	1.42

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Henderson Land Development	HK	HKD	3,298,988	21,086,537	1.27
Wharf Holdings	HK	HKD	3,733,908	20,419,359	1.23
United Overseas Bank (L)	SG	SGD	1,372,518	20,257,197	1.22
China Merchants Bank (H)	CN	HKD	6,771,134	16,828,223	1.01
Bank Central Asia	ID	IDR	26,434,937	15,919,682	0.96
Bank of China (H)	CN	HKD	30,132,220	15,749,488	0.95
Cathay Financial Holding	TW	TWD	8,496,977	13,681,175	0.82
KB Financial Group	KR	KRW	262,397	12,881,240	0.77
Sun Hung Kai Properties	HK	HKD	902,804	12,698,704	0.76
Ping An Insurance Group (H)	CN	HKD	1,424,827	12,384,744	0.74
CIMB Group Holdings	MY	MYR	2,649,171	11,760,595	0.71
PICC Property & Casualty (H)	CN	HKD	12,108,192	11,649,154	0.70
Fubon Financial Holding	TW	TWD	8,650,801	10,609,152	0.64
Kerry Properties	HK	HKD	2,229,999	10,407,954	0.63
CapitaLand	SG	SGD	2,951,967	8,049,914	0.48
Cheung Kong Holdings	HK	HKD	635,442	7,907,348	0.48
City Developments	SG	SGD	1,011,763	7,841,197	0.47
Midland Holdings	HK	HKD	8,317,515	7,785,309	0.47
Sinyi Realty	TW	TWD	3,330,358	6,569,164	0.39
Wing Hang Bank	HK	HKD	601,564	6,132,087	0.37
Korea Exchange Bank	KR	KRW	474,650	5,857,274	0.35
Bangkok Bank (F)	TH	THB	1,419,032	5,237,984	0.31
KIWOOM Securities	KR	KRW	110,223	4,279,075	0.26
China Resources Land	HK	HKD	2,171,857	4,028,792	0.24
Yuanta Financial Holding	TW	TWD	6,075,153	3,649,398	0.22
China Taiping Insurance Holdings	HK	HKD	1,016,707	3,395,964	0.20
E-House China Holdings	CN	USD	196,950	3,369,821	0.20
Mega Financial Holding	TW	TWD	5,610,019	3,292,162	0.20
Farglory Land Development	TW	TWD	1,525,427	3,259,930	0.20
China Overseas Land & Investment	HK	HKD	1,646,655	3,247,271	0.20
Siam Commercial Bank	TH	THB	1,281,597	3,232,630	0.19
Chinatrust Financial Holding	TW	TWD	2,888,920	1,640,311	0.10
Glorious Property Holdings	HK	HKD	2,602,199	900,873	0.05
				482,497,649	29.01
Equity Linked Notes					
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	7,406,108	7,436,354	0.45
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	947,211	6,819,064	0.41
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	1,046,831	3,864,228	0.23
				18,119,646	1.09
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	141	2,393,840	0.14
				2,393,840	0.14
Unlisted Financials					
Henderson Land Development Wts 31/12/2049	HK	HKD	659,798	385,096	0.02
				385,096	0.02
Fractions				4	0.00
Total Investments (Cost USD 1,252,181,760)				1,648,638,270	99.11

Geographical Split

Country	Country Code	% Net Assets
China	CN	27.24
Hong Kong	HK	24.86
Korea	KR	20.11
Taiwan	TW	14.24
Singapore	SG	3.40
Indonesia	ID	3.03
Australia	AU	1.64
Malaysia	MY	1.39
Thailand	TH	0.67
Papua New Guinea	PG	0.60
Philippines	PH	0.49
Canada	CA	0.49
South Africa	ZA	0.36
India	IN	0.24
Japan	JP	0.20
Ireland	IE	0.14
Cash and other net assets		0.89

Australia Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value AUD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	5,570,242	31,559,161	3.20
Origin Energy	AU	AUD	1,314,198	21,490,953	2.18
Coal & Allied Industries	AU	AUD	114,843	11,185,734	1.13
				64,235,848	6.51
Utilities					
DUET Group	AU	AUD	1,466,411	2,599,091	0.26
				2,599,091	0.26
Materials					
BHP Billiton (Australia)	AU	AUD	2,166,469	86,609,704	8.78
Rio Tinto (Australia)	AU	AUD	1,003,182	71,987,969	7.30
OneSteel	AU	AUD	5,403,797	19,010,846	1.93
Lihir Gold	PG	AUD	3,548,605	13,675,688	1.39
Aquarius Platinum	ZA	AUD	1,720,343	12,179,038	1.23
Incitec Pivot	AU	AUD	3,704,852	11,994,194	1.22
Equinox Minerals CDI	AU	AUD	2,396,300	10,369,046	1.05
Northern Iron	AU	AUD	7,076,839	10,246,213	1.04
James Hardie Industries	NL	AUD	1,261,086	9,654,965	0.98
				245,727,663	24.91
Industrials					
Seek	AU	AUD	6,143,438	51,441,002	5.21
MAp Group	AU	AUD	6,690,359	20,930,405	2.12
Brambles	AU	AUD	2,371,909	17,169,868	1.74
				89,541,275	9.08
Consumer Discretionary					
Fairfax Media	AU	AUD	10,632,049	18,294,129	1.85
Navitas	AU	AUD	3,475,333	18,052,592	1.83
Wotif.com Holdings	AU	AUD	2,079,547	13,518,691	1.37
Domino's Pizza Enterprises	AU	AUD	2,279,348	12,316,719	1.25
JB Hi-Fi	AU	AUD	630,409	12,228,616	1.24
				74,410,747	7.54
Consumer Staples					
Wesfarmers	AU	AUD	1,791,971	52,308,343	5.30
Woolworths	AU	AUD	630,949	17,084,414	1.73
Coca-Cola Amatil	AU	AUD	1,150,049	12,888,590	1.31
				82,281,347	8.34
Healthcare					
Ramsay Health Care	AU	AUD	954,846	12,939,835	1.31
				12,939,835	1.31
Financials					
Commonwealth Bank of Australia	AU	AUD	1,708,280	99,700,774	10.11
Australia & New Zealand Banking Group	AU	AUD	2,790,716	67,403,851	6.83
Westpac Banking	AU	AUD	1,729,036	46,918,503	4.76
National Australia Bank	AU	AUD	1,493,040	41,689,112	4.23
Macquarie Group	AU	AUD	603,620	30,202,663	3.06
AMP	AU	AUD	3,098,014	19,357,109	1.96
Westfield Group	AU	AUD	1,409,151	18,153,299	1.84
Suncorp-Metway	AU	AUD	2,009,805	18,105,773	1.84
Goodman Group	AU	AUD	22,840,751	16,296,781	1.65
Stockland	AU	AUD	2,998,292	11,924,331	1.21
Mortgage Choice	AU	AUD	6,625,006	7,779,740	0.79
Peet	AU	AUD	1,144,393	2,707,966	0.27
				380,239,902	38.55
Fractions				2	0.00
Total Investments (Cost AUD 779,516,759)				951,975,710	96.50

Geographical Split

Country	Country Code	% Net Assets
Australia	AU	89.70
Papua New Guinea	PG	4.59
South Africa	ZA	1.23
Netherlands	NL	0.98
Cash and other net assets		3.50

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	122,883,742	218,066,981	4.53
PetroChina (H)	CN	HKD	113,780,948	132,643,536	2.75
China Coal Energy (H)	CN	HKD	77,532,890	119,588,001	2.48
China Petroleum & Chemical (H)	CN	HKD	88,558,291	71,360,030	1.48
China Shenhua Energy (H)	CN	HKD	16,197,941	70,552,738	1.46
Yanzhou Coal Mining (H)	CN	HKD	7,230,913	20,657,280	0.43
Sino Prosper State Gold Resources Holdings	HK	HKD	100,148,639	2,478,345	0.05
				635,346,911	13.19
Utilities					
China Resources Power Holdings	HK	HKD	46,765,406	95,461,260	1.98
China Power New Energy Development	HK	HKD	151,083,307	17,628,577	0.37
Xinao Gas Holdings	CN	HKD	5,756,881	17,604,959	0.37
China Gas Holdings	HK	HKD	21,782,254	12,445,514	0.26
Hyflux	SG	SGD	4,100,833	10,352,320	0.21
China Longyuan Power Group (H)	CN	HKD	4,121,720	4,361,478	0.09
				157,854,108	3.28
Materials					
Anhui Conch Cement (H)	CN	HKD	14,207,202	45,774,298	0.95
Sinofert Holdings	HK	HKD	44,990,401	24,401,674	0.51
Zhaojin Mining Industry (H)	CN	HKD	10,563,399	20,650,632	0.43
Shandong Chenming Paper Holdings (H)	CN	HKD	17,294,513	15,198,741	0.32
Shandong Chenming Paper Holdings (B)	CN	HKD	18,040,606	14,190,400	0.29
China Shanshui Cement Group	CN	HKD	21,770,319	11,165,654	0.23
China Metal Recycling Holdings	CN	HKD	10,202,251	10,455,893	0.22
Fushan International Energy Group	HK	HKD	12,293,546	8,764,182	0.18
TCC International Holdings	HK	HKD	21,280,964	8,295,151	0.17
Lee & Man Paper Manufacturing	HK	HKD	8,416,504	7,457,086	0.15
Nine Dragons Paper Holdings	HK	HKD	4,239,085	7,298,718	0.15
China Resources Cement Holdings	HK	HKD	15,488,277	7,129,465	0.15
				180,781,894	3.75
Industrials					
Shanghai Industrial Holdings	HK	HKD	14,159,460	61,909,951	1.29
China High Speed Transmission Equipment Group	HK	HKD	21,672,846	51,854,562	1.08
Byd (H)	CN	HKD	4,201,290	37,971,241	0.79
Air China (H)	CN	HKD	30,721,930	34,594,935	0.72
Beijing Enterprises Holdings	HK	HKD	4,750,819	30,792,790	0.64
Citic Pacific	HK	HKD	11,528,681	25,454,944	0.53
Pacific Basin Shipping	HK	HKD	31,573,328	24,452,130	0.51
Weichai Power (H)	CN	HKD	2,853,575	23,578,932	0.49
Dalian Port PDA (H)	CN	HKD	48,292,949	22,333,978	0.46
Zhuzhou CSR Times Electric (H)	CN	HKD	8,657,203	18,410,298	0.38
China International Marine Containers (B)	CN	HKD	13,477,343	17,058,578	0.35
Cathay Pacific Airways	HK	HKD	8,025,617	16,917,634	0.35
Jiangsu Expressway (H)	CN	HKD	17,151,126	16,105,409	0.33
COSCO Pacific	HK	HKD	11,509,783	15,731,993	0.33
Sinotruk (Hong Kong)	CN	HKD	13,452,283	13,091,733	0.27
Sinotrans	CN	HKD	46,500,637	11,139,756	0.23
China Shipping Development (H)	CN	HKD	4,525,537	6,852,716	0.14
China Merchants Holdings International	HK	HKD	1,173,656	4,145,928	0.09
Shenzhen Expressway (H)	CN	HKD	6,510,805	3,286,291	0.07
Sichuan Expressway (H)	CN	HKD	3,827,311	2,196,580	0.05
				437,880,379	9.09
Information Technology					
Tencent Holdings	CN	HKD	14,014,842	293,369,795	6.09
Lenovo Group	CN	HKD	99,305,198	74,615,489	1.55
ZTE (H)	CN	HKD	14,675,919	53,206,770	1.10
Sina (China)	CN	USD	1,389,091	51,340,809	1.07
Kingboard Chemical Holdings	HK	HKD	4,595,658	24,925,705	0.52
Baidu (China) ADR	CN	USD	26,358	18,499,818	0.38
BYD Electronic International	CN	HKD	7,320,429	5,265,732	0.11
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	459,566	740,302	0.02
				521,964,420	10.84
Consumer Discretionary					
Belle International Holdings	HK	HKD	136,153,014	189,241,305	3.93
Li Ning	CN	HKD	41,201,781	159,139,669	3.30
GOME Electrical Appliances Holdings	HK	HKD	402,370,673	131,560,614	2.73
Lifestyle International Holdings	HK	HKD	16,869,809	33,224,677	0.69
Technronic Industries	HK	HKD	29,643,261	31,205,312	0.65
Dongfeng Motor Group (H)	CN	HKD	20,976,609	30,366,090	0.63
Ctrip.com International	CN	USD	770,286	28,731,674	0.60
Golden Eagle Retail Group	CN	HKD	10,106,369	19,653,599	0.41
Embry Holdings	HK	HKD	22,060,749	13,068,376	0.27
MintH Group	HK	HKD	8,848,171	12,491,374	0.26
Maoye International Holdings	CN	HKD	27,912,119	10,128,348	0.21
Little Sheep Group	CN	HKD	15,128,223	8,146,979	0.17
Shenzhen Fiyta Holdings (B)	CN	HKD	4,749,440	4,532,875	0.09

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Hengdeli Holdings	HK	HKD	4,871,666	2,042,606	0.04
China Lodging Group ADR	CN	USD	128,704	1,985,907	0.04
Ports Design	HK	HKD	329,220	816,399	0.02
Daphne International Holdings	HK	HKD	113,387	117,472	0.00
Peace Mark Holdings*	HK	HKD	13,481,127	17	0.00
				676,453,293	14.04
Consumer Staples					
China Mengniu Dairy	HK	HKD	28,439,269	86,163,777	1.79
Yantai Changyu Pioneer Wine (B)	CN	HKD	7,360,360	62,326,920	1.29
Hengan International Group	HK	HKD	6,620,214	51,100,824	1.06
Dynasty Fine Wines Group	HK	HKD	3,534,892	1,391,470	0.03
				200,982,991	4.17
Healthcare					
WuXi PharmaTech Cayman ADR	CN	USD	2,339,740	45,273,976	0.94
				45,273,976	0.94
Telecommunication Services					
China Mobile	HK	HKD	24,094,754	238,660,406	4.96
				238,660,406	4.96
Financials					
China Life Insurance (H)	CN	HKD	66,542,300	304,753,713	6.33
China Construction Bank (H)	CN	HKD	362,272,706	297,951,649	6.19
Industrial & Commercial Bank of China (H)	CN	HKD	343,503,166	253,911,112	5.27
Ping An Insurance Group (H)	CN	HKD	17,051,827	148,216,284	3.08
China Merchants Bank (H)	CN	HKD	55,295,691	137,425,766	2.85
Bank of China (H)	CN	HKD	185,932,925	97,183,294	2.02
E-House China Holdings	CN	USD	2,320,229	39,699,115	0.82
BOC Hong Kong Holdings	HK	HKD	12,867,444	31,182,683	0.65
China Minsheng Banking (H)	CN	HKD	26,629,055	28,723,872	0.60
China Overseas Land & Investment	HK	HKD	11,998,310	23,661,148	0.49
China Resources Land	HK	HKD	11,098,009	20,586,797	0.43
CNinsure ADR	CN	USD	694,695	19,486,188	0.40
China Pacific Insurance Group (H)	CN	HKD	2,452,344	10,194,623	0.21
Industrial & Commercial Bank of China Asia	HK	HKD	2,412,957	6,039,329	0.13
				1,419,015,573	29.46
Equity Linked Notes					
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	22,568,504	29,672,076	0.62
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	6,748,649	25,855,821	0.54
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	5,766,131	21,947,941	0.46
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	20,409,442	20,492,794	0.43
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	3,738,575	12,574,558	0.26
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	3,066,245	10,246,168	0.21
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	2,200,207	8,060,835	0.17
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	1,900,271	6,637,958	0.14
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	4,780,558	6,332,767	0.13
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	5,357,639	5,379,519	0.11
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	1,292,712	4,771,862	0.10
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	123,433	2,320,984	0.05
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	627,210	2,176,704	0.05
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	41,177	768,477	0.02
				157,238,464	3.26
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	8,584	145,268,018	3.02
				145,268,018	3.02
Fractions				3	0.00
Total Investments (Cost USD 3,920,670,433)				4,816,720,436	100.01

Geographical Split		
Country	Country Code	% Net Assets
China	CN	64.82
Hong Kong	HK	31.95
Ireland	IE	3.02
Singapore	SG	0.21
Cash and other net liabilities		(0.01)

China Opportunities Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	56,889	100,954	5.41
PetroChina (H)	CN	HKD	29,327	34,189	1.83
China Shenhua Energy (H)	CN	HKD	4,955	21,580	1.16
China Coal Energy (H)	CN	HKD	11,015	16,990	0.91
Yanzhou Coal Mining (H)	CN	HKD	4,237	12,103	0.65
Kunlun Energy	HK	HKD	6,355	8,540	0.46
Inner Mongolia Yitai Coal (B)	CN	USD	1,332	7,346	0.39
China Oilfield Services (H)	CN	HKD	4,849	6,870	0.37
China Petroleum & Chemical (H)	CN	HKD	6,967	5,614	0.30
				214,186	11.47
Utilities					
Xiniao Gas Holdings	CN	HKD	4,425	13,532	0.72
China Resources Gas Group	HK	HKD	4,519	6,762	0.36
				20,294	1.09
Materials					
Anhui Conch Cement (H)	CN	HKD	6,214	20,020	1.07
Rio Tinto (Australia)	AU	AUD	279	18,605	1.00
Xingda International Holdings	CN	HKD	18,571	12,596	0.67
Jiangxi Copper (H)	CN	HKD	5,625	12,049	0.65
Lee & Man Paper Manufacturing	HK	HKD	10,827	9,593	0.51
China National Building Material (H)	CN	HKD	3,578	5,949	0.32
Zhaojin Mining Industry (H)	CN	HKD	2,577	5,038	0.27
Huabao International Holdings	HK	HKD	3,225	3,742	0.20
Nan Ya Plastics	TW	TWD	1,483	3,127	0.17
Sinofert Holdings	HK	HKD	5,461	2,962	0.16
China Shanshui Cement Group	CN	HKD	4,919	2,523	0.14
Nine Dragons Paper Holdings	HK	HKD	1,130	1,945	0.10
				98,149	5.26
Industrials					
Byd (H)	CN	HKD	2,481	22,422	1.20
China Merchants Holdings International	HK	HKD	4,472	15,797	0.85
Cathay Pacific Airways	HK	HKD	6,237	13,148	0.70
Weichai Power (H)	CN	HKD	1,530	12,642	0.68
Dongfang Electric	CN	HKD	1,859	12,196	0.65
Air China (H)	CN	HKD	10,733	12,086	0.65
China COSCO Holdings (H)	CN	HKD	9,062	11,795	0.63
China High Speed Transmission Equipment Group	HK	HKD	4,025	9,630	0.52
China International Marine Containers (B)	CN	HKD	4,048	5,123	0.27
China Eastern Airlines (H)	CN	HKD	8,944	5,030	0.27
China Shipping Container Lines (H)	CN	HKD	11,392	4,831	0.26
Shun Tak Holdings	HK	HKD	6,543	3,876	0.21
Orient Overseas International	HK	HKD	435	3,350	0.18
Shanghai Zhenhua Heavy Industry (B)	CN	USD	3,961	2,431	0.13
Sinotruk (Hong Kong)	CN	HKD	1,601	1,558	0.08
				135,915	7.28
Information Technology					
Tencent Holdings	CN	HKD	3,912	81,886	4.38
Baidu (China) ADR	CN	USD	40	28,084	1.50
Lenovo Group	CN	HKD	30,316	22,779	1.22
Sina (China)	CN	USD	442	16,355	0.88
ZTE (H)	CN	HKD	3,208	11,630	0.62
Clevo	TW	TWD	4,425	9,720	0.52
Acer	TW	TWD	3,130	8,599	0.46
Tong Hsing Electronic Industries	TW	TWD	2,307	8,200	0.44
AmTRAN Technology	TW	TWD	6,755	7,407	0.40
Supreme Electronics	TW	TWD	7,861	7,209	0.39
Synnex Technology International	TW	TWD	2,495	5,985	0.32
Hynix Semiconductor	KR	KRW	201	5,136	0.27
Kingboard Laminates Holdings	HK	HKD	4,531	4,834	0.26
Formosa Epitaxy	TW	TWD	2,801	4,238	0.23
Kingboard Chemical Holdings	HK	HKD	612	3,319	0.18
D-Link	TW	TWD	2,683	2,604	0.14
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	61	99	0.01
				228,084	12.21
Consumer Discretionary					
Li & Fung	HK	HKD	9,697	47,311	2.53
Esprit Holdings	HK	HKD	5,080	36,936	1.98
Belle International Holdings	HK	HKD	17,700	24,601	1.32
China Resources Enterprise	HK	HKD	6,590	23,492	1.26
Dongfeng Motor Group (H)	CN	HKD	13,181	19,081	1.02
GOME Electrical Appliances Holdings	HK	HKD	56,089	18,339	0.98
Ctrip.com International	CN	USD	483	17,998	0.96
Intime Department Store Group	CN	HKD	11,204	10,774	0.58
SA International Holdings	HK	HKD	11,957	9,996	0.54
Anta Sports Products	CN	HKD	5,272	9,518	0.51

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
China Dongxiang Group	HK	HKD	11,910	8,139	0.44
Ports Design	HK	HKD	3,248	8,055	0.43
Ruentex Industries	TW	TWD	3,154	7,751	0.41
Golden Eagle Retail Group	CN	HKD	3,884	7,552	0.40
Geely Automobile Holdings	HK	HKD	14,946	6,477	0.35
Lifestyle International Holdings	HK	HKD	3,283	6,467	0.35
Maoye International Holdings	CN	HKD	15,982	5,799	0.31
SJM Holdings	HK	HKD	8,497	5,545	0.30
Li Ning	CN	HKD	1,118	4,318	0.23
Minth Group	HK	HKD	2,824	3,987	0.21
LES Enphants	TW	TWD	3,060	3,511	0.19
Tehtronic Industries	HK	HKD	2,754	2,899	0.16
Yulon Motor	TW	TWD	2,330	2,725	0.15
				291,271	15.60
Consumer Staples					
Hengan International Group	HK	HKD	3,778	29,160	1.56
China Mengniu Dairy	HK	HKD	7,767	23,533	1.26
Tingyi Cayman Islands Holding	CN	HKD	6,402	15,942	0.85
China Yurun Food Group	CN	HKD	4,684	14,281	0.76
Want Want China Holdings	CN	HKD	14,687	11,130	0.60
China Agri-Industries Holdings	HK	HKD	7,861	10,443	0.56
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,069	9,049	0.48
BaWang International Group Holding	CN	HKD	6,873	5,111	0.27
China Foods	HK	HKD	3,766	2,791	0.15
				121,440	6.50
Healthcare					
Sinopharm Group	CN	HKD	2,796	12,770	0.68
WuXi PharmaTech Cayman ADR	CN	USD	501	9,701	0.52
China Shineway Pharmaceutical Group	CN	HKD	2,989	9,180	0.49
Guangzhou Pharmaceutical (H)	CN	HKD	5,461	6,352	0.34
Shandong Weigao Group Medical Polymer	CN	HKD	753	3,517	0.19
United Laboratories	HK	HKD	941	1,083	0.06
				42,603	2.28
Telecommunication Services					
China Mobile	HK	HKD	8,685	86,027	4.61
				86,027	4.61
Financials					
China Construction Bank (H)	CN	HKD	87,511	71,973	3.85
Bank of China (H)	CN	HKD	135,315	70,726	3.79
China Life Insurance (H)	CN	HKD	15,017	68,774	3.68
Industrial & Commercial Bank of China (H)	CN	HKD	91,583	67,696	3.62
Sun Hung Kai Properties	HK	HKD	2,848	40,059	2.14
Hong Kong Exchanges and Clearing	HK	HKD	1,965	32,583	1.74
BOC Hong Kong Holdings	HK	HKD	12,945	31,372	1.68
Ping An Insurance Group (H)	CN	HKD	3,307	28,744	1.54
Wharf Holdings	HK	HKD	4,754	26,001	1.39
China Merchants Bank (H)	CN	HKD	10,284	25,558	1.37
Henderson Land Development	HK	HKD	3,389	21,664	1.16
Hang Lung Properties	HK	HKD	5,225	19,095	1.02
Swire Pacific (A)	HK	HKD	1,283	14,466	0.77
New World Development	HK	HKD	7,969	14,367	0.77
Kerry Properties	HK	HKD	2,954	13,787	0.74
China Overseas Land & Investment	HK	HKD	5,668	11,177	0.60
China Citic Bank (H)	CN	HKD	10,898	7,274	0.39
China Taiping Insurance Holdings	HK	HKD	2,001	6,683	0.36
Shimao Property Holdings	HK	HKD	4,001	6,239	0.33
Sino-Ocean Land Holdings	CN	HKD	7,869	6,114	0.33
China Resources Land	HK	HKD	2,919	5,414	0.29
CNinsure ADR	CN	USD	151	4,225	0.23
Hang Seng Bank	HK	HKD	273	3,746	0.20
China Vanke (B)	CN	HKD	2,832	2,739	0.15
Shui On Land	CN	HKD	3,813	1,755	0.09
				602,231	32.24
Equity Linked Notes					
UBS (Qingdao Haier) ELN 07/12/2012	CN	USD	4,371	11,510	0.62
				11,510	0.62
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Simplo Technology	TW	TWD	730	4,416	0.24
				4,416	0.24
Financials					
Swire Properties*	HK	HKD	272	727	0.04
				727	0.04

China Opportunities Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Financials					
Henderson Land Development Wts 31/12/2049	HK	HKD	678	396	0.02
				396	0.02
Fractions				(1)	0.00
Total Investments (Cost USD 1,871,370)				1,857,248	99.44

Geographical Split		
Country	Country Code	% Net Assets
China	CN	51.74
Hong Kong	HK	42.38
Taiwan	TW	4.04
Australia	AU	1.00
Korea	KR	0.27
Cash and other net assets		0.56

Emerging Asia Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries (Dematerialised)	IN	INR	283,388	6,595,304	4.35
PTT (F)	TH	THB	281,000	2,221,418	1.46
CNOOC	HK	HKD	1,178,000	2,090,455	1.38
Bumi Resources	ID	IDR	3,762,000	987,284	0.65
Indo Tambangraya Megah	ID	IDR	227,000	979,505	0.65
Tambang Batubara Bukit Asam	ID	IDR	374,500	769,705	0.51
PetroChina (H)	CN	HKD	602,000	701,799	0.46
China Oilfield Services (H)	CN	HKD	444,000	629,091	0.41
Adaro Energy	ID	IDR	1,677,500	407,798	0.27
Banpu (F)	TH	THB	7,600	150,086	0.10
				15,532,445	10.24

Utilities					
Perusahaan Gas Negara (B)	ID	IDR	2,979,500	1,349,854	0.89
Xiniao Gas Holdings	CN	HKD	220,000	672,776	0.44
				2,022,630	1.33

Materials					
Sterlite Industries India (Dematerialised)	IN	INR	114,656	2,138,382	1.41
Jindal Steel & Power	IN	INR	100,673	1,685,255	1.11
Lee & Man Paper Manufacturing	HK	HKD	1,873,600	1,660,024	1.09
Indocement Tunggal Prakarsa	ID	IDR	639,300	1,116,496	0.74
PTT Chemical (F)	TH	THB	322,900	1,028,014	0.68
JSW Steel	IN	INR	30,848	852,677	0.56
Sinofert Holdings	HK	HKD	1,230,000	667,121	0.44
Tata Steel	IN	INR	46,515	648,156	0.43
Ultratech Cement	IN	INR	27,597	604,455	0.40
Timah	ID	IDR	1,858,000	554,331	0.37
Sesa Goa	IN	INR	55,476	535,812	0.35
Jiangxi Copper (H)	CN	HKD	230,000	492,651	0.32
Zhaojin Mining Industry (H)	CN	HKD	226,000	441,813	0.29
Hidili Industry International Development	CN	HKD	373,000	413,699	0.27
Maanshan Iron & Steel (H)	CN	HKD	646,000	345,099	0.23
Sterlite Industries India ADR	IN	USD	15,310	281,704	0.19
Siam Cement (F)	TH	THB	17,300	144,214	0.10
				13,609,903	8.97

Industrials					
Byd (H)	CN	HKD	201,000	1,816,637	1.20
United Tractors	ID	IDR	620,500	1,337,014	0.88
Air China (H)	CN	HKD	1,110,000	1,249,934	0.82
Sime Darby	MY	MYR	403,500	1,109,127	0.73
IJM	MY	MYR	626,780	967,398	0.64
IVRCL Infrastructures & Projects	IN	INR	223,589	916,268	0.60
Bharat Heavy Electricals (Dematerialised)	IN	INR	13,357	749,551	0.49
Hexindo Adiperkasa (Dematerialised)	ID	IDR	1,384,500	730,510	0.48
KEC International	IN	INR	55,713	705,196	0.46
China COSCO Holdings (H)	CN	HKD	509,500	663,152	0.44
Shanghai Industrial Holdings	HK	HKD	137,000	599,010	0.39
Crompton Greaves (Dematerialised)	IN	INR	86,203	511,451	0.34
Orient Overseas International	HK	HKD	60,000	461,596	0.30
Larsen & Toubro	IN	INR	11,162	405,909	0.27
Tata Motors GDR	IN	USD	8,900	175,605	0.12
IJM Wts 24/11/2014	MY	MYR	17,108	6,052	0.00
				12,404,410	8.17

Information Technology					
Infosys Technologies	IN	INR	100,857	6,218,192	4.10
Tencent Holdings	CN	HKD	209,200	4,379,141	2.89
Tata Consultancy Services	IN	INR	146,133	2,518,475	1.66
VTech Holdings	HK	HKD	126,000	1,417,676	0.93
Lenovo Group	CN	HKD	1,180,000	886,623	0.58
Baidu (China) ADR	CN	USD	1,000	701,880	0.46
ZTE (H)	CN	HKD	140,400	509,013	0.34
Ju Teng International Holdings	HK	HKD	522,000	486,591	0.32
Sina (China)	CN	USD	9,900	365,904	0.24
Financial Technologies India	IN	INR	6,600	231,302	0.15
				17,714,797	11.67

Consumer Discretionary					
Astra International	ID	IDR	522,500	2,722,247	1.79
Tata Motors	IN	INR	123,328	2,423,136	1.60
Zee Entertainment Enterprises	IN	INR	297,447	2,036,699	1.34
Ctrip.com International	CN	USD	35,000	1,305,500	0.86
Hero Honda Motors	IN	INR	26,815	1,156,480	0.76
Mahindra & Mahindra	IN	INR	96,769	1,146,428	0.76
GOME Electrical Appliances Holdings	HK	HKD	3,152,000	1,030,590	0.68
Golden Eagle Retail Group	CN	HKD	523,000	1,017,065	0.67
Bajaj Auto	IN	INR	21,422	1,009,724	0.67
Techtronic Industries	HK	HKD	904,500	952,163	0.63
SA International Holdings	HK	HKD	964,000	805,905	0.53

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Dongfeng Motor Group (H)	CN	HKD	532,000	770,132	0.51
Chow Sang Sang Holdings International	HK	HKD	430,000	738,810	0.49
Skyworth Digital Holdings	HK	HKD	788,000	717,371	0.47
China Dongxiang Group	HK	HKD	973,000	664,966	0.44
Genting	MY	MYR	305,300	664,285	0.44
Anta Sports Products	CN	HKD	361,000	651,732	0.43
Exide Industries	IN	INR	235,275	650,277	0.43
Texwinca Holdings	HK	HKD	604,000	646,670	0.43
Huiyin Household Appliances Holdings	CN	HKD	1,720,000	597,664	0.39
Great Wall Motor (H)	CN	HKD	298,500	547,599	0.36
Maoye International Holdings	CN	HKD	1,384,000	502,206	0.33
Minth Group	HK	HKD	344,000	485,641	0.32
Delta Dunia Makmur	ID	IDR	3,124,500	362,518	0.24
				23,605,808	15.56

Consumer Staples					
PPB Group	MY	MYR	187,400	1,045,491	0.69
Kuala Lumpur Kepong	MY	MYR	167,600	865,767	0.57
Gudang Garam	ID	IDR	229,500	699,925	0.46
China Agri-Industries Holdings	HK	HKD	519,000	689,424	0.45
Indofood Sukses Makmur	ID	IDR	1,493,500	643,620	0.42
Alliance Global Group	PH	PHP	4,266,000	537,388	0.35
China Mengniu Dairy	HK	HKD	176,000	533,235	0.35
CP ALL (F)	TH	THB	597,500	510,025	0.34
BaWang International Group Holding	CN	HKD	641,000	476,700	0.31
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	441,000	472,683	0.31
				6,474,258	4.27

Healthcare					
China Shineway Pharmaceutical Group	CN	HKD	525,000	1,612,220	1.06
Lupin	IN	INR	41,627	1,599,352	1.05
United Laboratories	HK	HKD	1,214,000	1,396,274	0.92
Kalbe Farma	ID	IDR	5,009,500	1,148,609	0.76
Hua Han Bio-Pharmaceutical Holdings	HK	HKD	2,520,000	1,024,281	0.67
WuXi PharmaTech Cayman ADR	CN	USD	51,000	986,850	0.65
Sino Biopharmaceutical	HK	HKD	1,664,000	738,225	0.49
				8,505,811	5.60

Telecommunication Services					
XL Axiata	ID	IDR	1,907,000	784,940	0.52
Axiata Group	MY	MYR	427,800	523,674	0.35
				1,308,614	0.86

Financials					
ICICI Bank (Dematerialised)	IN	INR	180,218	3,862,897	2.55
China Life Insurance (H)	CN	HKD	725,000	3,320,391	2.19
HDFC Bank	IN	INR	67,866	3,056,897	2.01
China Construction Bank (H)	CN	HKD	3,461,000	2,846,504	1.88
CIMB Group Holdings	MY	MYR	567,800	2,520,663	1.66
Ping An Insurance Group (H)	CN	HKD	231,000	2,007,876	1.32
Industrial & Commercial Bank of China (H)	CN	HKD	2,433,000	1,798,428	1.19
Axis Bank	IN	INR	61,547	1,759,995	1.16
Rural Electrification	IN	INR	290,442	1,659,131	1.09
Bank Mandiri	ID	IDR	2,407,000	1,542,637	1.02
Shriram Transport Finance	IN	INR	109,603	1,400,519	0.92
Siam Commercial Bank	TH	THB	552,000	1,392,335	0.92
Public Bank (F)	MY	MYR	337,900	1,271,557	0.84
Bank Rakyat Indonesia	ID	IDR	1,232,000	1,218,410	0.80
Bank of China (H)	CN	HKD	2,198,000	1,148,849	0.76
Infrastructure Development Finance	IN	INR	278,295	1,068,392	0.70
Housing Development Finance	IN	INR	16,658	1,055,456	0.70
LIC Housing Finance	IN	INR	49,025	1,055,191	0.70
AMMB Holdings	MY	MYR	669,300	1,041,407	0.69
Krung Thai Bank (F)	TH	THB	2,543,000	962,149	0.63
Metropolitan Bank & Trust	PH	PHP	743,500	886,413	0.58
SM Prime Holdings	PH	PHP	3,818,000	880,317	0.58
Ayala	PH	PHP	103,300	790,057	0.52
Megaworld	PH	PHP	25,800,000	777,685	0.51
Security Bank	PH	PHP	567,700	759,828	0.50
Ayala Land	PH	PHP	2,407,000	744,489	0.49
Metro Pacific Investments	PH	PHP	8,681,000	615,120	0.41
TMB Bank	TH	THB	14,564,300	604,803	0.40
Kasikornbank (F)	TH	THB	166,800	483,580	0.32
PICC Property & Casualty (H)	CN	HKD	494,000	475,272	0.31
Asian Property Development (F)	TH	THB	3,026,400	474,774	0.31
Kotak Mahindra Bank	IN	INR	26,488	440,484	0.29
Quality Houses	TH	THB	6,350,300	418,022	0.28
China Vanke (B)	CN	HKD	427,179	413,173	0.27
Bank Danamon (Indonesia) (L)	ID	IDR	541,500	347,045	0.23
China Merchants Bank (H)	CN	HKD	127,655	317,260	0.21
Edelweiss Capital	IN	INR	24,013	222,439	0.15
Public Bank (L)	MY	MYR	2,945	11,064	0.01
				45,651,509	30.08

A full list of footnotes is given on page 716. 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 Asia Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
Banpu NVDR	TH	THB	66,700	1,317,200	0.87
				1,317,200	0.87
Materials					
Siam Cement NVDR	TH	THB	137,900	1,119,848	0.74
				1,119,848	0.74
Financials					
Kasikornbank NVDR	TH	THB	341,100	946,934	0.62
				946,934	0.62
Fractions				(3)	0.00
Total Investments (Cost USD 132,253,975)				150,214,164	98.98

Geographical Split		
Country	Country Code	% Net Assets
India	IN	33.86
China	CN	23.11
Indonesia	ID	11.98
Hong Kong	HK	11.73
Thailand	TH	7.76
Malaysia	MY	6.61
Philippines	PH	3.95
Cash and other net assets		1.02

Emerging Europe, Middle East and Africa Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Sasol	ZA	ZAR	1,124,491	46,014,271	4.13
Anadarko Petroleum	US	USD	254,846	16,610,830	1.49
Afren	GB	GBP	3,639,405	5,103,887	0.46
Heritage Oil	GB	GBP	314,370	2,204,355	0.20
				69,933,343	6.27
Materials					
African Rainbow Minerals	ZA	ZAR	921,018	25,010,664	2.24
Eurasian Natural Resources	GB	GBP	1,088,150	20,424,649	1.83
Aquarius Platinum (UK)	ZA	GBP	2,832,447	18,881,017	1.69
Mechel ADR	RU	USD	640,833	16,687,302	1.50
Harmony Gold Mining	ZA	ZAR	1,235,855	12,113,592	1.09
Equinox Minerals	AU	CAD	2,961,860	11,890,199	1.07
Mvelaphanda Resources	ZA	ZAR	1,674,920	11,681,041	1.05
Lonmin	GB	GBP	321,074	9,339,726	0.84
African Barrick Gold	GB	GBP	654,537	5,942,431	0.53
Simmer & Jack Mines	ZA	ZAR	28,102,465	5,119,403	0.46
Buildworks Group	ZA	ZAR	21,193,603	2,074,471	0.19
Zimplats Holdings	GB	AUD	188,292	2,045,807	0.18
Ferrexpo	CH	GBP	331,753	1,787,857	0.16
Sphere Minerals	AU	AUD	972,491	1,758,926	0.16
Africa Cellular Towers	ZA	ZAR	19,075,379	1,504,081	0.13
				146,261,166	13.12
Industrials					
Wilson Bayly Holmes-Ovcon	ZA	ZAR	670,441	10,937,338	0.98
Grindrod	ZA	ZAR	3,604,049	8,035,346	0.72
Raubex Group	ZA	ZAR	2,279,821	7,190,495	0.64
Aveng	ZA	ZAR	1,258,764	6,365,864	0.57
UAC of Nigeria	NG	NGN	6,499,462	2,166,344	0.19
Blue Label Telecoms	ZA	ZAR	2,449,050	1,704,659	0.15
Bell Equipment	ZA	ZAR	1,064,329	1,692,902	0.15
Distribution and Warehousing Network	ZA	ZAR	1,149,126	1,259,136	0.11
				39,352,084	3.53
Consumer Discretionary					
Naspers (N)	ZA	ZAR	1,140,610	46,518,817	4.17
Foschini	ZA	ZAR	2,123,816	19,777,779	1.77
Woolworths Holdings	ZA	ZAR	5,768,118	18,388,531	1.65
Steinhoff International Holdings	ZA	ZAR	5,184,541	14,307,917	1.28
Mr Price Group	ZA	ZAR	1,830,224	10,425,296	0.93
Cashbuild	ZA	ZAR	535,201	5,362,337	0.48
City Lodge Hotels	ZA	ZAR	433,541	4,467,554	0.40
				119,248,231	10.69
Consumer Staples					
Shoprite Holdings	ZA	ZAR	2,551,240	27,399,868	2.46
Illovo Sugar	ZA	ZAR	2,095,719	8,347,774	0.75
Nigerian Breweries	NG	NGN	12,249,149	5,692,032	0.51
Zeder Investments	ZA	ZAR	19,926,591	5,688,823	0.51
Eastern Tobacco	EG	EGP	246,007	5,642,371	0.51
Guinness (Nigeria)	NG	NGN	3,499,149	3,525,577	0.32
				56,296,445	5.05
Healthcare					
Teva Pharmaceutical Industries	IL	ILS	913,999	53,821,708	4.83
Aspen Pharmacare Holdings	ZA	ZAR	1,409,992	16,005,640	1.44
				69,827,348	6.26
Telecommunication Services					
MTN Group	ZA	ZAR	3,147,088	46,771,203	4.19
VimpelCom ADR	NL	USD	1,388,547	24,327,336	2.18
Safaricom	KE	KES	24,772,090	1,862,805	0.17
				72,961,344	6.54
Financials					
Standard Bank Group (South Africa)	ZA	ZAR	2,735,548	42,652,059	3.83
Türkiye Garanti Bankası	TR	TRY	8,543,669	41,731,186	3.74
African Bank Investments	ZA	ZAR	6,215,928	30,041,087	2.69
Commercial International Bank Egypt	EG	EGP	1,425,669	19,298,721	1.73
Haci Omer Sabanci Holding	TR	TRY	4,164,166	19,077,227	1.71
Mizrahi Tefahot Bank	IL	ILS	1,545,753	13,807,117	1.24
Türkiye Is Bankası	TR	TRY	3,710,370	12,998,670	1.17
JSE	ZA	ZAR	998,894	9,820,824	0.88
Türkiye Vakıflar Bankası Tao	TR	TRY	2,546,165	6,758,668	0.61
United Bank for Africa	NG	NGN	62,511,898	4,874,553	0.44
Zenith Bank	NG	NGN	30,868,850	3,155,600	0.28

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Diamond Bank	NG	NGN	56,539,653	3,026,636	0.27
Access Bank (Nigeria)	NG	NGN	42,475,816	2,591,773	0.23
Skye Bank	NG	NGN	51,316,580	2,549,850	0.23
				212,383,971	19.05
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil	RU	USD	765,096	43,780,351	3.93
Surgutneftegaz (Pref'd)	RU	USD	51,832,184	27,792,417	2.49
Gazprom	RU	USD	3,129,477	18,309,320	1.64
Kuzbassrazrezugol	RU	USD	20,761,290	10,380,645	0.93
Surgutneftegaz (Reg'd)	RU	USD	8,559,362	8,514,854	0.76
Gazprom Neft	RU	USD	1,527,239	8,314,901	0.75
Eurasia Drilling GDR	CY	USD	395,277	8,182,234	0.73
AK Transneft (Pref'd)	RU	USD	6,078	6,638,953	0.60
				131,913,675	11.83
Utilities					
IDGC Holding	RU	USD	109,307,536	17,259,660	1.55
TKG-1	RU	USD	5,642,016,343	4,513,613	0.40
OGK-4	RU	USD	31,024,774	2,441,650	0.22
OGK-2	RU	USD	18,380,239	1,130,385	0.10
				25,345,308	2.27
Materials					
MMC Norilsk Nickel	RU	USD	178,628	34,465,240	3.09
Evrar Group GDR	LU	USD	183,718	6,724,091	0.60
				41,189,331	3.69
Industrials					
Novorossiysk Commercial Sea Port GDR	RU	USD	375,289	5,066,401	0.45
				5,066,401	0.45
Consumer Staples					
Protek	RU	USD	1,760,797	6,867,107	0.62
Synergy	RU	USD	182,617	6,253,917	0.56
				13,121,024	1.18
Telecommunication Services					
Sistema GDR	RU	USD	548,782	14,806,145	1.33
Comstar United Telesystems GDR	RU	USD	1,328,485	8,768,003	0.79
Sibirtelecom	RU	USD	43,626,963	2,853,203	0.26
VolgaTelecom	RU	USD	367,955	1,279,268	0.11
North-West Telecom	RU	USD	1,381,782	1,044,766	0.09
Dalsvyaz	RU	USD	226,678	767,192	0.07
				29,518,577	2.65
Financials					
Sberbank of Russian Federation	RU	USD	20,458,944	55,057,064	4.94
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,380,792	13,186,567	1.18
Guaranty Trust Bank GDR	NG	USD	1,380,302	10,697,343	0.96
Bank of Georgia GDR	GE	USD	201,281	2,415,368	0.22
				81,356,342	7.30
Unlisted					
Energy					
Kalahary Energy*	VG	USD	258,875	45,303	0.00
				45,303	0.00
Consumer Discretionary					
Tiger Wheels*	ZA	ZAR	1,178,837	2	0.00
				2	0.00
Financials					
SA Investment Opportunities Placing*	VG	GBP	15	952,956	0.09
Barrier Secutity*	GB	GBP	14,999	0	0.00
				952,956	0.09
Total Investments (Cost USD 901,536,336)				1,114,772,851	99.97

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
South Africa	ZA	41.75
Russia	RU	27.17
Turkey	TR	7.23
Israel	IL	6.07
UK	GB	4.04
Nigeria	NG	3.43
Egypt	EG	2.24
Netherlands	NL	2.18
USA	US	1.49
Australia	AU	1.22
Kazakhstan	KZ	1.18
Cyprus	CY	0.73
Luxembourg	LU	0.60
Georgia	GE	0.22
Kenya	KE	0.17
Switzerland	CH	0.16
Virgin Islands (British)	VG	0.09
Cash and other net assets		0.03

Emerging Markets Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	37,148,146	65,922,341	1.96
Anadarko Petroleum	US	USD	704,101	45,893,300	1.37
Sasol	ZA	ZAR	952,472	38,975,223	1.16
Reliance Industries (Dematerialised)	IN	INR	1,523,225	35,450,103	1.05
PTT (F)	TH	THB	3,980,723	31,469,209	0.94
Pacific Rubiales Energy	CA	CAD	1,165,882	26,537,406	0.79
S-Oil	KR	KRW	14,763	751,328	0.02
				244,998,910	7.29
Utilities					
Cia Paranaense de Energia ADR	BR	USD	1,109,312	23,007,130	0.68
China Resources Power Holdings	HK	HKD	8,917,824	18,203,771	0.54
AES Tiete (Pref'd)	BR	BRL	1,256,348	14,146,301	0.42
Tenaga Nasional	MY	MYR	367,112	976,924	0.03
China Gas Holdings	HK	HKD	1,058,604	604,844	0.02
China WindPower Group	HK	HKD	4,962,812	547,250	0.02
				57,486,220	1.71
Materials					
Cemex ADR	MX	USD	5,114,264	61,422,314	1.83
Aquarius Platinum (UK)	ZA	GBP	5,901,348	39,338,230	1.17
African Rainbow Minerals	ZA	ZAR	1,391,298	37,781,315	1.12
Eurasian Natural Resources	GB	GBP	1,889,576	35,467,456	1.06
Sterlite Industries India (Dematerialised)	IN	INR	1,534,333	28,615,952	0.85
Jindal Steel & Power	IN	INR	1,603,350	26,839,908	0.80
Mechel ADR	RU	USD	1,025,417	26,701,865	0.79
Lonmin	GB	GBP	661,553	19,243,925	0.57
Sinofert Holdings	HK	HKD	34,366,248	18,639,398	0.55
Equinox Minerals	AU	CAD	4,131,635	16,586,184	0.49
Mvelaphanda Resources	ZA	ZAR	2,328,375	16,238,291	0.48
Grupo Mexico (B)	MX	MXN	3,844,462	10,394,009	0.31
Ferrexpo	CH	GBP	1,212,773	6,535,778	0.19
Harmony Gold Mining	ZA	ZAR	273,054	2,676,418	0.08
Formosa Plastics	TW	TWD	795,410	1,775,241	0.05
Siam Cement (F)	TH	THB	174,287	1,452,862	0.04
Tata Steel	IN	INR	60,550	843,727	0.03
Lafarge Malaysian Cement	MY	MYR	331,081	699,650	0.02
Zhaojin Mining Industry (H)	CN	HKD	310,783	607,556	0.02
China Steel	TW	TWD	1	1	0.00
				351,860,080	10.47
Industrials					
Zhejiang Expressway (H)	CN	HKD	38,752,341	36,488,871	1.09
Air China (H)	CN	HKD	20,859,546	23,489,235	0.70
Hyundai Engineering & Construction	KR	KRW	348,780	16,996,146	0.51
Wilson Bayly Holmes-Ovcon	ZA	ZAR	905,218	14,767,412	0.44
Raubex Group	ZA	ZAR	3,688,085	11,632,123	0.35
China High Speed Transmission Equipment Group	HK	HKD	3,509,167	8,396,050	0.25
IJM	MY	MYR	913,173	1,409,429	0.04
Samsung C&T	KR	KRW	18,822	896,847	0.03
China Merchants Holdings International	HK	HKD	231,145	816,516	0.02
U-Ming Marine Transport	TW	TWD	318,552	661,836	0.02
S1	KR	KRW	15,432	660,277	0.02
China Automation Group	CN	HKD	757,533	613,872	0.02
Pacific Basin Shipping	HK	HKD	712,858	552,077	0.02
				117,380,691	3.49
Information Technology					
Samsung Electronics	KR	KRW	172,018	131,547,563	3.91
Taiwan Semiconductor Manufacturing	TW	TWD	37,511,477	73,698,726	2.19
Tencent Holdings	CN	HKD	3,244,029	67,906,589	2.02
NHN	KR	KRW	364,087	60,834,614	1.81
Hon Hai Precision Industry	TW	TWD	12,682,744	59,974,607	1.78
Delta Electronics	TW	TWD	16,880,715	56,154,538	1.67
AU Optronics	TW	TWD	29,419,655	34,308,541	1.02
Hynix Semiconductor	KR	KRW	1,220,787	31,229,136	0.93
Acer	TW	TWD	9,620,065	26,425,779	0.79
Totvs	BR	BRL	368,810	25,345,896	0.75
Tata Consultancy Services	IN	INR	1,362,164	23,475,708	0.70
NCSoft	KR	KRW	152,623	22,958,265	0.68
Powertech Technology	TW	TWD	5,769,093	20,739,628	0.62
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,934,152	20,482,671	0.61
Sohu.com	CN	USD	336,388	16,570,460	0.49
Infosys Technologies	IN	INR	48,947	3,017,775	0.09
MediaTek	TW	TWD	93,235	1,586,389	0.05
				676,256,885	20.12
Consumer Discretionary					
Naspers (N)	ZA	ZAR	1,243,870	50,730,175	1.51
Anta Sports Products	CN	HKD	19,439,731	35,095,570	1.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hyundai Mobis	KR	KRW	203,857	34,153,957	1.02
Ctrip.com International	CN	USD	797,043	29,729,686	0.88
Mr Price Group	ZA	ZAR	4,545,135	25,889,934	0.77
Great Wall Motor (H)	CN	HKD	12,998,507	23,845,786	0.71
NET Servicos de Comunicacao	BR	BRL	1,956,519	23,261,019	0.69
BEC World (F)	TH	THB	32,450,209	23,157,744	0.69
Cheil Worldwide	KR	KRW	64,513	20,311,194	0.60
Giant Manufacturing	TW	TWD	6,021,864	18,268,112	0.54
MRV Engenharia e Participacoes	BR	BRL	2,491,774	17,249,800	0.51
Daphne International Holdings	HK	HKD	15,863,563	16,435,068	0.49
Ports Design	HK	HKD	1,910,727	4,738,212	0.14
Largan Precision	TW	TWD	48,560	804,408	0.02
Dongfeng Motor Group (H)	CN	HKD	534,158	773,256	0.02
China Dongxiang Group	HK	HKD	1,005,188	686,964	0.02
Golden Eagle Retail Group	CN	HKD	337,976	657,254	0.02
Ajisen China Holdings	CN	HKD	558,438	598,605	0.02
Focus Media Holding ADR	CN	USD	34,769	588,984	0.02
				326,975,728	9.73
Consumer Staples					
Shoprite Holdings	ZA	ZAR	3,440,695	36,952,458	1.10
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,118,946	26,410,977	0.79
Grupo Modelo (C)	MX	MXN	3,399,201	18,908,703	0.56
KT&G	KR	KRW	254,749	12,849,991	0.38
Illovo Sugar	ZA	ZAR	3,183,691	12,681,440	0.38
Hengan International Group	HK	HKD	123,342	952,065	0.03
Gudang Garam	ID	IDR	217,062	661,993	0.02
Grama (B)	MX	MXN	156,552	306,079	0.01
				109,723,706	3.26
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	862,190	50,576,060	1.50
Cipla (India)	IN	INR	2,676,975	20,683,745	0.62
Genomma Lab Internacional (B)	MX	MXN	5,911,720	19,392,520	0.58
Aspen Pharmacare Holdings	ZA	ZAR	1,588,953	18,037,132	0.54
Diagnosticos da America	BR	BRL	1,931,163	16,789,322	0.50
Teva Pharmaceutical Industries	IL	ILS	125,338	7,380,638	0.22
WuXi PharmaTech Cayman ADR	CN	USD	170,138	3,292,178	0.10
				136,151,595	4.05
Telecommunication Services					
MTN Group	ZA	ZAR	3,180,249	47,264,032	1.41
China Unicom (Hong Kong)	HK	HKD	25,619,762	32,258,633	0.96
VimpelCom ADR	NL	USD	1,518,365	26,601,750	0.79
Telekomunikasi Indonesia	ID	IDR	25,785,278	22,366,657	0.67
KT	KR	KRW	504,530	22,290,908	0.66
China Mobile	HK	HKD	161,704	1,601,692	0.05
Chunghwa Telecom	TW	TWD	585,631	1,149,484	0.03
DiGi.Com	MY	MYR	108,094	768,194	0.02
				154,301,350	4.59
Financials					
Itau Unibanco Holding	BR	BRL	4,420,133	97,503,117	2.90
Industrial & Commercial Bank of China (H)	CN	HKD	84,998,777	62,829,505	1.87
Shinhan Financial Group	KR	KRW	1,436,037	61,506,096	1.83
China Merchants Bank (H)	CN	HKD	22,000,374	54,677,284	1.63
Ping An Insurance Group (H)	CN	HKD	5,577,153	48,477,203	1.44
Turkiye Garanti Bankasi	TR	TRY	8,774,840	42,860,332	1.28
Creditcorp	PE	USD	461,109	40,370,076	1.20
Bank Rakyat Indonesia	ID	IDR	39,281,643	38,848,323	1.16
African Bank Investments	ZA	ZAR	7,192,952	34,762,967	1.03
Standard Bank Group (South Africa)	ZA	ZAR	2,195,326	34,229,043	1.02
Housing Development Finance	IN	INR	531,038	33,646,726	1.00
CNinsure ADR	CN	USD	1,129,970	31,695,662	0.94
Banco do Estado do Rio Grande do Sul	BR	BRL	3,628,555	28,332,823	0.84
Fubon Financial Holding	TW	TWD	22,753,541	27,904,441	0.83
Korean Reinsurance	KR	KRW	2,387,166	20,964,725	0.62
Banco Compartamos	MX	MXN	3,359,438	18,965,082	0.56
JSE	ZA	ZAR	1,850,774	18,196,252	0.54
Shimao Property Holdings	HK	HKD	10,908,293	17,007,864	0.51
Mizrahi Tefahot Bank	IL	ILS	1,569,364	14,018,016	0.42
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,737,154	13,212,283	0.39
ICICI Bank (Dematerialised)	IN	INR	113,228	2,426,992	0.07
KB Financial Group	KR	KRW	44,953	2,206,759	0.07
Chinatrust Financial Holding	TW	TWD	2,538,731	1,441,476	0.04
CIMB Group Holdings	MY	MYR	274,557	1,218,855	0.04
China Vanke (B)	CN	HKD	666,678	644,819	0.02
China Life Insurance (H)	CN	HKD	105,860	484,825	0.01
				748,431,546	22.27

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Surgutneftegaz (Pref'd)	RU	USD	128,650,865	68,982,594	2.05
Lukoil	RU	USD	458,035	26,209,701	0.78
AK Transneft (Pref'd)	RU	USD	14,101	15,401,609	0.46
Kuzbassrazrezugol	RU	USD	26,412,670	13,206,335	0.39
Eurasia Drilling GDR	CY	USD	593,299	12,281,298	0.37
Gazprom Neft	RU	USD	1,937,650	10,549,342	0.31
				146,630,879	4.36
Utilities					
IDGC Holding	RU	USD	184,319,836	29,104,102	0.87
				29,104,102	0.87
Materials					
MMC Norilsk Nickel	RU	USD	206,207	39,786,518	1.18
Evraz Group GDR	LU	USD	620,734	22,718,882	0.68
				62,505,400	1.86
Industrials					
Novorossiysk Commercial Sea Port GDR	RU	USD	672,516	9,078,964	0.27
Novorossiysk Commercial Sea Port	RU	USD	29,900,231	5,486,692	0.16
				14,565,656	0.43
Consumer Staples					
Protek	RU	USD	4,441,954	17,323,621	0.52
				17,323,621	0.52
Telecommunication Services					
Sistema GDR	RU	USD	695,822	18,773,276	0.56
				18,773,276	0.56
Financials					
Sberbank of Russian Federation	RU	USD	14,144,352	38,063,865	1.13
Commercial International Bank Egypt GDR	EG	USD	1,848,686	25,678,251	0.76
Guaranty Trust Bank GDR	NG	USD	2,589,115	20,065,641	0.60
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,388,311	13,258,371	0.39
				97,066,128	2.89
Unlisted					
Materials					
Siam Cement NVDR	TH	THB	2,278,940	18,506,639	0.55
				18,506,639	0.55
Fractions				(2)	0.00
Total Investments (Cost USD 2,750,449,428)				3,328,042,410	99.01

Geographical Split

Country	Country Code	% Net Assets
China	CN	13.85
Korea	KR	13.10
South Africa	ZA	13.10
Taiwan	TW	10.28
Russia	RU	9.48
Brazil	BR	7.70
Hong Kong	HK	5.57
India	IN	5.21
Mexico	MX	3.85
Thailand	TH	2.22
Israel	IL	2.14
Indonesia	ID	1.84
UK	GB	1.63
USA	US	1.37
Turkey	TR	1.28
Peru	PE	1.20
Netherlands	NL	0.79
Canada	CA	0.79
Egypt	EG	0.76
Luxembourg	LU	0.68
Nigeria	NG	0.60
Australia	AU	0.49
Kazakhstan	KZ	0.39
Cyprus	CY	0.37
Switzerland	CH	0.19
Malaysia	MY	0.15
Cash and other net assets		0.99

Euro Blue Chip Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	554,554	22,720,069	4.73
Saipem	IT	EUR	534,566	15,090,786	3.14
ENI	IT	EUR	198,369	3,344,495	0.70
Royal Dutch Shell (Netherlands) (A)	NL	EUR	128,138	3,020,209	0.63
Subsea 7	GB	NOK	202,332	3,007,635	0.63
Sevan Marine	NO	NOK	2,286,059	2,523,161	0.53
AMEC	GB	GBP	258,583	2,484,542	0.52
				52,190,897	10.87
Utilities					
E.ON	DE	EUR	674,953	18,736,690	3.90
Red Electrica	ES	EUR	124,679	4,432,946	0.92
Fortum	FI	EUR	210,891	4,108,147	0.86
EDP - Energias de Portugal	PT	EUR	1,463,979	3,936,639	0.82
Centrica	GB	GBP	960,309	3,255,399	0.68
				34,469,821	7.18
Materials					
BASF	DE	EUR	300,328	13,208,446	2.75
Linde	DE	EUR	134,522	12,127,136	2.53
Umicore	BE	EUR	94,011	2,596,105	0.54
Brenntag	DE	EUR	22,206	1,212,454	0.25
				29,144,141	6.07
Industrials					
Siemens (Reg'd)	DE	EUR	167,769	12,471,964	2.60
Schneider Electric	FR	EUR	99,278	8,530,997	1.78
Rheinmetall	DE	EUR	161,343	8,489,890	1.77
Philips Electronics	NL	EUR	290,526	7,388,082	1.54
Atlantia	IT	EUR	448,524	7,198,808	1.50
Safran	FR	EUR	331,425	6,373,305	1.33
GEA Group	DE	EUR	332,535	5,566,628	1.16
Deutsche Post (Reg'd)	DE	EUR	325,140	3,978,092	0.83
Prysmian	IT	EUR	251,616	3,421,978	0.71
Hays	GB	GBP	2,060,754	2,651,114	0.55
SMA Solar Technology	DE	EUR	19,278	1,777,269	0.37
Faiveley Transport	FR	EUR	27,714	1,662,837	0.35
Interpump Group	IT	EUR	236,089	892,416	0.19
Groupe Eurotunnel (Reg'd)	FR	EUR	27,206	187,285	0.04
				70,590,665	14.71
Information Technology					
Infineon Technologies	DE	EUR	1,278,451	6,830,762	1.42
ASML Holding	NL	EUR	253,906	6,309,575	1.31
Atos Origin	FR	EUR	147,952	5,671,747	1.18
SAP	DE	EUR	121,887	4,415,365	0.92
				23,227,449	4.84
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	113,031	9,815,645	2.05
BMW	DE	EUR	241,292	8,959,179	1.87
PPR	FR	EUR	67,744	6,872,671	1.43
ErlingKlinger	DE	EUR	315,382	6,686,094	1.39
Tods	IT	EUR	91,404	5,055,559	1.05
Puma Rudolf Dassler Sport	DE	EUR	18,347	4,619,849	0.96
Hugo Boss (Pref'd)	DE	EUR	115,863	3,766,119	0.78
bwin Interactive Entertainment	AT	EUR	87,984	3,560,711	0.74
Fiat	IT	EUR	306,066	3,045,357	0.63
Nokian Renkaat	FI	EUR	166,658	2,959,854	0.62
Delticom	DE	EUR	73,465	2,870,639	0.60
Continental	DE	EUR	61,481	2,614,796	0.54
Fielmann	DE	EUR	40,850	2,312,124	0.48
IPSOS	FR	EUR	30,136	870,626	0.18
				64,009,223	13.34
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	317,059	11,604,366	2.42
Henkel & Co KGaA (Pref'd)	DE	EUR	173,100	6,962,931	1.45
Metro	DE	EUR	144,948	6,545,119	1.36
				25,112,416	5.23
Healthcare					
Sanofi-Aventis	FR	EUR	375,240	19,384,903	4.04
Novo Nordisk (B)	DK	DKK	194,010	11,870,175	2.47
Intercell	AT	EUR	230,529	4,610,584	0.96
Cie Generale d'Optique Essilor International	FR	EUR	97,204	4,465,076	0.93
Fresenius Medical Care	DE	EUR	95,926	3,906,121	0.81
Baycr	DE	EUR	74,963	3,603,867	0.75

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
QIAGEN	NL	EUR	185,802	3,221,801	0.67
				51,062,527	10.64
Telecommunication Services					
Telefonica	ES	EUR	455,923	7,762,090	1.62
Iliad	FR	EUR	44,666	3,372,269	0.70
Drillisch	DE	EUR	353,902	1,889,834	0.39
				13,024,193	2.71
Financials					
Banco Santander	ES	EUR	1,543,847	14,743,734	3.07
BNP Paribas	FR	EUR	274,935	14,332,368	2.99
AXA	FR	EUR	729,193	11,010,813	2.29
Alliance (Reg'd)	DE	EUR	124,184	10,744,398	2.24
Intesa Sanpaolo	IT	EUR	4,180,949	10,441,919	2.18
Deutsche Bank (Reg'd)	DE	EUR	175,526	9,173,015	1.91
Societe Generale	FR	EUR	193,099	7,801,184	1.63
Erste Group Bank	AT	EUR	206,431	6,977,377	1.45
Unione di Banche Italiane	IT	EUR	724,056	6,769,926	1.41
Euler Hermes	FR	EUR	81,482	5,084,507	1.06
KBC Groep	BE	EUR	147,425	5,058,142	1.05
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	42,339	4,496,392	0.94
Groupe Bruxelles Lambert	BE	EUR	37,971	2,419,519	0.50
Banco Bilbao Vizcaya Argentaria	ES	EUR	227,307	2,260,112	0.47
				111,313,406	23.19

Fractions (1) 0.00

Total Investments (Cost EUR 412,909,326) **474,144,737** **98.80**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxxx 50 Future 18/06/2010	EUR	3,837,108	(12,818)	0.00
			(12,818)	0.00

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	35.00
France	FR	26.70
Italy	IT	11.51
Spain	ES	6.08
Belgium	BE	4.52
Netherlands	NL	4.15
Austria	AT	3.16
Denmark	DK	2.47
UK	GB	2.38
Finland	FI	1.47
Portugal	PT	0.82
Norway	NO	0.53
Cash and other net assets		1.20

A full list of footnotes is given on page 716. 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.

EURO STOXX 50™ Fund ^{2,3}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	308,800	12,651,536	5.46
ENI	IT	EUR	344,025	5,800,262	2.50
Repsol YPF	ES	EUR	111,687	1,979,652	0.85
				20,431,450	8.81
Utilities					
E.ON	DE	EUR	282,490	7,841,922	3.38
GDF Suez	FR	EUR	188,169	5,041,988	2.17
RWE	DE	EUR	58,371	3,610,830	1.56
Enel	IT	EUR	899,690	3,556,025	1.53
Iberdrola	ES	EUR	552,235	3,307,888	1.43
				23,358,653	10.07
Materials					
BASF	DE	EUR	129,756	5,706,669	2.46
ArcelorMittal (Netherlands)	LU	EUR	130,410	3,867,961	1.67
Air Liquide	FR	EUR	37,238	3,270,614	1.41
CRH	IE	EUR	96,934	2,077,393	0.90
				14,922,637	6.43
Industrials					
Siemens (Reg'd)	DE	EUR	121,853	9,058,552	3.91
Philips Electronics	NL	EUR	137,281	3,491,056	1.51
Schneider Electric	FR	EUR	37,020	3,181,129	1.37
Vinci	FR	EUR	73,814	3,109,415	1.34
Cie de St-Gobain	FR	EUR	59,147	2,212,985	0.95
Alstom	FR	EUR	28,563	1,270,482	0.55
				22,323,619	9.63
Information Technology					
Nokia	FI	EUR	528,691	4,840,166	2.09
SAP	DE	EUR	125,608	4,550,150	1.96
				9,390,316	4.05
Consumer Discretionary					
Daimler (Reg'd)	DE	EUR	125,814	4,883,470	2.11
Vivendi	FR	EUR	172,774	3,420,925	1.48
LVMH Moët Hennessy Louis Vuitton	FR	EUR	36,371	3,158,458	1.36
				11,462,853	4.94
Consumer Staples					
Unilever	NL	EUR	219,226	5,040,006	2.17
Danone	FR	EUR	86,493	3,838,559	1.66
Anheuser-Busch InBev	BE	EUR	101,878	3,728,735	1.61
Carrefour	FR	EUR	86,031	3,169,382	1.37
L'Oreal	FR	EUR	33,653	2,635,366	1.14
				18,412,048	7.94
Healthcare					
Sanofi-Aventis	FR	EUR	155,353	8,025,536	3.46
Bayer	DE	EUR	116,744	5,612,468	2.42
				13,638,004	5.88
Telecommunication Services					
Telefonica	ES	EUR	579,204	9,860,948	4.25
France Telecom	FR	EUR	269,429	4,430,760	1.91
Deutsche Telekom (Reg'd)	DE	EUR	420,529	4,112,353	1.77
Telecom Italia	IT	EUR	1,464,853	1,542,490	0.67
				19,946,551	8.60
Financials					
Banco Santander	ES	EUR	1,151,295	10,994,867	4.74
BNP Paribas	FR	EUR	139,207	7,256,861	3.13
Alliance (Reg'd)	DE	EUR	63,861	5,525,254	2.38
Banco Bilbao Vizcaya Argentaria	ES	EUR	529,086	5,260,702	2.27
UniCredit	IT	EUR	2,583,777	5,152,051	2.22
Deutsche Bank (Reg'd)	DE	EUR	87,649	4,580,537	1.98
Societe Generale	FR	EUR	104,436	4,219,214	1.82
AXA	FR	EUR	258,353	3,901,130	1.68
ING Groep	NL	EUR	545,199	3,674,096	1.58
Intesa Sanpaolo	IT	EUR	1,359,256	3,394,742	1.46
Assicurazioni Generali	IT	EUR	188,609	3,008,314	1.30
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	26,445	2,808,459	1.21
Unibail-Rodamco	FR	EUR	12,879	1,835,258	0.79
Credit Agricole	FR	EUR	149,119	1,613,468	0.70
Deutsche Boerse	DE	EUR	27,529	1,611,548	0.69
Aegon	NL	EUR	218,384	1,162,895	0.50
				65,999,396	28.46

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				(3)	0.00
Total Investments (Cost EUR 279,139,362)				219,885,524	94.81
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures					
DJ Eurostoxx 50 Future 18/06/2010	EUR		11,981,280	(190,604)	(0.08)
				(190,604)	(0.08)

Geographical Split		
Country	Country Code	% Net Assets
France	FR	33.74
Germany	DE	25.83
Spain	ES	13.54
Italy	IT	9.68
Netherlands	NL	5.76
Finland	FI	2.09
Luxembourg	LU	1.67
Belgium	BE	1.61
Ireland	IE	0.90
Cash and other net assets		5.19

A full list of footnotes is given on page 716. 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 Aggressive Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	974,935	22,979,217	2.42
Galp Energia (B)	PT	EUR	1,592,260	19,154,893	2.02
BG Group	GB	GBP	1,160,520	14,863,061	1.57
Sevan Marine	NO	NOK	9,502,622	10,488,201	1.11
Anadarko Petroleum	US	USD	176,177	8,630,768	0.91
Cairn Energy	GB	GBP	1,634,748	7,548,843	0.80
Noble	CH	USD	187,783	5,581,973	0.59
Wellstream Holdings	GB	GBP	642,115	4,433,271	0.47
Seadrill ADR	BM	NOK	170,470	3,265,756	0.34
				96,945,983	10.22
Utilities					
Fortum	FI	EUR	263,410	5,131,223	0.54
Public Power	GR	EUR	370,619	4,558,616	0.48
				9,689,839	1.02
Materials					
Umicore	BE	EUR	517,729	14,297,091	1.51
HeidelbergCement	DE	EUR	297,202	13,898,660	1.46
Rexam	GB	GBP	3,363,731	12,517,614	1.32
CRH	IE	EUR	576,808	12,361,562	1.30
Xstrata	CH	GBP	719,835	8,999,591	0.95
Johnson Matthey	GB	GBP	404,390	8,110,690	0.85
Anglo American	GB	GBP	223,266	7,207,633	0.76
ArcelorMittal (Netherlands)	LU	EUR	196,912	5,840,421	0.62
Eurasian Natural Resources	GB	GBP	367,913	5,190,339	0.55
African Rainbow Minerals	ZA	ZAR	248,380	5,069,415	0.53
UPM-Kymmene	FI	EUR	435,401	4,728,460	0.50
				98,221,476	10.35
Industrials					
Cie de St-Gobain	FR	EUR	250,739	9,381,390	0.99
MAN Frankfurt (Reg'd)	DE	EUR	103,815	7,390,607	0.78
Hansen Transmissions International	BE	GBP	4,676,023	5,391,439	0.57
Ryanair Holdings (UK)	IE	EUR	1,328,369	4,954,817	0.52
Vueling Airlines	ES	EUR	432,357	4,786,196	0.50
Speedy Hire	GB	GBP	11,681,450	4,738,230	0.50
Kloeckner & Co	DE	EUR	225,483	4,515,300	0.48
Wienerberger	AT	EUR	318,584	4,495,222	0.47
Prysmian	IT	EUR	330,000	4,487,993	0.47
Wolseley	GB	GBP	147,639	2,796,346	0.29
Renewable Energy	NO	NOK	719,169	1,857,752	0.20
Renewable Energy Rts 20/05/2010	NO	NOK	359,584	374,665	0.04
				55,169,957	5.81
Information Technology					
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,127,036	18,529,895	1.95
Neopost	FR	EUR	144,341	8,622,918	0.91
Gemalto	FR	EUR	222,410	7,488,531	0.79
Infineon Technologies	DE	EUR	1,378,890	7,367,409	0.78
Indra Sistemas	ES	EUR	236,726	3,576,935	0.38
Nokia	FI	EUR	257,016	2,352,984	0.25
				47,938,672	5.05
Consumer Discretionary					
BMW	DE	EUR	525,263	19,503,027	2.06
Publicis Groupe	FR	EUR	579,140	19,259,304	2.03
PPR	FR	EUR	183,788	18,645,248	1.97
Safilo Group	IT	EUR	23,258,995	10,699,137	1.13
Inditex	ES	EUR	206,406	9,624,720	1.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	657,525	9,336,851	0.98
Continental	DE	EUR	196,413	8,353,443	0.88
JC Decaux	FR	EUR	351,689	7,615,819	0.80
Metropole Television	FR	EUR	272,162	5,318,038	0.56
Gestevison Telecinco	ES	EUR	469,172	5,031,869	0.53
Cie Generale des Etablissements Michelin (B)	FR	EUR	89,613	4,917,044	0.52
United Business Media	GB	GBP	741,999	4,734,405	0.50
bwin Interactive Entertainment	AT	EUR	104,926	4,246,369	0.45
Carphone Warehouse Group	GB	GBP	1,855,608	4,126,351	0.43
Fiat	IT	EUR	289,855	2,884,062	0.30
Thomas Cook Group	GB	GBP	885,262	2,536,481	0.27
				136,832,168	14.42
Consumer Staples					
Parmalat	IT	EUR	6,087,515	12,089,804	1.27
Ahold	NL	EUR	975,268	10,064,765	1.06
Carlsberg (B)	DK	DKK	164,762	9,982,052	1.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nestle (Reg'd)	CH	CHF	259,351	9,566,259	1.01
Associated British Foods	GB	GBP	500,850	5,797,832	0.61
C&C Group	IE	EUR	1,450,704	5,222,535	0.55
Kerry Group (A)	IE	EUR	196,152	4,729,232	0.50
Premier Foods	GB	GBP	12,842,298	3,870,246	0.41
				61,322,725	6.46
Healthcare					
Novo Nordisk (B)	DK	DKK	293,916	17,982,757	1.90
Sanofi-Aventis	FR	EUR	322,477	16,659,150	1.76
Shire	IE	EUR	870,486	14,454,016	1.52
Roche Holding	CH	CHF	105,236	12,493,389	1.32
Teva Pharmaceutical Industries ADR	IL	USD	275,015	12,125,070	1.28
Presenius (Pref'd)	DE	EUR	180,786	9,827,541	1.04
Elektro (B)	SE	SEK	460,610	9,020,147	0.95
Actelion (Reg'd)	CH	CHF	140,058	4,286,350	0.45
				96,848,420	10.21
Telecommunication Services					
Millicom International Cellular SDR	LU	SEK	232,113	15,303,477	1.61
Telefonica	ES	EUR	472,791	8,049,261	0.85
TalkTalk Telecom Group	GB	GBP	3,711,219	5,423,512	0.57
VimpelCom ADR	NL	USD	383,271	5,046,909	0.53
				33,823,159	3.56
Financials					
Banco Santander	ES	EUR	2,642,530	25,236,164	2.66
Barclays	GB	GBP	5,428,104	21,127,410	2.23
UBS (Reg'd)	CH	CHF	1,546,699	18,210,865	1.92
Deutsche Bank (Reg'd)	DE	EUR	338,757	17,703,441	1.87
BNP Paribas	FR	EUR	328,542	17,126,902	1.80
Deutsche Boerse	DE	EUR	275,900	16,151,194	1.70
Ageas	BE	EUR	5,628,732	13,137,460	1.38
AXA	FR	EUR	726,841	10,975,296	1.16
Swedbank	SE	SEK	1,284,503	10,526,376	1.11
Intesa Sanpaolo (Pref'd)	IT	EUR	5,086,977	10,224,824	1.08
Alliance (Reg'd)	DE	EUR	114,721	9,925,637	1.05
HSBC Holdings	GB	GBP	1,214,216	9,333,243	0.98
Zurich Financial Services	CH	CHF	55,191	9,252,402	0.98
Storebrand (A)	NO	NOK	1,543,406	8,793,629	0.93
CNP Assurances	FR	EUR	110,143	6,972,062	0.73
Banco Santander (Brasil) ADR	BR	USD	786,519	6,963,697	0.73
DnB NOR	NO	NOK	738,765	6,629,432	0.70
ING Groep	NL	EUR	942,689	6,352,784	0.67
Societe Generale	FR	EUR	153,272	6,192,203	0.65
Citigroup	US	USD	1,785,555	6,039,081	0.64
Banco Popular Espanol (Reg'd)	ES	EUR	1,022,723	5,471,566	0.58
Deutsche Postbank	DE	EUR	189,784	4,920,161	0.52
Goldman Sachs Group	US	USD	40,239	4,415,576	0.47
Banco Espirito Santo (Reg'd)	PT	EUR	1,195,211	4,302,759	0.45
Banca Popolare di Milano	IT	EUR	913,706	3,885,534	0.41
Alpha Bank	GR	EUR	628,988	3,836,828	0.40
Banco Popolare	IT	EUR	731,843	3,553,096	0.37
Irish Life & Permanent	IE	EUR	782,714	2,385,713	0.25
Man Group	GB	GBP	805,526	2,255,184	0.24
Allied Irish Banks	IE	EUR	929,687	1,335,961	0.14
Banco Popolare 4.75% 24/03/2014	IT	EUR	1,125,204	1,221,971	0.13
Bank of Ireland	IE	EUR	631,962	1,055,376	0.11
				275,513,827	29.04
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Protek	RU	USD	1,355,100	3,972,109	0.42
				3,972,109	0.42
Healthcare					
Ossur	IS	DKK	4,333,562	4,899,351	0.52
				4,899,351	0.52
Financials					
Bank St Petersburg	RU	USD	1,793,165	5,185,422	0.55
				5,185,422	0.55
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	397	0.00
				397	0.00

A full list of footnotes is given on page 716. 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 Aggressive Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	1,351,961	2,068,500	0.22
				2,068,500	0.22
Fractions				(3)	0.00
Total Investments (Cost EUR 764,252,140)				928,432,002	97.85

Geographical Split		
Country	Country Code	% Net Assets
France	FR	14.67
Germany	DE	13.58
UK	GB	13.34
Switzerland	CH	7.21
Spain	ES	6.51
Italy	IT	5.17
Ireland	IE	5.12
Netherlands	NL	4.68
Sweden	SE	4.01
Belgium	BE	3.46
Norway	NO	2.97
Denmark	DK	2.95
Portugal	PT	2.47
Luxembourg	LU	2.23
USA	US	2.01
Finland	FI	1.29
Israel	IL	1.28
Russia	RU	0.97
Austria	AT	0.92
Greece	GR	0.88
Brazil	BR	0.73
South Africa	ZA	0.53
Iceland	IS	0.52
Bermuda	BM	0.34
Cash and other net assets		2.15

European Dynamic Growth Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saipem	IT	EUR	196,860	5,557,349	1.74
BG Group	GB	GBP	357,554	4,579,277	1.43
AMEC	GB	GBP	460,334	4,423,031	1.38
Royal Dutch Shell (Netherlands) (A)	NL	EUR	173,084	4,079,591	1.28
				18,639,248	5.83
Utilities					
Red Electrica	ES	EUR	87,260	3,102,531	0.97
Veolia Environnement	FR	EUR	116,248	2,760,317	0.86
				5,862,848	1.83
Materials					
BHP Billiton	GB	GBP	294,999	6,875,635	2.15
Linde	DE	EUR	71,183	6,417,171	2.01
HeidelbergCement	DE	EUR	79,217	3,704,591	1.16
				16,997,397	5.31
Industrials					
Schindler Holding	CH	CHF	144,701	9,594,121	3.00
Serco Group	GB	GBP	1,177,864	8,538,785	2.67
Capita Group	GB	GBP	724,275	6,659,028	2.08
Experian	IE	GBP	792,521	5,540,095	1.73
Kuehne & Nagel International (Reg'd)	CH	CHF	66,650	5,270,333	1.65
GfK	DE	EUR	155,258	4,401,566	1.38
SGS (Reg'd)	CH	CHF	3,685	3,608,189	1.13
Vestas Wind Systems	DK	DKK	73,057	3,325,194	1.04
Wavin	NL	EUR	2,101,122	3,183,200	1.00
SMA Solar Technology	DE	EUR	32,511	2,997,152	0.94
Randstad Holding	NL	EUR	76,167	2,919,845	0.91
Ryanair Holdings (UK)	IE	EUR	680,030	2,536,512	0.79
Kloeckner & Co	DE	EUR	61,538	1,232,294	0.39
				59,806,314	18.70
Information Technology					
SAP	DE	EUR	220,162	7,975,354	2.49
Software	DE	EUR	68,811	5,947,316	1.86
Gemalto	FR	EUR	152,900	5,148,128	1.61
Alten	FR	EUR	169,933	3,747,866	1.17
Playtech	GB	GBP	570,101	3,276,784	1.02
Mastercard (A)	US	USD	10,272	1,953,448	0.61
Visa	US	USD	28,123	1,934,873	0.60
				29,983,769	9.37
Consumer Discretionary					
Hennes & Mauritz (B)	SE	SEK	188,270	9,035,343	2.82
Tod's	IT	EUR	122,576	6,779,675	2.12
Informa	CH	GBP	1,269,128	5,794,787	1.81
Modern Times Group	SE	SEK	125,555	5,773,827	1.81
PPR	FR	EUR	54,650	5,544,215	1.73
Puma Rudolf Dassler Sport	DE	EUR	17,281	4,351,477	1.36
SeLoger.com	FR	EUR	131,040	3,983,606	1.25
Schibsted (B)	NO	NOK	189,678	3,554,017	1.11
bwin Interactive Entertainment	AT	EUR	87,412	3,537,549	1.11
MRV Engenharia e Participacoes	BR	BRL	631,065	3,283,480	1.03
Nokian Renkaat	FI	EUR	181,810	3,228,947	1.01
Nexity	FR	EUR	94,341	2,596,725	0.81
				57,463,648	17.97
Consumer Staples					
Tesco	GB	GBP	2,100,544	10,517,949	3.29
Coca Hellenic Bottling	GR	EUR	299,975	6,161,489	1.93
Anheuser-Busch InBev	BE	EUR	121,011	4,429,012	1.38
				21,108,450	6.60
Healthcare					
Novo Nordisk (B)	DK	DKK	238,466	14,590,136	4.56
Elektro (B)	SE	SEK	450,955	8,831,064	2.76
Cie Generale d'Optique Essilor International	FR	EUR	178,859	8,215,896	2.57
Sonova Holding (B) (Reg'd)	CH	CHF	58,876	5,518,548	1.73
Fresenius Medical Care	DE	EUR	133,234	5,425,274	1.70
QIAGEN	NL	EUR	304,647	5,282,584	1.65
Lonza Group (Reg'd)	CH	CHF	70,874	4,179,786	1.31
				52,043,288	16.27
Financials					
Deutsche Boerse	DE	EUR	140,607	8,231,155	2.57
Standard Chartered	GB	GBP	345,436	6,983,929	2.18
Intesa Sanpaolo	IT	EUR	2,177,555	5,438,444	1.70

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	178,494	5,232,185	1.64
IG Group Holdings	GB	GBP	1,036,876	4,864,383	1.52
Zurich Financial Services	CH	CHF	25,803	4,325,674	1.35
UBS (Reg'd)	CH	CHF	352,749	4,153,274	1.30
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	30,860	3,277,347	1.02
National Bank of Greece	GR	EUR	147,893	1,826,483	0.57
				44,332,874	13.86

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gazprom ADR	RU	USD	178,709	3,128,240	0.98
				3,128,240	0.98

Fractions				2	0.00

Total Investments (Cost EUR 244,584,879)				309,366,078	96.72

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/06/2010	GBP	1,757,567	(19,283)	(0.01)
DJ Eurostoxx 50 Future 18/06/2010	EUR	4,192,910	(27,290)	(0.01)
			(46,573)	(0.01)

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	17.73
Germany	DE	16.87
Switzerland	CH	14.91
France	FR	10.00
Sweden	SE	7.39
Denmark	DK	5.60
Italy	IT	5.56
Netherlands	NL	4.84
Ireland	IE	2.53
Greece	GR	2.50
Belgium	BE	1.38
USA	US	1.22
Norway	NO	1.11
Austria	AT	1.11
Brazil	BR	1.03
Finland	FI	1.01
Russia	RU	0.98
Spain	ES	0.97
Cash and other net assets		3.28

A full list of footnotes is given on page 716. 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 ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	111,733	2,633,556	1.52
ENI	IT	EUR	91,582	1,544,071	0.89
Total	FR	EUR	33,760	1,383,157	0.80
Saipem	IT	EUR	43,040	1,215,029	0.70
Royal Dutch Shell (A)	NL	GBP	49,944	1,176,700	0.68
BG Group	GB	GBP	89,886	1,151,187	0.66
Anadarko Petroleum	US	USD	10,113	495,405	0.29
Heritage Oil	GB	GBP	86,009	453,285	0.26
Wellstream Holdings	GB	GBP	57,243	395,217	0.23
Technip	FR	EUR	6,007	363,427	0.21
Pacific Rubiales Energy	CA	CAD	19,559	334,612	0.19
Cie Generale de Geophysique-Veritas	FR	EUR	14,515	329,276	0.19
Aurelian Oil & Gas	GB	GBP	645,846	323,280	0.19
Soco International	GB	GBP	16,119	302,328	0.17
Seadrill ADR	BM	NOK	15,307	293,251	0.17
Cairn Energy	GB	GBP	54,392	251,167	0.14
Salamander Energy	GB	GBP	82,755	238,066	0.14
Transocean	CH	USD	4,149	231,432	0.13
Exillon Energy	AE	GBP	96,981	212,032	0.12
Tullow Oil	GB	GBP	15,737	207,707	0.12
Sevan Marine	NO	NOK	135,886	149,979	0.09
Petroceltic International	IE	GBP	1,013,632	145,798	0.08
Xcite Energy (UK)	VG	GBP	152,896	129,314	0.07
BP	GB	GBP	16,801	111,260	0.06
Valiant Petroleum	GB	GBP	8,775	68,210	0.04
Faroe Petroleum	GB	GBP	39,087	54,872	0.03
Galp Energia (B)	PT	EUR	3,200	38,495	0.02
Max Petroleum	GB	GBP	168,221	37,262	0.02
Seageny	GB	GBP	76,529	35,665	0.02
Borders & Southern Petroleum	GB	GBP	51,264	29,789	0.02
Cadogan Petroleum	GB	GBP	112,362	18,748	0.01
Faroe Petroleum Rts 13/05/2010	GB	GBP	26,055	6,596	0.00
				14,360,173	8.28
Utilities					
E.ON	DE	EUR	47,985	1,332,068	0.77
International Power	GB	GBP	178,336	679,450	0.39
Enagas	ES	EUR	29,139	439,416	0.25
Gas Natural SDG	ES	EUR	31,450	405,076	0.23
Centrica	GB	GBP	104,412	353,951	0.20
Red Electrica	ES	EUR	8,117	288,614	0.17
Acciona	ES	EUR	3,222	241,312	0.14
Northumbrian Water Group	GB	GBP	64,017	199,039	0.11
Renewable Energy Generating	GB	GBP	214,188	127,546	0.07
EDP Renovaveis	ES	EUR	17,867	95,408	0.06
Helius Energy	GB	GBP	267,840	93,231	0.05
Energetix Group	GB	GBP	9,768	3,541	0.00
				4,258,652	2.46
Materials					
CRH	IE	EUR	100,512	2,154,082	1.24
Rio Tinto (UK)	GB	GBP	51,109	1,987,225	1.15
HeidelbergCement	DE	EUR	35,019	1,637,668	0.94
Anglo American	GB	GBP	35,154	1,134,858	0.65
Lanxess	DE	EUR	20,617	735,400	0.42
Vedanta Resources	GB	GBP	23,910	694,711	0.40
Umicore	BE	EUR	24,584	678,878	0.39
BASF	DE	EUR	14,484	637,018	0.37
Clariant (Reg'd)	CH	CHF	55,431	579,529	0.33
Linde	DE	EUR	5,786	521,592	0.30
ArcelorMittal (Netherlands)	LU	EUR	16,713	495,716	0.29
Xstrata	CH	GBP	33,223	415,360	0.24
Centamin Egypt	AU	GBP	261,036	396,493	0.23
Stora Enso (R)	FI	EUR	50,894	321,143	0.19
Akzo Nobel	NL	EUR	6,146	274,465	0.16
London Mining	GB	GBP	94,320	255,053	0.15
Johnson Matthey	GB	GBP	12,393	248,555	0.14
Allied Gold	AU	AUD	874,120	237,392	0.14
European Goldfields	CA	CAD	41,749	229,593	0.13
Vale (CIA) ADR	BR	USD	9,541	222,577	0.13
Impala Platinum Holdings	ZA	ZAR	9,601	206,794	0.12
Wacker Chemie	DE	EUR	1,669	184,547	0.11
DSM	NL	EUR	5,239	176,333	0.10
Mineral Deposits	AU	CAD	277,609	175,362	0.10
Kenmare Resources	IE	GBP	1,112,430	169,609	0.10
Accsys Technologies	GB	EUR	334,922	169,136	0.10
Cove Energy	GB	GBP	282,814	160,275	0.09
Ampella Mining	AU	AUD	94,871	100,285	0.06
Polar Star Mining	CA	CAD	125,128	90,201	0.05
European Nickel	GB	GBP	397,776	44,856	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jubilee Platinum	GB	GBP	92,175	42,956	0.02
China Goldmines	GB	GBP	115,907	25,007	0.01
Corvette Resources	AU	AUD	364,828	20,627	0.01
Starfield Resources	CA	CAD	299,819	16,711	0.01
ZincOx Resources	GB	GBP	6,876	3,956	0.00
				15,443,963	8.90
Industrials					
Schneider Electric	FR	EUR	26,107	2,243,409	1.29
Ryanair Holdings (UK)	IE	EUR	491,216	1,832,236	1.06
Experian	IE	GBP	216,009	1,510,009	0.87
Siemens (Reg'd)	DE	EUR	19,770	1,469,694	0.85
Philips Electronics	NL	EUR	51,572	1,311,487	0.76
Wolseley	GB	GBP	60,442	1,144,799	0.66
MAN Frankfurt (Reg'd)	DE	EUR	12,190	867,786	0.50
BAE Systems	GB	GBP	210,527	834,317	0.48
Meggitt	GB	GBP	231,140	828,503	0.48
Adecco (Reg'd)	CH	CHF	18,327	812,204	0.47
Serco Group	GB	GBP	101,462	735,533	0.42
Hays	GB	GBP	560,589	721,186	0.42
Prysman	IT	EUR	52,398	712,618	0.41
GEA Group	DE	EUR	32,996	552,350	0.32
Deutsche Post (Reg'd)	DE	EUR	40,743	498,491	0.29
Assa Abloy (B)	SE	SEK	26,972	470,211	0.27
Faiveley Transport	FR	EUR	7,800	468,026	0.27
Deutsche Lufthansa	DE	EUR	36,791	461,728	0.27
Atlantia	IT	EUR	28,438	456,429	0.26
Mitie Group	GB	GBP	156,164	421,568	0.24
Wavin	NL	EUR	244,580	370,538	0.21
Delachaux	FR	EUR	6,611	317,308	0.18
Bilfinger Berger	DE	EUR	5,966	298,461	0.17
Travis Perkins	GB	GBP	25,600	250,389	0.14
Bunzl	GB	GBP	28,061	246,692	0.14
Ansaldo STS	IT	EUR	17,633	243,686	0.14
Kuehne & Nagel International (Reg'd)	CH	CHF	3,078	243,391	0.14
DSV	DK	DKK	17,855	239,142	0.14
Schindler Holding (Reg'd)	CH	CHF	3,621	237,150	0.14
Hochtief	DE	EUR	3,741	232,831	0.13
Hansen Transmissions International	BE	GBP	190,117	219,204	0.13
Groupe Eurotunnel (Reg'd)	FR	EUR	31,575	217,362	0.13
Securitas (B)	SE	SEK	26,993	213,951	0.12
CPP Group	GB	GBP	64,571	204,701	0.12
SIG	GB	GBP	131,421	199,466	0.12
Teleperformance	FR	EUR	7,011	184,712	0.11
SMA Solar Technology	DE	EUR	1,810	166,906	0.10
Sthree	GB	GBP	35,670	149,404	0.09
Leclanche (Reg'd)	CH	CHF	4,302	145,605	0.08
XP Power	GB	GBP	22,014	141,095	0.08
CENTROTEC Sustainable	DE	EUR	10,522	137,359	0.08
Blue Label Telecoms	ZA	ZAR	255,060	133,434	0.08
Niscayah Group	SE	SEK	90,859	127,697	0.07
Elite World	LU	EUR	33,777	127,678	0.07
Renewable Energy	NO	NOK	46,985	121,372	0.07
Hamworthy	GB	GBP	34,963	121,097	0.07
QinetiQ Group	GB	GBP	81,123	119,019	0.07
Obrascon Huarte Lain	ES	EUR	5,168	111,291	0.06
Panalpina Welttransport Holding	CH	CHF	1,501	102,249	0.06
Loomis (B)	SE	SEK	10,134	87,358	0.05
Stobart Group	GB	GBP	48,026	84,498	0.05
Speedy Hire	GB	GBP	206,795	83,880	0.05
Northgate	GB	GBP	31,845	77,777	0.04
GfK	DE	EUR	2,685	76,129	0.04
Pfleiderer (Reg'd)	DE	EUR	14,774	69,143	0.04
Zenenergy Power	GB	GBP	52,026	63,159	0.04
Redhall Group	GB	GBP	22,161	38,889	0.02
Regenersis	GB	GBP	75,458	37,770	0.02
Connaught	GB	GBP	10,353	35,930	0.02
Clean Air Power	BM	GBP	143,981	33,136	0.02
Silverdell	GB	GBP	304,678	30,677	0.02
Ceres Power Holdings	GB	GBP	22,921	30,067	0.02
Renewable Energy Rts 20/05/2010	NO	NOK	23,493	24,478	0.01
GoIndustry-DoveBid	GB	GBP	917,003	10,552	0.01
Vueling Airlines	ES	EUR	752	8,320	0.00
				24,767,537	14.28
Information Technology					
Neopost	FR	EUR	25,037	1,495,740	0.86
Indra Sistemas	ES	EUR	89,139	1,346,887	0.78
Playtech	GB	GBP	184,194	1,058,699	0.61
SAP	DE	EUR	26,301	952,766	0.55
ASML Holding	NL	EUR	20,142	500,517	0.29
IBS Group Holding GDR	RU	EUR	36,376	458,343	0.26

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nokia	FI	EUR	42,618	390,169	0.22
Software	DE	EUR	4,236	366,089	0.21
Gemalto	FR	EUR	10,217	344,022	0.20
Infineon Technologies	DE	EUR	58,463	312,367	0.18
KIT Digital	US	USD	25,966	284,734	0.16
Fidessa Group	GB	GBP	18,702	283,429	0.16
STMicroelectronics	CH	EUR	39,424	277,621	0.16
Velti	IE	GBP	70,217	273,099	0.16
Aveva Group	GB	GBP	19,579	260,894	0.15
Meetic	FR	EUR	12,034	248,504	0.14
Dimension Data Holdings	GB	GBP	208,274	218,690	0.13
Planet Payment	GB	GBP	123,186	205,536	0.12
Xchanging	GB	GBP	81,671	196,697	0.11
IQE	GB	GBP	774,009	171,450	0.10
Moneysupermarket.com Group	GB	GBP	199,419	170,496	0.10
Sopra Group	FR	EUR	2,861	163,073	0.09
Barco	BE	EUR	3,806	156,027	0.09
United Internet	DE	EUR	13,675	155,007	0.09
Smarttrac	NL	EUR	9,775	136,754	0.08
Datacash Group	GB	GBP	48,675	129,664	0.07
Day Software Holding (Reg'd)	CH	CHF	2,003	111,832	0.06
LeGuide.com	FR	EUR	4,989	100,776	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	10,503	91,497	0.05
Alten	FR	EUR	3,135	69,145	0.04
Synchronica	GB	GBP	2,702,181	66,074	0.04
NCC Group	GB	GBP	12,876	57,968	0.03
Store Electronic	FR	EUR	4,965	56,703	0.03
Devoteam	FR	EUR	2,665	54,907	0.03
KROMI Logistik	DE	EUR	6,367	51,573	0.03
Bond International Software	GB	GBP	54,781	47,277	0.03
Brady	GB	GBP	61,475	46,687	0.03
SDL	GB	GBP	7,843	40,973	0.02
Blinkx	GB	GBP	212,237	33,580	0.02
Ant	GB	GBP	82,033	25,959	0.01
Kontron	DE	EUR	3,383	24,247	0.01
EVS Broadcast Equipment	BE	EUR	230	9,580	0.01
Minorplanet Systems	GB	GBP	22,284	1,667	0.00
				11,447,719	6.60

Consumer Discretionary

PPR	FR	EUR	17,266	1,751,603	1.01
Pearson	GB	GBP	129,529	1,566,496	0.90
SES (France)	LU	EUR	81,565	1,408,627	0.81
WPP	GB	GBP	173,430	1,392,961	0.80
LVMH Moet Hennessy Louis Vuitton	FR	EUR	13,307	1,155,549	0.67
Intercontinental Hotels Group	GB	GBP	80,488	1,073,435	0.62
Reed Elsevier	NL	EUR	115,541	1,039,868	0.60
Burberry Group	GB	GBP	121,672	942,949	0.54
bwin Interactive Entertainment	AT	EUR	19,036	770,369	0.44
Inchcape	GB	GBP	1,779,586	704,430	0.41
BMW	DE	EUR	18,904	701,897	0.40
Modern Times Group	SE	SEK	14,650	673,686	0.39
Virgin Media (UK)	US	GBP	49,293	663,638	0.38
Autoliv	SE	USD	14,883	622,376	0.36
United Business Media	GB	GBP	94,547	603,268	0.35
Cie Financiere Richemont (A)	CH	CHF	20,518	570,653	0.33
Informa	CH	GBP	118,966	543,193	0.31
Continental	DE	EUR	10,574	449,726	0.26
IPSO	FR	EUR	15,054	434,898	0.25
Aegis Group	GB	GBP	288,943	434,225	0.25
Puma Rudolf Dassler Sport	DE	EUR	1,557	392,029	0.23
Expedia	US	USD	21,169	379,469	0.22
SeLogger.com	FR	EUR	12,440	378,163	0.22
Eniro	SE	SEK	172,926	377,062	0.22
Swatch Group	CH	CHF	1,695	375,946	0.22
Daimler (Reg'd)	DE	EUR	9,294	360,735	0.21
Kingfisher	GB	GBP	121,259	348,830	0.20
Chime Communications	GB	GBP	142,801	328,641	0.19
Delticom	DE	EUR	7,731	302,100	0.17
CTS Eventim	DE	EUR	7,234	286,753	0.17
Porsche Automobil Holding (Pref'd)	DE	EUR	6,207	271,150	0.16
Mothercare	GB	GBP	35,915	237,838	0.14
Sportingbet	GB	GBP	290,179	228,727	0.13
Fiat	IT	EUR	22,180	220,693	0.13
JD Group	ZA	ZAR	48,845	219,499	0.13
Carnival (UK)	GB	GBP	6,368	208,852	0.12
ElringKlinger	DE	EUR	9,593	203,366	0.12
Maisons France Confort	FR	EUR	6,072	201,705	0.12
OPAP	GR	EUR	12,970	198,434	0.11
Tod's	IT	EUR	3,534	195,461	0.11
Tom Tailor Holding	DE	EUR	14,852	191,663	0.11
Yell Group	GB	GBP	300,618	190,256	0.11
Schibsted (B)	NO	NOK	9,390	175,943	0.10
Debenhams	GB	GBP	197,828	163,445	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nexity	FR	EUR	5,509	151,637	0.09
zooplus	DE	EUR	3,665	137,436	0.08
CTC Media	RU	USD	9,949	130,331	0.08
Ted Baker	GB	GBP	20,463	123,502	0.07
ITV	GB	GBP	153,250	118,591	0.07
Rational	DE	EUR	966	116,459	0.07
Kesa Electricals	GB	GBP	63,631	91,524	0.05
PartyGaming	GI	GBP	23,208	82,227	0.05
Snai	IT	EUR	24,830	71,199	0.04
JUMBO	GR	EUR	8,309	45,868	0.03
Fourlis Holdings	GR	EUR	5,867	44,005	0.03
Capital Pub	GB	GBP	22,257	26,636	0.02
Ideal Shopping Direct	GB	GBP	13,962	25,384	0.01
Ten Alps	GB	GBP	88,564	21,401	0.01
eaga	GB	GBP	10,815	16,614	0.01
William Hill	GB	GBP	32	76	0.00
				25,143,497	14.50
Consumer Staples					
Tesco	GB	GBP	650,076	3,255,092	1.88
Aryzia	CH	CHF	76,905	2,216,724	1.28
British American Tobacco	GB	GBP	80,697	1,907,307	1.10
Anheuser-Busch InBev	BE	EUR	50,897	1,862,842	1.07
Nestle (Reg'd)	CH	CHF	31,102	1,147,196	0.66
Diageo	GB	GBP	85,016	1,090,782	0.63
SABMiller	GB	GBP	29,596	699,841	0.40
Ahold	NL	EUR	67,149	692,976	0.40
Synthes (Switzerland)	US	CHF	7,635	653,859	0.38
Parmalat	IT	EUR	297,648	591,130	0.34
Imperial Tobacco Group	GB	GBP	20,095	431,715	0.25
Carrefour	FR	EUR	9,584	353,079	0.20
Metro	DE	EUR	6,779	306,114	0.18
Laurent-Perrier	FR	EUR	1,533	107,634	0.06
Royal Unibrew	DK	DKK	2,418	67,874	0.04
Agriterra	ZA	GBP	939,045	54,568	0.03
Anheuser-Busch InBev - Strip VVPR	BE	EUR	11,481	57	0.00
C&C Group	IE	EUR	4	15	0.00
				15,438,805	8.90

Healthcare

Roche Holding	CH	CHF	27,048	3,211,018	1.85
Sanofi-Aventis	FR	EUR	58,010	2,996,802	1.73
Novo Nordisk (B)	DK	DKK	47,950	2,933,720	1.69
Teva Pharmaceutical Industries ADR	IL	USD	36,703	1,618,179	0.93
Sonova Holding (B) (Reg'd)	CH	CHF	14,041	1,316,127	0.76
Shire	IE	GBP	77,028	1,279,017	0.74
Novartis (Reg'd)	CH	CHF	28,751	1,104,642	0.64
QIAGEN	NL	EUR	36,006	624,340	0.36
Aspen Pharmacare Holdings	ZA	ZAR	54,192	462,358	0.27
Fresenius Medical Care	DE	EUR	8,291	337,608	0.19
Elekta (B)	SE	SEK	13,703	268,355	0.15
Audika	FR	EUR	7,167	190,280	0.11
Richter Gedeon Nyrt.	HU	HUF	1,140	182,881	0.11
Abcam	GB	GBP	13,154	179,821	0.10
Healthcare Locums	GB	GBP	60,806	173,173	0.10
Craneware	GB	GBP	34,554	166,600	0.10
Advanced Computer Software	GB	GBP	309,778	145,258	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	8,137	135,495	0.08
SSL International	GB	GBP	12,749	126,162	0.07
Elan ADR	IE	USD	23,357	119,376	0.07
Sartorius Stedim Biotech	FR	EUR	3,060	112,402	0.06
EMIS Group	GB	GBP	27,596	111,140	0.06
Stratec Biomedical Systems	DE	EUR	3,800	106,243	0.06
Synergy Health	GB	GBP	12,622	89,249	0.05
Lombard Medical Technologies	GB	GBP	6,512,462	86,554	0.05
Verona Pharma	GB	GBP	577,226	81,366	0.05
Smith & Nephew	GB	GBP	9,624	75,192	0.04
Sinclair Pharma	GB	GBP	153,600	56,117	0.03
Silence Therapeutics	GB	GBP	378,816	43,590	0.03
Tecan Group (Reg'd)	CH	CHF	764	38,383	0.02
Basilea Pharmaceutica (Reg'd)	CH	CHF	477	26,380	0.02
Renovo Group	GB	GBP	52,990	15,244	0.01
Antisoma	GB	GBP	146,418	11,659	0.01
XCounter	SE	GBP	67,212	4,060	0.00
				18,428,791	10.63

Telecommunication Services

Vodafone Group	GB	GBP	1,113,989	1,863,187	1.07
MTN Group	ZA	ZAR	68,698	767,364	0.44
Iliad	FR	EUR	9,285	700,989	0.40
Deutsche Telekom (Reg'd)	DE	EUR	70,046	684,975	0.39
KPN	NL	EUR	37,296	419,209	0.24
Avanti Communications Group	GB	GBP	46,018	279,591	0.16
Telenor	NO	NOK	21,499	231,124	0.13

European Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VimpelCom ADR	NL	USD	11,477	151,131	0.09
China Unicom (Hong Kong) ADR	HK	USD	15,072	140,923	0.08
Drillisch	DE	EUR	22,908	122,327	0.07
Daisy Group	GB	GBP	80,745	89,196	0.05
Freenet	DE	EUR	9,779	85,846	0.05
				5,535,862	3.19

Financials

Deutsche Boerse	DE	EUR	51,820	3,033,555	1.75
AXA	FR	EUR	199,852	3,017,758	1.74
BNP Paribas	FR	EUR	54,650	2,848,903	1.64
Intesa Sanpaolo	IT	EUR	883,695	2,207,027	1.27
Barclays	GB	GBP	533,312	2,075,770	1.20
HSBC Holdings	GB	GBP	233,272	1,793,082	1.03
Deutsche Bank (Reg'd)	DE	EUR	20,327	1,062,287	0.61
UBS (Reg'd)	CH	CHF	87,440	1,029,523	0.59
Zurich Financial Services	CH	CHF	5,466	916,365	0.53
Intesa Sanpaolo (Pref'd)	IT	EUR	447,665	899,807	0.52
ING Groep	NL	EUR	130,787	881,371	0.51
CNP Assurances	FR	EUR	13,764	871,259	0.50
Man Group	GB	GBP	274,674	768,990	0.44
Lloyds Banking Group	GB	GBP	896,809	682,431	0.39
IG Group Holdings	GB	GBP	144,006	675,587	0.39
DnB NOR	NO	NOK	62,615	561,885	0.32
ICAP	GB	GBP	113,427	496,628	0.29
Storebrand (A)	NO	NOK	85,500	487,140	0.28
LXB Retail Properties	GB	GBP	443,712	460,796	0.27
Standard Chartered	GB	GBP	21,665	438,024	0.25
Erste Group Bank	AT	EUR	12,507	422,752	0.24
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,751	398,386	0.23
Prudential	GB	GBP	57,704	384,787	0.22
VZ Holding	CH	CHF	5,693	375,683	0.22
Societe Generale	FR	EUR	8,795	355,299	0.20
RBS Group	GB	GBP	559,171	349,707	0.20
KBC Groep	BE	EUR	10,023	343,894	0.20
Legal & General Group	GB	GBP	340,417	335,897	0.19
Deutsche Postbank	DE	EUR	10,881	282,084	0.16
Mediobanca	IT	EUR	39,519	275,843	0.16
GlobeOp Financial Services	LU	GBP	83,957	265,674	0.15
Swiss Reinsurance (Reg'd)	CH	CHF	7,949	262,756	0.15
Aviva	GB	GBP	61,235	245,704	0.14
Ageas	BE	EUR	102,936	240,253	0.14
Baloise-Holding (Reg'd)	CH	CHF	3,904	231,882	0.13
Catlin Group	BM	GBP	52,236	211,999	0.12
London & Stamford Property	GB	GBP	153,456	203,951	0.12
Aberdeen Asset Management	GB	GBP	127,836	202,998	0.12
Altamir Amboise	FR	EUR	32,037	199,911	0.12
Bank of America	US	USD	14,548	197,581	0.11
National Bank of Greece	GR	EUR	15,247	188,301	0.11
Conygar Investment	GB	GBP	136,135	176,232	0.10
Banco Santander	ES	EUR	18,166	173,487	0.10
JPMorgan Chase & Co	US	USD	5,055	163,918	0.09
Banco Espirito Santo (Reg'd)	PT	EUR	43,226	155,614	0.09
Mirland Development	CY	GBP	43,122	118,840	0.07
Banco Popolare	IT	EUR	22,840	110,890	0.06
International Personal Finance	GB	GBP	33,812	105,594	0.06
Resolution	GB	GBP	125,443	105,085	0.06
Praesepe	GB	GBP	1,148,483	100,769	0.06
Unione di Banche Italiane	IT	EUR	10,195	95,326	0.05
Bank of Ireland	IE	EUR	52,160	87,107	0.05
Banco Popolare 4.75% 24/03/2014	IT	EUR	74,114	80,487	0.05
DTZ Holdings	GB	GBP	85,314	68,719	0.04
IMAREX	NO	NOK	8,610	57,028	0.03
Ashmore Group	GB	GBP	17,669	53,798	0.03
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1,699	49,814	0.03
Marwyn Capital I	GB	GBP	211,108	41,904	0.02
ACP Capital	GB	GBP	125,668	31,090	0.02
Orchid Developments	KY	GBP	79,275	28,735	0.02
Marwyn Capital II*	GB	GBP	165,509	23,806	0.01
Babis Vovos International Construction	GR	EUR	8,216	22,677	0.01
ACP Mezzanine	GB	EUR	38,844	3,010	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	95,581	32	0.00
Ageas - Strip VVPR	BE	EUR	22,695	23	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	47,946	1	0.00
				33,037,516	19.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	122,878	153,414	0.09
Marwyn Value Investors	GB	GBP	128,152	96,589	0.06
Loudwater Trust*	GB	GBP	137,014	96,489	0.06
Marwyn Value Investors (B)*	GB	GBP	16,889	18,851	0.01
				365,343	0.21

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Platmin (UK)	ZA	GBP	209,453	194,018	0.11
Albidon*	AU	GBP	64,742	1,397	0.00
				195,415	0.11

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	244,619	205,918	0.12
AgCert International*	IE	GBP	288,714	3	0.00
				205,921	0.12

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	16,747	241,501	0.14
				241,501	0.14

Consumer Staples

Protek	RU	USD	107,168	314,135	0.18
				314,135	0.18

Healthcare

Ossur	IS	DKK	114,725	129,703	0.07
				129,703	0.07

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	47,832	159,545	0.09
Vozrozhdenie Bank	RU	USD	2,337	67,493	0.04
				227,038	0.13

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	52	0.00
				52	0.00

Unlisted

Energy

Buried Hill Energy*	CY	USD	37,662	70,766	0.04
Rockwell Petroleum Placing*	CA	USD	166,049	1	0.00
Sphere Investments*	AU	AUD	2,730	0	0.00
				70,767	0.04

Utilities

Sterecycle Placing*	GB	GBP	57	49,294	0.03
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	56,476	41,971	0.02
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	56	0	0.00
				91,265	0.05

Materials

HaloSource*	US	USD	122,260	123,133	0.07
Zambezi Resources*	BM	GBP	398,095	7,018	0.00
CopperCo (In liquidation)	AU	USD	165,255	1	0.00
HaloSource Wts 31/12/2015*	US	USD	30,565	0	0.00
				130,152	0.08

Industrials

Clean Air Power Wts 30/05/2012	BM	GBP	71,990	2,812	0.00
Carter & Carter Group (In liquidation)	GB	GBP	38,187	0	0.00
				2,812	0.00

Information Technology

Mathengine*	GB	GBP	6,093	0	0.00
				0	0.00

Consumer Discretionary

Koytas Tekstil Sanayi*	TR	TRY	2,946	0	0.00
				0	0.00

European Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	36,955	72,291	0.04
TMO Renewables Placing*	GB	GBP	48,609	13,983	0.01
Phoqus Pharmaceuticals*	GB	GBP	124,801	1	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	20,266	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	20,266	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	30,661	0	0.00
York Pharma *	GB	GBP	23,313	0	0.00
				86,275	0.05
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	51,059	78,121	0.05
XL TechGroup*	US	GBP	28,801	0	0.00
				78,121	0.05
Fractions				3	0.00
Total Investments (Cost EUR 160,498,743)				170,001,018	98.02

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	471,466	259,753	0.15
Zurich Financial Services	CHF	625,481	92,369	0.05
Nestle (Reg'd)	CHF	1,521,636	59,014	0.03
ICAP	GBP	252,751	39,474	0.02
Banco De Valencia	EUR	(150,125)	16,655	0.01
Sanoma	EUR	(152,972)	14,063	0.01
Iberdrola Renovables	EUR	(157,970)	8,897	0.01
Club Mediterranee	EUR	(118,411)	(2,695)	0.00
Banca Carige	EUR	(164,382)	(2,905)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(3,023)	(3,023)	0.00
Straumann Holding (Reg'd)	CHF	(131,349)	(3,115)	0.00
Deutsche Telekom (Reg'd)	EUR	(175,094)	(4,673)	0.00
Tate & Lyle	GBP	(118,637)	(17,056)	(0.01)
Vodafone Group	GBP	610,429	(17,397)	(0.01)
Randgold Resources	GBP	(191,097)	(56,119)	(0.03)
			383,242	0.22

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold EUR at 7.98250 15/07/2010	618,633	8,024	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	973,922	7,021	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	126,674	2,775	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	562,115	2,541	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	114,220	1,128	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	926,438	754	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	132,044	75	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	202,710	21	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	20,409	(1)	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	230,977	(161)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	23,166	(396)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	60,672	(445)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	85,511	(1,302)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	297,403	(2,950)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	802,075	(6,071)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	3,558,543	(15,013)	(0.01)
		(4,000)	0.00

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	28.67
France	FR	13.76
Germany	DE	12.44
Switzerland	CH	9.63
Netherlands	NL	5.99
Italy	IT	5.14
Ireland	IE	4.41
Belgium	BE	2.02
Denmark	DK	1.87
Spain	ES	1.79
USA	US	1.71
Sweden	SE	1.69
Luxembourg	LU	1.44
South Africa	ZA	1.18
Norway	NO	1.04
Israel	IL	0.93
Russia	RU	0.79
Austria	AT	0.69
Australia	AU	0.54
Finland	FI	0.41
Canada	CA	0.39
Bermuda	BM	0.32
Greece	GR	0.29
Brazil	BR	0.13
United Arab Emirates	AE	0.12
Portugal	PT	0.11
Cyprus	CY	0.11
Hungary	HU	0.11
Hong Kong	HK	0.08
Iceland	IS	0.07
Virgin Islands (British)	VG	0.07
Gibraltar	GI	0.05
Cayman Islands	KY	0.02
Turkey	TR	0.00
Cash and other net assets		1.98

European Growth Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	8,690,833	204,842,935	2.41
Saipem	IT	EUR	5,189,065	146,487,314	1.72
Anadarko Petroleum	US	USD	2,427,952	118,943,195	1.40
Seadrill ADR	BM	NOK	3,604,216	69,047,450	0.81
Cairn Energy	GB	GBP	13,103,994	60,510,835	0.71
Transocean	CH	USD	976,842	54,491,700	0.64
Tullow Oil	GB	GBP	3,748,895	49,479,692	0.58
Cie Generale de Geophysique-Veritas	FR	EUR	1,926,676	43,706,649	0.51
Heritage Oil	GB	GBP	2,150,377	11,332,882	0.13
Galp Energia (B)	PT	EUR	774,722	9,319,907	0.11
				768,162,559	9.02
Utilities					
International Power	GB	GBP	13,761,753	52,431,618	0.62
Centrica	GB	GBP	353,349	1,197,835	0.01
				53,629,453	0.63
Materials					
BASF	DE	EUR	3,410,390	149,988,940	1.76
Anglo American	GB	GBP	4,394,413	141,863,764	1.67
Rio Tinto (UK)	GB	GBP	3,412,457	132,683,143	1.56
ArcelorMittal (Netherlands)	LU	EUR	3,935,226	116,718,811	1.37
HeidelbergCement	DE	EUR	2,187,161	102,282,584	1.20
Xstrata	CH	GBP	7,822,450	97,798,650	1.15
Umicore	BE	EUR	2,527,393	69,793,961	0.82
Vedanta Resources	GB	GBP	2,237,982	65,024,701	0.76
Johnson Matthey	GB	GBP	2,976,068	59,689,860	0.70
Vale (CIA) ADR	BR	USD	2,246,372	52,406,896	0.62
Impala Platinum Holdings	ZA	ZAR	2,342,479	50,454,683	0.59
Linde	DE	EUR	494,999	44,624,176	0.52
BHP Billiton	GB	GBP	91,003	2,121,037	0.02
Wacker Chemie	DE	EUR	11,600	1,282,960	0.02
				1,086,734,166	12.76
Industrials					
Siemens (Reg'd)	DE	EUR	2,668,564	198,381,017	2.33
Adecco (Reg'd)	CH	CHF	3,722,803	164,988,426	1.94
Wolseley	GB	GBP	6,834,343	129,445,482	1.52
Deutsche Post (Reg'd)	DE	EUR	9,739,844	119,166,987	1.40
MAN Frankfurt (Reg'd)	DE	EUR	1,544,815	109,975,354	1.29
Deutsche Lufthansa	DE	EUR	5,584,392	70,084,117	0.82
Kuehne & Nagel International (Reg'd)	CH	CHF	752,633	59,514,547	0.70
Hochtief	DE	EUR	880,943	54,821,097	0.64
Groupe Eurotunnel (Reg'd)	FR	EUR	7,434,472	51,178,902	0.60
Prysmian	IT	EUR	3,181,825	43,272,815	0.51
Safran	FR	EUR	116,700	2,244,141	0.03
Schneider Electric	FR	EUR	16,509	1,418,618	0.02
				1,004,491,503	11.79
Information Technology					
ASML Holding	NL	EUR	4,742,425	117,849,271	1.38
SAP	DE	EUR	2,546,155	92,234,464	1.08
Infineon Technologies	DE	EUR	14,117,350	75,429,000	0.89
STMicroelectronics	CH	EUR	9,520,594	67,044,023	0.79
Playtech	GB	GBP	10,611,180	60,990,122	0.72
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,472,944	21,543,313	0.25
				435,090,193	5.11
Consumer Discretionary					
Intercontinental Hotels Group	GB	GBP	10,372,600	138,334,779	1.62
Pearson	GB	GBP	9,348,232	113,055,709	1.33
Cie Financiere Richemont (A)	CH	CHF	4,055,208	112,784,950	1.32
PPR	FR	EUR	1,072,145	108,769,151	1.28
Continental	DE	EUR	2,520,185	107,183,460	1.26
Burberry Group	GB	GBP	13,556,377	105,061,001	1.23
Swatch Group	CH	CHF	411,268	91,219,749	1.07
Daimler (Reg'd)	DE	EUR	2,188,248	84,936,838	1.00
Kingfisher	GB	GBP	28,551,008	82,133,772	0.96
WPP	GB	GBP	7,306,058	58,681,178	0.69
LVMH Moet Hennessy Louis Vuitton	FR	EUR	620,715	53,902,897	0.63
Carnival (UK)	GB	GBP	1,499,481	49,175,205	0.58
Yell Group	GB	GBP	71,436,819	45,211,104	0.53
Hugo Boss (Pref'd)	DE	EUR	40,000	1,300,200	0.02
Puma Rudolf Dassler Sport	DE	EUR	2,489	626,730	0.01
				1,152,376,723	13.53
Consumer Staples					
SABMiller	GB	GBP	6,968,433	164,781,044	1.93

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anheuser-Busch InBev	BE	EUR	4,149,108	151,857,342	1.78
Tesco	GB	GBP	21,055,866	105,431,990	1.24
Ahold	NL	EUR	189,100	1,951,512	0.02
Tate & Lyle	GB	GBP	333,159	1,751,209	0.02
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2,703,210	13,516	0.00
				425,786,613	5.00
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	4,308,690	189,964,501	2.23
Shire	IE	GBP	10,783,047	179,047,457	2.10
Novo Nordisk (B)	DK	DKK	2,061,674	171,415,448	2.01
Sonova Holding (B) (Reg'd)	CH	CHF	1,258,749	117,984,440	1.39
Aspen Pharmacare Holdings	ZA	ZAR	12,914,213	110,181,741	1.29
QIAGEN	NL	EUR	5,493,686	95,260,508	1.12
Fresenius Medical Care	DE	EUR	1,952,148	79,491,463	0.93
Richter Gedeon Nyrt.	HU	HUF	268,401	43,060,344	0.51
SSL International	GB	GBP	3,228,438	31,948,559	0.38
Elan ADR	IE	USD	5,700,081	29,132,317	0.34
Celesio	DE	EUR	56,700	1,397,372	0.02
				1,048,884,150	12.32
Telecommunication Services					
MTN Group	ZA	ZAR	6,737,291	75,255,827	0.88
Telenor	NO	NOK	5,061,992	54,419,284	0.64
Iliad	FR	EUR	610,393	46,084,654	0.54
VimpelCom ADR	NL	USD	2,702,346	35,584,448	0.42
China Unicom (Hong Kong) ADR	HK	USD	3,548,828	33,181,070	0.39
				244,525,283	2.87
Financials					
Barclays	GB	GBP	50,656,420	197,166,267	2.32
UBS (Reg'd)	CH	CHF	12,623,660	148,631,249	1.75
HSBC Holdings	GB	GBP	17,734,723	136,320,507	1.60
ING Groep	NL	EUR	18,642,193	125,629,737	1.48
Storebrand (A)	NO	NOK	20,131,383	114,699,482	1.35
Deutsche Bank (Reg'd)	DE	EUR	2,182,550	114,060,079	1.34
Standard Chartered	GB	GBP	5,101,211	103,134,837	1.21
Deutsche Boerse	DE	EUR	1,718,881	100,623,284	1.18
Erste Group Bank	AT	EUR	2,944,942	99,539,047	1.17
Man Group	GB	GBP	35,407,182	99,127,415	1.16
Prudential	GB	GBP	13,778,657	91,879,925	1.08
Lloyds Banking Group	GB	GBP	113,742,374	86,552,800	1.02
RBS Group	GB	GBP	133,892,094	83,736,498	0.98
Deutsche Postbank	DE	EUR	2,561,928	66,417,989	0.78
Swiss Reinsurance (Reg'd)	CH	CHF	1,871,713	61,867,233	0.73
Ageas	BE	EUR	24,655,212	57,545,265	0.68
KBC Groep	BE	EUR	1,406,233	48,247,849	0.57
Bank of America	US	USD	3,425,378	46,521,297	0.55
Zurich Financial Services	CH	CHF	235,982	39,560,544	0.46
JPMorgan Chase & Co	US	USD	1,190,334	38,595,274	0.45
Intesa Sanpaolo (Pref'd)	IT	EUR	12,357,242	24,838,057	0.29
Resolution	GB	GBP	29,536,221	24,742,673	0.29
AXA	FR	EUR	1,552,967	23,449,795	0.28
Bank of Ireland	IE	EUR	12,654,768	21,133,463	0.25
Morgan Stanley	US	USD	69,600	1,613,799	0.02
Julius Baer Group	CH	CHF	46,710	1,214,356	0.01
Ageas - Strip VVPR	BE	EUR	5,343,703	5,344	0.00
				1,956,854,065	22.98
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	57,596,811	48,484,350	0.57
				48,484,350	0.57
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	12,272	0.00
				12,272	0.00
Unlisted Financials					
Bank of Ireland Placing 04/2010	IE	EUR	12,180,482	18,636,138	0.22
				18,636,138	0.22
Fractions				(1)	0.00
Total Investments (Cost EUR 6,616,471,243)				8,243,667,467	96.80

A full list of footnotes is given on page 716. 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 2010

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	29.18
Germany	DE	18.49
Switzerland	CH	11.94
Netherlands	NL	6.82
France	FR	3.88
Belgium	BE	3.85
Ireland	IE	2.91
South Africa	ZA	2.77
Italy	IT	2.52
USA	US	2.42
Israel	IL	2.23
Denmark	DK	2.01
Norway	NO	1.99
Luxembourg	LU	1.94
Austria	AT	1.17
Bermuda	BM	0.81
Brazil	BR	0.62
Hungary	HU	0.51
Hong Kong	HK	0.39
Sweden	SE	0.25
Portugal	PT	0.11
Cash and other net assets		3.20

European Larger Companies Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	248,108	5,847,910	3.66
Total	FR	EUR	111,360	4,562,438	2.85
ENI	IT	EUR	216,396	3,648,444	2.28
				14,058,792	8.79
Utilities					
E.ON	DE	EUR	158,282	4,393,915	2.75
				4,393,915	2.75
Materials					
CRH	IE	EUR	331,547	7,105,384	4.44
				7,105,384	4.44
Industrials					
Ryanair Holdings (UK)	IE	EUR	1,620,309	6,043,754	3.78
Experian	IE	GBP	712,522	4,980,865	3.11
Schneider Electric	FR	EUR	57,088	4,905,555	3.07
BAE Systems	GB	GBP	694,437	2,752,050	1.72
Meggitt	GB	GBP	762,432	2,732,873	1.71
Philips Electronics	NL	EUR	94,433	2,401,436	1.50
Assa Abloy (B)	SE	SEK	88,968	1,551,023	0.97
Securitas (B)	SE	SEK	89,038	705,732	0.44
Niscayah Group	SE	SEK	299,706	421,216	0.26
QinetiQ Group	GB	GBP	267,590	392,591	0.25
CPP Group	GB	GBP	98,405	311,961	0.20
Loomis (B)	SE	SEK	33,427	288,156	0.18
Delachaux	FR	EUR	4,494	215,731	0.13
				27,702,943	17.32
Information Technology					
Indra Sistemas	ES	EUR	294,030	4,442,798	2.78
Neopost	FR	EUR	70,244	4,196,374	2.62
Barco	BE	EUR	6,084	249,371	0.16
SAP	DE	EUR	4,921	178,265	0.11
Kontron	DE	EUR	11,158	79,982	0.05
				9,146,790	5.72
Consumer Discretionary					
SES (France)	LU	EUR	269,048	4,646,452	2.91
Reed Elsevier	NL	EUR	381,119	3,430,074	2.14
Aegis Group	GB	GBP	953,097	1,432,321	0.90
Eniro	SE	SEK	570,408	1,243,766	0.78
Porsche Automobil Holding (Pref'd)	DE	EUR	20,474	894,407	0.56
JD Group	ZA	ZAR	161,119	724,033	0.45
PPR	FR	EUR	7,046	714,782	0.45
OPAP	GR	EUR	42,781	654,548	0.41
IPSOs	FR	EUR	20,305	586,612	0.37
WPP	GB	GBP	70,693	567,797	0.36
Pearson	GB	GBP	36,549	442,011	0.28
Cie Financiere Richemont (A)	CH	CHF	12,230	340,147	0.21
				15,676,950	9.80
Consumer Staples					
Aryzta	CH	CHF	253,675	7,312,015	4.57
Tesco	GB	GBP	1,318,728	6,603,204	4.13
Diageo	GB	GBP	280,432	3,598,019	2.25
British American Tobacco	GB	GBP	104,756	2,475,937	1.55
Synthes (Switzerland)	US	CHF	25,186	2,156,798	1.35
Imperial Tobacco Group	GB	GBP	66,285	1,424,041	0.89
Ahold	NL	EUR	99,268	1,024,445	0.64
				24,594,459	15.38
Healthcare					
Roche Holding	CH	CHF	65,391	7,762,985	4.85
Sanofi-Aventis	FR	EUR	95,231	4,919,652	3.08
Novartis (Reg'd)	CH	CHF	94,837	3,643,737	2.28
Nobel Biocare Holding (Reg'd)	CH	CHF	26,839	446,938	0.28
Smith & Nephew	GB	GBP	31,744	248,027	0.16
Tecan Group (Reg'd)	CH	CHF	2,520	126,609	0.08
				17,147,948	10.72
Telecommunication Services					
Vodafone Group	GB	GBP	2,913,980	4,873,736	3.05
				4,873,736	3.05
Financials					
AXA	FR	EUR	543,770	8,210,921	5.13
Deutsche Boerse	DE	EUR	125,164	7,327,099	4.58
BNP Paribas	FR	EUR	105,900	5,520,591	3.45

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNP Assurances	FR	EUR	45,401	2,873,906	1.80
Intesa Sanpaolo	IT	EUR	1,126,639	2,813,781	1.76
Intesa Sanpaolo (Pref'd)	IT	EUR	1,303,537	2,620,109	1.64
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	12,374	1,314,102	0.82
Aviva	GB	GBP	201,988	810,470	0.51
ICAP	GB	GBP	172,459	755,092	0.47
Banco Popolare	IT	EUR	75,340	365,778	0.23
Unione di Banche Italiane	IT	EUR	33,630	314,440	0.20
Banco Popolare 4.75% 24/03/2014	IT	EUR	244,469	265,493	0.17
				33,191,782	20.75
Fractions				(2)	0.00
Total Investments (Cost EUR 167,009,603)				157,892,697	98.72

Geographical Split		
Country	Country Code	% Net Assets
France	FR	22.95
UK	GB	18.39
Switzerland	CH	12.27
Ireland	IE	11.34
Germany	DE	8.87
Netherlands	NL	7.94
Italy	IT	6.27
Luxembourg	LU	2.91
Spain	ES	2.78
Sweden	SE	2.63
USA	US	1.35
South Africa	ZA	0.45
Greece	GR	0.41
Belgium	BE	0.16
Cash and other net assets		1.28

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wellstream Holdings	GB	GBP	778,032	5,371,666	0.60
Petroceltic International	IE	GBP	36,580,638	5,261,646	0.58
Exillon Energy	AE	GBP	2,371,176	5,184,153	0.58
Aurelian Oil & Gas	GB	GBP	9,300,456	4,655,366	0.52
Xcite Energy (UK)	VG	GBP	4,934,386	4,173,311	0.46
AMEC	GB	GBP	379,603	3,647,341	0.40
Cie Generale de Geophysique-Veritas	FR	EUR	160,215	3,634,469	0.40
Salamander Energy	GB	GBP	882,590	2,538,981	0.28
Sevan Marine	NO	NOK	2,282,232	2,518,937	0.28
Valiant Petroleum	GB	GBP	214,555	1,667,728	0.19
Faroe Petroleum	GB	GBP	955,672	1,341,618	0.15
Aker Solutions	NO	NOK	81,400	1,033,733	0.11
Max Petroleum	GB	GBP	4,112,974	911,060	0.10
Seenergy	GB	GBP	1,871,125	872,003	0.10
Borders & Southern Petroleum	GB	GBP	1,253,390	728,347	0.08
Heritage Oil	GB	GBP	88,800	467,992	0.05
Cadogan Petroleum	GB	GBP	2,747,223	458,376	0.05
Faroe Petroleum Rts 13/05/2010	GB	GBP	637,051	161,271	0.02
				44,627,998	4.95
Utilities					
Renewable Energy Generating	GB	GBP	6,206,871	3,696,097	0.41
EDP Renovaveis	ES	EUR	436,838	2,332,713	0.26
Helius Energy	GB	GBP	6,548,649	2,279,488	0.25
Energetix Group	GB	GBP	1,628,135	590,149	0.07
				8,898,447	0.99
Materials					
HeidelbergCement	DE	EUR	168,684	7,888,493	0.88
London Mining	GB	GBP	2,595,330	7,018,118	0.78
Lanxess	DE	EUR	192,114	6,852,718	0.76
European Goldfields	CA	CAD	1,173,049	6,451,066	0.72
Centamin Egypt	AU	GBP	3,854,678	5,854,939	0.65
Allied Gold	AU	AUD	21,372,092	5,804,186	0.64
Mineral Deposits	AU	CAD	7,588,484	4,793,554	0.53
Kenmare Resources	IE	GBP	30,301,722	4,620,016	0.51
Wacker Chemie	DE	EUR	40,797	4,512,139	0.50
African Rainbow Minerals	ZA	ZAR	214,900	4,386,099	0.49
Accsys Technologies	GB	EUR	8,188,784	4,135,336	0.46
Cove Energy	GB	GBP	6,914,748	3,918,708	0.43
Ampella Mining	AU	AUD	2,319,580	2,451,940	0.27
Polar Star Mining	CA	CAD	3,059,356	2,205,390	0.24
European Nickel	GB	GBP	11,813,546	1,332,192	0.15
Noventa	GB	GBP	13,574,700	1,327,729	0.15
Prosperity Minerals Holdings	HK	GBP	667,000	1,308,611	0.15
Jubilee Platinum	GB	GBP	2,253,658	1,050,276	0.12
RPC Group	GB	GBP	229,900	648,135	0.07
China Goldmines	GB	GBP	2,833,899	611,429	0.07
Corvette Resources	AU	AUD	8,919,991	504,317	0.06
Platmin	ZA	CAD	490,100	455,280	0.05
Starfield Resources	CA	CAD	7,330,530	408,583	0.05
ZincOx Resources	GB	GBP	265,414	152,705	0.02
				78,691,959	8.73
Industrials					
Travis Perkins	GB	GBP	1,030,381	10,078,060	1.12
Faiveley Transport	FR	EUR	126,850	7,610,995	0.84
Wavin	NL	EUR	4,762,041	7,214,491	0.80
Teleperformance	FR	EUR	273,117	7,195,259	0.80
SMA Solar Technology	DE	EUR	71,565	6,597,622	0.73
Serco Group	GB	GBP	908,438	6,585,612	0.73
Delachaux	FR	EUR	128,314	6,159,060	0.68
CENTROTEC Sustainable	DE	EUR	459,447	5,998,083	0.67
Hays	GB	GBP	4,598,904	5,916,386	0.66
Connaught	GB	GBP	1,686,164	5,851,825	0.65
DSV	DK	DKK	436,544	5,846,980	0.65
Intertek Group	GB	GBP	327,800	5,616,477	0.62
GFK	DE	EUR	195,058	5,529,888	0.61
Hansen Transmissions International	BE	GBP	4,648,318	5,359,495	0.59
Hamworthy	GB	GBP	1,463,836	5,070,131	0.56
GEA Group	DE	EUR	291,956	4,887,349	0.54
SiG	GB	GBP	3,213,212	4,876,907	0.54
Panalpina Welttransport Holding	CH	CHF	70,921	4,830,951	0.54
XP Power	GB	GBP	717,734	4,600,227	0.51
Rheinmetall	DE	EUR	85,500	4,499,010	0.50
Sthree	GB	GBP	1,017,020	4,259,820	0.47
Blue Label Telecoms	ZA	ZAR	7,446,178	3,895,458	0.43
Northgate	GB	GBP	1,509,210	3,686,020	0.41
Leclanche (Reg'd)	CH	CHF	105,172	3,560,007	0.39
Elite World	LU	EUR	825,849	3,121,708	0.35

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renewable Energy	NO	NOK	1,148,778	2,967,515	0.33
Kone (B)	FI	EUR	85,300	2,831,960	0.31
Obrascon Huarte Lain	ES	EUR	126,355	2,721,051	0.30
Vestas Wind Systems	DK	DKK	50,624	2,304,151	0.26
Experian	IE	GBP	326,500	2,282,390	0.25
Stobart Group	GB	GBP	1,174,239	2,065,971	0.23
Heijmans	NL	EUR	157,260	2,001,134	0.22
Redhall Group	GB	GBP	971,439	1,704,692	0.19
Pfleiderer (Reg'd)	DE	EUR	361,226	1,690,538	0.19
Zenergy Power	GB	GBP	1,272,030	1,544,223	0.17
Kloeckner & Co	DE	EUR	74,476	1,491,382	0.17
Regeneris	GB	GBP	2,590,426	1,296,644	0.14
CPP Group	GB	GBP	364,834	1,156,584	0.13
Clean Air Power	BM	GBP	3,520,311	810,161	0.09
Silverdell	GB	GBP	7,449,319	750,041	0.08
Ceres Power Holdings	GB	GBP	560,405	735,135	0.08
Renewable Energy Rts 20/05/2010	NO	NOK	574,388	598,478	0.07
Groupe Eurotunnel (Reg'd)	FR	EUR	84,600	582,386	0.06
Begbies Traynor Group	GB	GBP	636,200	561,865	0.06
Spice Holdings	GB	GBP	1,164,342	556,018	0.06
May Gurney Integrated Services	GB	GBP	226,100	550,264	0.06
SMT Scharf	DE	EUR	47,500	548,625	0.06
Brunel International	NL	EUR	17,300	478,172	0.05
Hampson Industries	GB	GBP	755,731	443,504	0.05
Raubex Group	ZA	ZAR	177,700	421,241	0.05
GoIndustry-DoveBid	GB	GBP	22,420,573	257,992	0.03
Vueling Airlines	ES	EUR	18,375	203,413	0.02
Deceuninck Plastics - Strip VVPR	BE	EUR	783,600	784	0.00
				172,404,135	19.13

Information Technology

Software	DE	EUR	154,761	13,376,029	1.48
Gemalto	FR	EUR	389,422	13,111,841	1.45
Playtech	GB	GBP	2,193,694	12,608,746	1.40
IBS Group Holding GDR	RU	EUR	989,798	12,471,450	1.38
Fidessa Group	GB	GBP	652,440	9,887,497	1.10
Xchanging	GB	GBP	3,650,447	8,791,756	0.98
Sopra Group	FR	EUR	144,749	8,250,714	0.92
KIT Digital	US	USD	634,855	6,961,699	0.77
United Internet	DE	EUR	592,744	6,718,752	0.75
Velti	IE	GBP	1,716,795	6,677,215	0.74
Alten	FR	EUR	282,796	6,237,057	0.69
Meetic	FR	EUR	294,232	6,075,884	0.67
Datacash Group	GB	GBP	2,107,560	5,614,244	0.62
Devoteam	FR	EUR	245,806	5,063,594	0.56
Planet Payment	GB	GBP	3,011,870	5,025,329	0.56
IQE	GB	GBP	22,318,503	4,943,745	0.55
Barco	BE	EUR	104,858	4,298,111	0.48
Smarrtac	NL	EUR	239,001	3,343,618	0.37
Vizrt	IL	EUR	1,030,141	3,141,930	0.35
Telecity Group	GB	GBP	645,900	3,039,827	0.34
Wirecard	DE	EUR	334,738	2,836,570	0.31
Day Software Holding (Reg'd)	CH	CHF	48,971	2,734,262	0.30
LeGuide.com	FR	EUR	121,978	2,463,952	0.27
Kontron	DE	EUR	295,700	2,119,578	0.24
Synchronica	GB	GBP	66,067,887	1,615,510	0.18
SDL	GB	GBP	301,062	1,572,795	0.17
NCC Group	GB	GBP	314,813	1,417,320	0.16
Store Electronic	FR	EUR	121,400	1,386,385	0.15
KROMI Logistik	DE	EUR	155,672	1,260,947	0.14
Bond International Software	GB	GBP	1,339,390	1,155,922	0.13
Brady	GB	GBP	1,503,044	1,141,500	0.13
Ingenico	FR	EUR	43,867	824,700	0.09
Blinkx	GB	GBP	5,189,170	821,034	0.09
Dimension Data Holdings	GB	GBP	740,300	777,322	0.09
Kofax	GB	GBP	258,300	728,200	0.08
Ant	GB	GBP	2,005,686	634,682	0.07
Moneysupermarket.com Group	GB	GBP	735,200	628,571	0.07
Alterian	GB	GBP	306,600	610,349	0.07
EVS Broadcast Equipment	BE	EUR	5,616	234,234	0.03
Minorplanet Systems	GB	GBP	544,833	40,751	0.00
				170,643,622	18.93

Consumer Discretionary

SeLogger.com	FR	EUR	472,240	14,356,101	1.59
CTS Eventim	DE	EUR	312,941	12,404,969	1.38
bwin Interactive Entertainment	AT	EUR	244,355	9,889,056	1.10
Tods	IT	EUR	138,856	7,680,102	0.85
Modern Times Group	SE	SEK	161,625	7,432,556	0.82
Delticom	DE	EUR	189,028	7,386,288	0.82
Schibsted (B)	NO	NOK	381,186	7,142,306	0.79
IPSO	FR	EUR	217,552	6,285,067	0.70
Mothercare	GB	GBP	878,115	5,815,097	0.65

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Informa	CH	GBP	1,244,024	5,680,162	0.63
Sportingbet	GB	GBP	7,094,823	5,592,326	0.62
Nexity	FR	EUR	195,796	5,389,282	0.60
ElringKlinger	DE	EUR	234,541	4,972,269	0.55
Maisons France Confort	FR	EUR	148,455	4,931,660	0.55
Rational	DE	EUR	39,720	4,788,257	0.53
Tom Tailor Holding	DE	EUR	363,126	4,686,136	0.52
Inchcape	GB	GBP	10,956,868	4,337,157	0.48
Ted Baker	GB	GBP	576,815	3,481,306	0.39
Puma Rudolf Dassler Sport	DE	EUR	13,741	3,459,984	0.38
zooplus	DE	EUR	89,608	3,360,295	0.37
CTC Media	RU	USD	243,243	3,186,565	0.35
Nokian Renkaat	FI	EUR	174,697	3,102,619	0.34
eaga	GB	GBP	1,989,965	3,056,941	0.34
MRV Engenharia e Participacoes	BR	BRL	481,300	2,504,243	0.28
N Brown Group	GB	GBP	770,200	2,421,277	0.27
PartyGaming	GI	GBP	567,441	2,010,437	0.22
Snai	IT	EUR	607,081	1,740,806	0.19
Plaggio & C	IT	EUR	527,671	1,251,899	0.14
JUMBO	GR	EUR	203,165	1,121,473	0.12
Trigano	FR	EUR	39,100	705,364	0.08
M&C Saatchi	GB	GBP	659,900	687,206	0.08
Capital Pub	GB	GBP	544,190	651,244	0.07
Wilmington Group	GB	GBP	387,500	644,317	0.07
Unibet Group SDR	MT	SEK	30,400	640,877	0.07
Ten Alps	GB	GBP	2,585,375	624,746	0.07
Ideal Shopping Direct	GB	GBP	341,365	620,634	0.07
Paddy Power	IE	EUR	20,902	551,604	0.06
Sports Direct International	GB	GBP	403,700	522,603	0.06
William Hill	GB	GBP	788	1,856	0.00
				155,117,087	17.21

Consumer Staples

Coca Cola Hellenic Bottling	GR	EUR	223,500	4,590,690	0.51
Laurent-Perrier	FR	EUR	37,488	2,631,640	0.29
Agriterra	ZA	GBP	22,959,499	1,334,179	0.15
Booker Group	GB	GBP	1,245,200	612,542	0.07
C&C Group	IE	EUR	99	357	0.00
				9,169,408	1.02

Healthcare

Elektta (B)	SE	SEK	657,047	12,866,965	1.43
Stratec Biomedical Systems	DE	EUR	336,058	9,396,172	1.04
Audika	FR	EUR	353,779	9,392,821	1.04
QIAGEN	NL	EUR	442,717	7,676,707	0.85
Sartorius Stedim Biotech	FR	EUR	190,416	6,993,975	0.78
Synergy Health	GB	GBP	972,027	6,873,228	0.76
Craneware	GB	GBP	1,200,243	5,786,868	0.64
Abcam	GB	GBP	321,618	4,396,597	0.49
Advanced Computer Software	GB	GBP	7,574,023	3,551,522	0.39
Sartorius (Pref'd)	DE	EUR	165,300	3,471,300	0.39
EMIS Group	GB	GBP	674,710	2,717,350	0.30
Lombard Medical Technologies	GB	GBP	159,228,632	2,116,233	0.23
Verona Pharma	GB	GBP	14,113,074	1,989,381	0.22
Sinclair Pharma	GB	GBP	3,755,504	1,372,057	0.15
Silence Therapeutics	GB	GBP	9,261,982	1,065,772	0.12
Aspen Pharmacare Holdings	ZA	ZAR	94,700	807,963	0.09
Hikma Pharmaceuticals	GB	GBP	108,100	783,658	0.09
DiaSorin	IT	EUR	25,100	706,063	0.08
Basilea Pharmaceutica (Reg'd)	CH	CHF	11,661	644,977	0.07
Healthcare Locums	GB	GBP	170,900	486,718	0.05
Renovo Group	GB	GBP	1,295,591	372,708	0.04
Beximco Pharmaceuticals GDR	BD	GBP	526,842	294,024	0.03
Antisoma	GB	GBP	3,579,893	285,060	0.03
XCounter	SE	GBP	1,643,315	99,275	0.01
				84,147,394	9.33

Telecommunication Services

Avanti Communications Group	GB	GBP	1,125,136	6,835,957	0.76
Iliad	FR	EUR	68,194	5,148,618	0.57
Drillisch	DE	EUR	785,191	4,192,917	0.47
Freenet	DE	EUR	342,083	3,003,148	0.33
Daisy Group	GB	GBP	1,974,191	2,180,825	0.24
				21,361,465	2.37

Financials

IG Group Holdings	GB	GBP	3,441,216	16,144,067	1.79
VZ Holding	CH	CHF	205,266	13,545,286	1.50
GlobeOp Financial Services	LU	GBP	3,691,852	11,682,541	1.30
International Personal Finance	GB	GBP	2,409,568	7,525,049	0.83
Aberdeen Asset Management	GB	GBP	4,401,260	6,989,022	0.78
ICAP	GB	GBP	1,484,014	6,497,599	0.72
Conygar Investment	GB	GBP	4,371,288	5,658,772	0.63

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Altamir Amboise	FR	EUR	783,301	4,887,797	0.54
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	166,513	4,880,991	0.54
LXB Retail Properties	GB	GBP	3,599,523	3,738,113	0.41
Mirland Development	CY	GBP	1,054,320	2,905,618	0.32
Praesepe	GB	GBP	28,080,228	2,463,774	0.27
April Group	FR	EUR	95,500	2,236,610	0.25
Paragon Group	GB	GBP	1,181,500	2,228,297	0.25
Invista Real Estate Investment Management Holdings	GB	GBP	3,633,817	1,860,730	0.21
DTZ Holdings	GB	GBP	2,085,913	1,680,175	0.19
China Real Estate Opportunities	CN	GBP	269,000	1,447,086	0.16
IMAREX	NO	NOK	210,509	1,394,320	0.15
Ashmore Group	GB	GBP	432,011	1,315,362	0.15
Marwyn Capital I	GB	GBP	5,161,554	1,024,542	0.11
Orchid Developments	KY	GBP	2,295,167	831,927	0.09
ACP Capital	GB	GBP	3,072,567	760,152	0.08
African Bank Investments	ZA	ZAR	200,100	726,845	0.08
Deutsche Wohnen	DE	EUR	90,820	617,576	0.07
Marwyn Capital II*	GB	GBP	4,046,658	582,059	0.06
Babis Vovos International Construction	GR	EUR	200,884	554,441	0.06
Delta Lloyd	NL	EUR	28,000	452,200	0.05
Evolution Group	GB	GBP	306,700	405,856	0.05
ACP Mezzanine	GB	EUR	949,726	73,604	0.01
Oakley Capital Investments Wts 03/08/2010	GB	GBP	2,336,945	780	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	1,172,281	13	0.00
				105,111,204	11.66

Closed Ended Fund

Oakley Capital Investments	GB	GBP	3,004,355	3,750,950	0.42
Marwyn Value Investors	GB	GBP	3,133,285	2,361,574	0.26
Loudwater Trust*	GB	GBP	3,349,972	2,359,136	0.26
Marwyn Value Investors (B)*	GB	GBP	412,924	460,896	0.05
				8,932,556	0.99

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Platmin (UK)	ZA	GBP	5,121,087	4,743,712	0.53
Albidon*	AU	GBP	2,207,420	47,626	0.01
				4,791,338	0.53

Industrials

AgCert International*	IE	GBP	7,058,999	81	0.00
				81	0.00

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	409,452	5,904,658	0.66
				5,904,658	0.66

Consumer Staples

Protek	RU	USD	986,063	2,890,377	0.32
				2,890,377	0.32

Healthcare

Ossur	IS	DKK	3,745,603	4,234,628	0.47
				4,234,628	0.47

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,169,492	3,900,854	0.43
Vozrozhdenie Bank	RU	USD	84,744	2,447,238	0.27
TWP Holdco 93*	GB	GBP	2	0	0.00
				6,348,092	0.70

Unlisted

Energy

Buried Hill Energy*	CY	USD	920,821	1,730,216	0.19
Rockwell Petroleum Placing*	CA	USD	4,359,872	33	0.00
Sphere Investments*	AU	AUD	66,744	0	0.00
				1,730,249	0.19

Utilities

Sterecycle Placing*	GB	GBP	1,397	1,205,218	0.13
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,380,819	1,026,172	0.11
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	1,381	0	0.00
				2,231,390	0.25

Materials

HaloSource*	US	USD	2,989,226	3,010,569	0.33
Zambezi Resources*	BM	GBP	9,733,346	171,592	0.02
CopperCo (In liquidation)	AU	AUD	7,987,320	56	0.00
HaloSource Wts 31/12/2015*	US	USD	747,306	6	0.00
				3,182,223	0.35

European Smaller Companies Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	1,760,155	68,742	0.01
Carter & Carter Group (In liquidation)	GB	GBP	748,620	9	0.00
				68,751	0.01
Information Technology					
Mathengine*	GB	GBP	148,983	2	0.00
				2	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	72,040	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	903,549	1,767,507	0.20
TMO Renewables Placing*	GB	GBP	1,188,479	341,894	0.04
Phoqus Pharmaceuticals*	GB	GBP	3,051,360	35	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	749,644	9	0.00
York Pharma *	GB	GBP	570,001	7	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	495,509	6	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	495,509	6	0.00
				2,109,464	0.23
Financials					
Conygar Investment (Pref'd)	GB	GBP	1,786,040	462,417	0.05
XL TechGroup*	US	GBP	704,179	8	0.00
				462,425	0.05
Total Investments (Cost EUR 874,249,287)				893,058,953	99.07

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought NOK Sold EUR at 7.98250 15/07/2010	24,195,310	313,830	0.03
Bought SEK Sold EUR at 9.69700 15/07/2010	30,205,967	217,761	0.02
Bought EUR Sold CAD at 0.74630 15/07/2010	16,715,365	75,566	0.01
Bought USD Sold EUR at 1.35991 15/07/2010	3,097,149	67,854	0.01
Bought EUR Sold USD at 0.75888 15/07/2010	2,792,649	27,590	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	32,770,946	26,666	0.00
Bought CAD Sold EUR at 1.36980 15/07/2010	657,029	11,615	0.00
Bought EUR Sold ZAR at 0.10099 15/07/2010	5,991,177	7,621	0.00
Bought EUR Sold GBP at 1.15135 15/07/2010	3,450,432	3,628	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	4,694,417	2,672	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	8,299,267	845	0.00
Bought CHF Sold EUR at 1.43464 15/07/2010	348,519	720	0.00
Bought NOK Sold EUR at 7.88995 15/07/2010	50,697	62	0.00
Bought EUR Sold NOK at 0.12689 15/07/2010	38,070	(2)	0.00
Bought EUR Sold NOK at 0.12686 15/07/2010	50,760	(14)	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	498,999	(20)	0.00
Bought DKK Sold EUR at 7.44640 15/07/2010	295,445	(45)	0.00
Bought CAD Sold EUR at 1.34230 15/07/2010	297,997	(822)	0.00
Bought SEK Sold EUR at 9.60734 15/07/2010	759,836	(1,598)	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	5,647,357	(3,934)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	566,415	(9,671)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	1,483,410	(10,880)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	2,090,739	(31,839)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	7,271,458	(72,134)	(0.01)
Bought EUR Sold USD at 0.74577 15/07/2010	20,286,913	(153,558)	(0.02)
Bought EUR Sold GBP at 1.14529 15/07/2010	121,625,120	(513,121)	(0.06)
		(41,208)	0.00

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE 100 Index Future 18/06/2010	GBP	1,101,500	(45,432)	(0.01)
DJ Eurostoxx 50 Future 18/06/2010	EUR	2,638,080	(126,933)	(0.01)
			(172,365)	(0.02)

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	35.65
Germany	DE	15.37
France	FR	14.59
Switzerland	CH	3.98
Russia	RU	3.42
Netherlands	NL	2.35
Sweden	SE	2.26
Australia	AU	2.16
Ireland	IE	2.15
South Africa	ZA	1.86
Norway	NO	1.74
Luxembourg	LU	1.64
Italy	IT	1.26
USA	US	1.11
Belgium	BE	1.10
Austria	AT	1.10
Canada	CA	1.01
Denmark	DK	0.90
Greece	GR	0.70
Finland	FI	0.66
Spain	ES	0.58
United Arab Emirates	AE	0.58
Cyprus	CY	0.51
Iceland	IS	0.47
Virgin Islands (British)	VG	0.46
Israel	IL	0.35
Brazil	BR	0.28
Gibraltar	GI	0.22
China	CN	0.16
Hong Kong	HK	0.15
Bermuda	BM	0.12
Cayman Islands	KY	0.09
Malta	MT	0.07
Bangladesh	BD	0.03
Turkey	TR	0.00
Cash and other net assets		0.93

European Special Situations Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Saipem	IT	EUR	53,692	1,515,719	1.69
BG Group	GB	GBP	102,260	1,309,674	1.46
Pacific Rubiales Energy	CA	CAD	48,974	837,826	0.93
Soco International	GB	GBP	40,359	756,990	0.84
Wellstream Holdings	GB	GBP	63,653	439,468	0.49
Heritage Oil	GB	GBP	71,910	378,980	0.42
Salamander Energy	GB	GBP	116,824	336,072	0.37
Aurelian Oil & Gas	GB	GBP	664,670	332,702	0.37
Sevan Marine	NO	NOK	160,183	176,796	0.20
				6,084,227	6.77
Utilities					
Enagas	ES	EUR	72,960	1,100,241	1.22
				1,100,241	1.22
Materials					
Clariant (Reg'd)	CH	CHF	138,793	1,451,068	1.61
HeidelbergCement	DE	EUR	27,108	1,267,693	1.41
Rio Tinto (UK)	GB	GBP	32,423	1,260,653	1.40
Lanxess	DE	EUR	34,503	1,230,714	1.37
Vedanta Resources	GB	GBP	36,518	1,061,022	1.18
Umicore	BE	EUR	35,182	971,550	1.08
Centamin Egypt	AU	GBP	308,606	468,746	0.52
				7,711,446	8.58
Industrials					
Serco Group	GB	GBP	254,047	1,841,681	2.05
Wolsley	GB	GBP	79,989	1,515,019	1.69
Schneider Electric	FR	EUR	16,295	1,400,264	1.56
Hays	GB	GBP	1,081,635	1,391,498	1.55
Mitie Group	GB	GBP	391,014	1,055,553	1.17
MAN Frankfurt (Reg'd)	DE	EUR	14,480	1,030,814	1.15
Faiveley Transport	FR	EUR	11,325	679,500	0.76
Prysmian	IT	EUR	47,623	647,679	0.72
Ansald STS	IT	EUR	44,150	610,159	0.68
Wavin	NL	EUR	287,429	435,455	0.48
Speedy Hire	GB	GBP	517,788	210,025	0.23
CPP Group	GB	GBP	52,711	167,103	0.19
				10,984,750	12.22
Information Technology					
SAP	DE	EUR	35,403	1,282,481	1.43
Playtech	GB	GBP	214,870	1,235,016	1.37
Moneysupermarket.com Group	GB	GBP	499,319	426,901	0.47
				2,944,398	3.28
Consumer Discretionary					
Pearson	GB	GBP	198,247	2,397,562	2.67
WPP	GB	GBP	210,466	1,690,435	1.88
Virgin Media (UK)	US	GBP	123,423	1,661,665	1.85
LVMH Moet Hennessy Louis Vuitton	FR	EUR	18,116	1,573,182	1.75
Autoliv	SE	USD	37,264	1,558,350	1.73
United Business Media	GB	GBP	236,734	1,510,505	1.68
PPR	FR	EUR	13,741	1,394,029	1.55
Modern Times Group	SE	SEK	29,991	1,379,183	1.53
Inchcape	GB	GBP	3,333,779	1,319,640	1.47
bwin Interactive Entertainment	AT	EUR	31,652	1,280,950	1.43
Burberry Group	GB	GBP	163,675	1,268,469	1.41
Intercontinental Hotels Group	GB	GBP	91,228	1,216,666	1.35
Puma Rudolf Dassler Sport	DE	EUR	3,898	981,589	1.09
Informa	CH	GBP	212,741	971,366	1.08
Expedia	US	USD	53,005	950,141	1.06
Chime Communications	GB	GBP	357,555	822,875	0.92
Debenhams	GB	GBP	495,335	409,246	0.46
ITV	GB	GBP	383,719	296,938	0.33
Fourlis Holdings	GR	EUR	14,691	110,183	0.12
				22,792,974	25.36
Consumer Staples					
Tesco	GB	GBP	402,776	2,016,798	2.24
Anheuser-Busch InBev	BE	EUR	53,214	1,947,628	2.17
British American Tobacco	GB	GBP	81,410	1,924,138	2.14
Ahold	NL	EUR	92,780	957,489	1.07
Royal Unibrew	DK	DKK	6,056	169,947	0.19
				7,016,000	7.81
Healthcare					
Novo Nordisk (B)	DK	DKK	42,503	2,600,453	2.89
Sanofi-Aventis	FR	EUR	39,922	2,062,345	2.29

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teva Pharmaceutical Industries ADR	IL	USD	46,546	2,052,130	2.28
Roche Holding	CH	CHF	13,640	1,619,250	1.80
Sonova Holding (B) (Reg'd)	CH	CHF	14,805	1,387,686	1.54
Healthcare Locums	GB	GBP	152,250	433,604	0.48
				10,155,468	11.30
Telecommunication Services					
MTN Group	ZA	ZAR	100,366	1,121,096	1.25
				1,121,096	1.25
Financials					
Intesa Sanpaolo	IT	EUR	700,251	1,748,877	1.95
BNP Paribas	FR	EUR	32,311	1,684,394	1.87
Barclays	GB	GBP	397,217	1,546,058	1.72
DnB NOR	NO	NOK	156,780	1,406,889	1.57
HSBC Holdings	GB	GBP	144,951	1,114,184	1.24
AXA	FR	EUR	72,198	1,090,192	1.21
UBS (Reg'd)	CH	CHF	87,431	1,029,416	1.15
Deutsche Boerse	DE	EUR	16,463	963,742	1.07
Societe Generale	FR	EUR	22,020	889,622	0.99
Man Group	GB	GBP	316,007	884,707	0.98
ING Groep	NL	EUR	129,228	870,871	0.97
LXB Retail Properties	GB	GBP	792,044	822,540	0.92
ICAP	GB	GBP	117,094	512,683	0.57
London & Stamford Property	GB	GBP	384,233	510,666	0.57
International Personal Finance	GB	GBP	84,660	264,393	0.29
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	2,146	62,894	0.07
				15,402,128	17.13

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples					
Protek	RU	USD	167,355	490,555	0.55
				490,555	0.55
Fractions				1	0.00
Total Investments (Cost EUR 71,184,206)				85,803,284	95.46

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	1,180,491	650,387	0.72
Zurich Financial Services	CHF	1,566,125	231,280	0.26
Nestle (Reg'd)	CHF	3,809,982	147,763	0.16
ICAP	GBP	632,857	98,839	0.11
Banco De Valencia	EUR	(375,894)	41,702	0.05
Sanoma	EUR	(383,022)	35,213	0.04
Iberdrola Renovables	EUR	(395,537)	22,277	0.02
Club Mediterranee	EUR	(296,486)	(6,748)	(0.01)
Banca Carige	EUR	(411,591)	(7,273)	(0.01)
Banco De Valencia Rts 07/05/2010	EUR	(7,569)	(7,569)	(0.01)
Straumann Holding (Reg'd)	CHF	(328,881)	(7,800)	(0.01)
Deutsche Telekom (Reg'd)	EUR	(438,413)	(11,702)	(0.01)
Tate & Lyle	GBP	(297,052)	(42,705)	(0.05)
Vodafone Group	GBP	1,528,435	(43,561)	(0.05)
Randgold Resources	GBP	(478,483)	(140,514)	(0.16)
			959,589	1.07

A full list of footnotes is given on page 716. 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 Special Situations Fund

Schedule of Investments as at 30 April 2010

- continued

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	38.58
France	FR	11.99
Germany	DE	7.52
Switzerland	CH	7.26
Italy	IT	5.03
Sweden	SE	3.27
Belgium	BE	3.25
Denmark	DK	3.08
USA	US	2.91
Netherlands	NL	2.52
Israel	IL	2.28
Norway	NO	1.76
Austria	AT	1.43
South Africa	ZA	1.25
Spain	ES	1.22
Canada	CA	0.93
Russia	RU	0.55
Australia	AU	0.52
Greece	GR	0.12
Cash and other net assets		4.54

France Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	573,320	23,488,900	8.48
Cie Generale de Geophysique-Veritas	FR	EUR	153,655	3,485,656	1.26
Bourbon	FR	EUR	76,064	2,494,518	0.90
				29,469,074	10.64
Utilities					
GDF Suez	FR	EUR	457,788	12,266,442	4.43
Veolia Environnement	FR	EUR	225,228	5,348,049	1.93
				17,614,491	6.36
Materials					
ArcelorMittal (Netherlands)	LU	EUR	344,876	10,229,025	3.69
Air Liquide	FR	EUR	72,364	6,355,736	2.29
Lafarge	FR	EUR	95,911	5,275,087	1.90
Sa des Ciments Vicat	FR	EUR	47,743	2,825,932	1.02
Arkema	FR	EUR	66,096	2,091,600	0.75
				26,777,380	9.67
Industrials					
Schneider Electric	FR	EUR	113,410	9,745,311	3.52
Vinci	FR	EUR	224,088	9,439,704	3.41
Vallourec	FR	EUR	36,824	5,540,190	2.00
Groupe Eurotunnel (Reg'd)	FR	EUR	542,326	3,733,375	1.35
Wendel	FR	EUR	72,921	3,573,486	1.29
Rexel	FR	EUR	205,885	2,639,441	0.95
Cie de St-Gobain	FR	EUR	62,114	2,323,989	0.84
Delachaux	FR	EUR	41,562	1,994,985	0.72
Demos Wts 28/10/2016	FR	EUR	3,416	5,165	0.00
				38,995,646	14.08
Information Technology					
Cap Gemini	FR	EUR	127,611	4,869,016	1.76
Gemalto	FR	EUR	107,321	3,613,504	1.30
Alten	FR	EUR	128,799	2,840,655	1.03
Alcatel-Lucent (France)	FR	EUR	1,014,695	2,449,475	0.88
Meetic	FR	EUR	97,423	2,011,784	0.73
				15,784,434	5.70
Consumer Discretionary					
Christian Dior	FR	EUR	83,787	6,722,242	2.43
Accor	FR	EUR	114,410	4,918,499	1.78
Publicis Groupe	FR	EUR	135,784	4,515,485	1.63
Cie Generale des Etablissements Michelin (B)	FR	EUR	67,632	3,710,984	1.34
LVMH Moet Hennessy Louis Vuitton	FR	EUR	41,602	3,612,692	1.30
SeLoger.com	FR	EUR	100,594	3,058,056	1.10
Metropole Television	FR	EUR	156,187	3,051,896	1.10
Peugeot	FR	EUR	131,383	2,949,554	1.06
Eutelsat Communications	FR	EUR	109,561	2,936,779	1.06
SEB	FR	EUR	48,404	2,777,442	1.00
IPSOS	FR	EUR	65,548	1,893,680	0.68
Nexity	FR	EUR	59,899	1,648,727	0.60
Trigano	FR	EUR	87,643	1,581,085	0.57
Adverline	FR	EUR	91,365	366,373	0.13
				43,743,494	15.79
Consumer Staples					
Danone	FR	EUR	264,699	11,747,345	4.24
Carrefour	FR	EUR	242,788	8,944,303	3.23
Remy Cointreau	FR	EUR	78,623	3,206,655	1.16
LOreal	FR	EUR	35,652	2,791,923	1.01
				26,690,226	9.63
Healthcare					
Sanofi-Aventis	FR	EUR	311,218	16,077,545	5.80
Cie Generale d'Optique Essilor International	FR	EUR	109,340	5,022,531	1.81
BioMerieux	FR	EUR	28,019	2,294,183	0.83
Orpea	FR	EUR	59,181	1,865,676	0.67
Cegedim	FR	EUR	15,626	953,023	0.34
Orpea Wts 14/08/2015	FR	EUR	1,581	8,550	0.00
				26,221,508	9.46
Telecommunication Services					
Iliad	FR	EUR	58,345	4,405,029	1.59
France Telecom	FR	EUR	246,961	4,061,274	1.47
				8,466,303	3.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
BNP Paribas	FR	EUR	362,340	18,888,799	6.82
AXA	FR	EUR	704,889	10,643,819	3.84
Societe Generale	FR	EUR	214,489	8,665,346	3.13
Natixis	FR	EUR	705,590	2,757,446	1.00
Groupe Promeo	FR	EUR	57,692	1,528,835	0.55
				42,484,245	15.33
Fractions				3	0.00
Total Investments (Cost EUR 237,126,156)				276,246,804	99.71

Geographical Split		
Country	Country Code	% Net Assets
France	FR	96.02
Luxembourg	LU	3.69
Cash and other net assets		0.29

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
E.ON	DE	EUR	722,129	20,046,293	4.77
				20,046,293	4.77
Materials					
BASF	DE	EUR	727,542	31,997,278	7.62
Linde	DE	EUR	195,018	17,580,828	4.18
Symrise	DE	EUR	256,225	4,909,280	1.17
Brenntag	DE	EUR	32,676	1,784,085	0.42
				56,271,471	13.39
Industrials					
Siemens (Reg'd)	DE	EUR	567,138	42,161,061	10.03
Rheinmetall	DE	EUR	197,610	10,398,222	2.47
Deutsche Post (Reg'd)	DE	EUR	754,364	9,229,640	2.20
GEA Group	DE	EUR	331,642	5,551,691	1.32
MAN Frankfurt (Reg'd)	DE	EUR	69,533	4,950,082	1.18
Jungheinrich (Pref'd)	DE	EUR	172,825	2,929,391	0.70
SMA Solar Technology	DE	EUR	31,312	2,886,662	0.69
GFK	DE	EUR	88,884	2,519,857	0.60
KloECKner & Co	DE	EUR	55,293	1,107,236	0.26
Interpump Group	IT	EUR	150,781	569,951	0.14
				82,303,793	19.59
Information Technology					
SAP	DE	EUR	633,392	22,944,636	5.46
Infineon Technologies	DE	EUR	1,590,881	8,500,075	2.02
Software	DE	EUR	45,646	3,945,153	0.94
Wirecard	DE	EUR	353,924	2,999,156	0.71
				38,389,020	9.14
Consumer Discretionary					
Daimler (Reg'd)	DE	EUR	389,431	15,115,750	3.60
BMW	DE	EUR	359,802	13,359,462	3.18
CTS Eventim	DE	EUR	164,919	6,537,376	1.56
ElringKlinger	DE	EUR	307,147	6,511,506	1.55
Volkswagen (Pref'd)	DE	EUR	70,931	5,145,299	1.22
Puma Rudolf Dassler Sport	DE	EUR	19,957	5,025,087	1.20
Hugo Boss (Pref'd)	DE	EUR	126,515	4,112,382	0.98
Continental	DE	EUR	82,412	3,505,002	0.83
Tom Tailor Holding	DE	EUR	267,057	3,446,366	0.82
bwin Interactive Entertainment	AT	EUR	75,389	3,051,013	0.73
Tipp24	DE	EUR	75,008	2,175,236	0.52
Delticom	DE	EUR	55,394	2,164,509	0.52
				70,148,988	16.70
Consumer Staples					
Henkel & Co KGaA (Pref'd)	DE	EUR	200,258	8,055,391	1.92
Metro	DE	EUR	171,569	7,747,215	1.84
Henkel & Co KGaA	DE	EUR	30,173	1,024,509	0.24
				16,827,115	4.00
Healthcare					
Bayer	DE	EUR	558,661	26,857,621	6.39
Fresenius Medical Care	DE	EUR	177,631	7,233,142	1.72
Sartorius Stedim Biotech	FR	EUR	101,558	3,730,231	0.89
QIAGEN	NL	EUR	211,609	3,669,304	0.87
Intercell	AT	EUR	163,530	3,270,595	0.78
Stratec Biomedical Systems	DE	EUR	104,412	2,919,348	0.69
				47,680,241	11.35
Telecommunication Services					
Drillisch	DE	EUR	1,037,626	5,540,924	1.32
				5,540,924	1.32
Financials					
Alliance (Reg'd)	DE	EUR	333,940	28,892,450	6.88
Deutsche Bank (Reg'd)	DE	EUR	347,489	18,159,750	4.32
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	121,483	12,901,490	3.07
Deutsche Postbank	DE	EUR	94,613	2,452,854	0.58
				62,406,544	14.85
Fractions				(2)	0.00
Total Investments (Cost EUR 341,994,785)				399,614,387	95.11

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Dax Index Future 18/06/2010	EUR	17,297,607	(193,731)	(0.05)
			(193,731)	(0.05)

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	91.71
Austria	AT	1.50
France	FR	0.89
Netherlands	NL	0.87
Italy	IT	0.14
Cash and other net assets		4.89

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Owens-Illinois	US	USD	33,923	918,891	0.75
Huabao International Holdings	HK	HKD	945,060	824,237	0.67
				1,743,128	1.42
Industrials					
Masco	US	USD	67,798	853,522	0.70
Viad	US	USD	36,043	659,643	0.54
				1,513,165	1.24
Information Technology					
eBay	US	USD	60,950	1,102,649	0.90
Hewitt Associates	US	USD	31,359	978,585	0.80
				2,081,234	1.70
Consumer Discretionary					
Honda Motor	JP	JPY	73,639	1,878,635	1.53
Lowe's	US	USD	85,188	1,764,589	1.44
Toyota Motor	JP	JPY	59,730	1,734,228	1.42
Viacom (B)	US	USD	60,998	1,637,151	1.34
Staples	US	USD	91,397	1,632,858	1.33
Iconix Brand Group	US	USD	112,710	1,546,010	1.26
Wyndham Worldwide	US	USD	72,548	1,485,312	1.21
BMW	DE	EUR	39,724	1,474,968	1.20
MDC Partners (A)	CA	CAD	150,640	1,472,146	1.20
Time Warner	US	USD	58,105	1,459,498	1.19
LVMH Moët Hennessy Louis Vuitton	FR	EUR	16,637	1,444,744	1.18
Denso	JP	JPY	62,688	1,378,588	1.13
Target	US	USD	31,189	1,343,423	1.10
Pearson	GB	GBP	99,962	1,208,917	0.99
Hengdeli Holdings	HK	HKD	3,814,730	1,202,143	0.98
Best Buy	US	USD	34,038	1,200,848	0.98
Mazda Motor	JP	JPY	503,572	1,122,206	0.92
Interpublic Group	US	USD	159,812	1,093,037	0.89
Fiat	IT	EUR	109,010	1,084,654	0.89
Daphne International Holdings	HK	HKD	1,360,679	1,059,526	0.87
Techtronic Industries	HK	HKD	1,292,990	1,023,017	0.84
Hasbro	US	USD	33,654	979,645	0.80
PPR	FR	EUR	9,399	953,514	0.78
Stanley Black & Decker	US	USD	19,600	942,344	0.77
Sportingbet	GB	GBP	1,192,621	940,055	0.77
Wolters Kluwer	NL	EUR	60,877	938,724	0.77
WPP	GB	GBP	114,846	922,429	0.75
Deckers Outdoor	US	USD	8,313	914,489	0.75
McDonald's	US	USD	17,109	913,097	0.75
SeLoger.com	FR	EUR	29,297	890,624	0.73
United Business Media	GB	GBP	136,152	868,729	0.71
China Dongxiang Group	HK	HKD	1,672,631	859,156	0.70
Renault	FR	EUR	23,971	848,828	0.69
Intercontinental Hotels Group	GB	GBP	59,531	793,939	0.65
Walt Disney	US	USD	27,783	773,238	0.63
Autobacs Seven	JP	JPY	29,318	772,849	0.63
Ted Baker	GB	GBP	119,749	722,734	0.59
Yell Group	GB	GBP	1,101,650	697,215	0.57
Mothercare	GB	GBP	99,162	656,678	0.54
Home Inns & Hotels Management ADR	CN	USD	24,316	646,059	0.53
Burger King Holdings	US	USD	39,058	622,343	0.51
Bridgestone	JP	JPY	48,805	610,971	0.50
GOME Electrical Appliances Holdings	HK	HKD	2,469,572	606,885	0.50
Makita	JP	JPY	25,868	602,835	0.49
Washington Post	US	USD	1,483	577,164	0.47
DIRECTV	US	USD	17,862	496,730	0.41
Game Group	GB	GBP	439,418	480,860	0.39
Chime Communications	GB	GBP	205,663	473,310	0.39
Sally Beauty Holdings	US	USD	55,857	416,880	0.34
PartyGaming	GI	GBP	100,973	357,747	0.29
888 Holdings	GB	GBP	361,862	324,787	0.27
HMV Group	GB	GBP	338,656	280,382	0.23
Citi Trends	US	USD	5,677	150,028	0.12
				51,281,766	41.88
Consumer Staples					
Procter & Gamble	US	USD	115,233	5,424,331	4.43
Nestle (Reg'd)	CH	CHF	130,895	4,828,120	3.94
Coca-Cola	US	USD	90,327	3,661,940	2.99
Philip Morris International	US	USD	95,570	3,572,114	2.92
Tesco	GB	GBP	579,810	2,903,252	2.37
Wal-Mart Stores	US	USD	63,532	2,578,525	2.11
Danone	FR	EUR	52,160	2,314,871	1.89
Unilever	NL	EUR	99,680	2,291,635	1.87
Kraft Foods (A)	US	USD	99,140	2,233,907	1.82
Kroger	US	USD	121,051	2,051,640	1.68

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CVS Caremark	US	USD	69,888	1,970,832	1.61
Saleway	US	USD	97,950	1,745,504	1.43
Imperial Tobacco Group	GB	GBP	76,977	1,653,727	1.35
Kellogg	US	USD	35,879	1,491,236	1.22
Metro	DE	EUR	32,072	1,448,196	1.18
Mead Johnson Nutrition (A)	US	USD	34,266	1,352,619	1.10
Dr Pepper Snapple Group	US	USD	53,261	1,352,250	1.10
PepsiCo	US	USD	27,166	1,345,342	1.10
Anheuser-Busch InBev	BE	EUR	35,801	1,310,318	1.07
Avon Products	US	USD	52,784	1,305,607	1.07
FamilyMart	JP	JPY	48,460	1,251,717	1.02
WM Morrison Supermarkets	GB	GBP	360,794	1,205,635	0.98
J Sainsbury	GB	GBP	306,972	1,194,981	0.98
Lorillard	US	USD	19,914	1,187,229	0.97
Molson Coors Brewing (B)	US	USD	34,893	1,179,624	0.96
Dean Foods	US	USD	89,850	1,072,388	0.88
Campbell Soup	US	USD	37,687	1,026,510	0.84
Kirin Holdings	JP	JPY	89,677	964,390	0.79
Energizer Holdings	US	USD	20,825	959,309	0.78
KT&G	KR	KRW	25,030	948,945	0.77
Carlsberg (B)	DK	DKK	13,913	842,909	0.69
Coca Cola Hellenic Bottling	GR	EUR	40,958	841,284	0.69
Associated British Foods	GB	GBP	59,792	692,155	0.57
Grupo Modelo (C)	MX	MXN	137,879	576,457	0.47
Drogasil	BR	BRL	35,348	446,729	0.36
Gruama (B)	MX	MXN	247,600	363,839	0.30
Eastern Tobacco	EG	EGP	7,057	121,650	0.10
				61,711,717	50.39
Healthcare					
SSL International	GB	GBP	72,415	716,619	0.59
Medco Health Solutions	US	USD	13,133	594,888	0.49
				1,311,507	1.07
Fractions				2	0.00
Total Investments (Cost EUR 101,125,308)				119,642,519	97.70

Geographical Split		
Country	Country Code	% Net Assets
USA	US	49.46
UK	GB	13.67
Japan	JP	8.42
France	FR	5.27
Hong Kong	HK	4.55
Switzerland	CH	3.94
Netherlands	NL	2.64
Germany	DE	2.39
Canada	CA	1.20
Belgium	BE	1.07
Italy	IT	0.89
Korea	KR	0.77
Mexico	MX	0.77
Denmark	DK	0.69
Greece	GR	0.69
China	CN	0.53
Brazil	BR	0.36
Gibraltar	GI	0.29
Egypt	EG	0.10
Cash and other net assets		2.30

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Consumer Discretionary					
M/I Homes	US	USD	21,549	260,278	0.08
				260,278	0.08
Financials					
Wells Fargo & Co	US	USD	489,657	12,354,588	3.98
HSBC Holdings	GB	GBP	1,528,164	11,746,454	3.78
Bank of America	US	USD	734,390	9,974,020	3.21
JPMorgan Chase & Co	US	USD	246,917	8,006,009	2.58
African Bank Investments	ZA	ZAR	1,990,204	7,229,238	2.33
BNP Paribas	FR	EUR	131,111	6,834,811	2.20
Commonwealth Bank of Australia	AU	AUD	160,502	6,551,901	2.11
Citigroup	US	USD	1,914,104	6,473,859	2.08
Toronto-Dominion Bank	CA	CAD	110,216	6,220,913	2.00
Standard Chartered	GB	GBP	307,360	6,214,113	2.00
US Bancorp	US	USD	294,193	6,032,003	1.94
Royal Bank of Canada	CA	CAD	128,822	5,967,207	1.92
Mitsubishi UFJ Financial Group	JP	JPY	1,494,127	5,838,669	1.88
Zurich Financial Services	CH	CHF	33,623	5,636,601	1.81
Unum Group	US	USD	284,700	5,306,690	1.71
Barclays	GB	GBP	1,325,704	5,159,939	1.66
MetLife	US	USD	138,790	4,925,711	1.59
Federal Bank	IN	INR	994,656	4,919,412	1.58
Australia & New Zealand Banking Group	AU	AUD	289,956	4,898,345	1.58
UBS (Reg'd)	CH	CHF	403,592	4,751,900	1.53
Societe Generale	FR	EUR	116,766	4,717,338	1.52
ACE	CH	USD	116,861	4,646,322	1.50
PNC Financial Services Group	US	USD	87,950	4,443,455	1.43
Türkiye Garanti Bankasi	TR	TRY	1,166,709	4,283,155	1.38
Bank of New York Mellon	US	USD	178,566	4,237,005	1.36
Aozora Bank	JP	JPY	3,839,980	4,131,884	1.33
Affiliated Managers Group	US	USD	62,180	4,030,844	1.30
Banco Bradesco (Pref'd)	BR	BRL	286,200	4,006,677	1.29
Aegon	NL	EUR	712,081	3,791,834	1.22
Sumitomo Mitsui Financial Group	JP	JPY	152,365	3,785,671	1.22
Morgan Stanley	US	USD	163,092	3,781,586	1.22
Banco Santander	ES	EUR	392,802	3,751,259	1.21
China Merchants Bank (H)	CN	HKD	1,994,810	3,726,178	1.20
ORIX	JP	JPY	53,769	3,701,997	1.19
Aviva	GB	GBP	917,418	3,681,117	1.18
Mizrahi Tefahot Bank	IL	ILS	533,515	3,581,745	1.15
Industrial & Commercial Bank of China (H)	CN	HKD	6,186,688	3,437,117	1.11
Capital One Financial	US	USD	101,767	3,405,223	1.10
Regions Financial	US	USD	510,067	3,392,780	1.09
Franklin Resources	US	USD	37,564	3,318,824	1.07
Standard Bank Group (South Africa)	ZA	ZAR	273,688	3,207,273	1.03
Westfield Group	AU	AUD	350,148	3,154,992	1.02
Deutsche Boerse	DE	EUR	53,885	3,154,430	1.02
IG Group Holdings	GB	GBP	657,357	3,083,915	0.99
Charles Schwab	US	USD	209,894	3,063,611	0.99
BB&T	US	USD	120,563	3,051,002	0.98
JSE	ZA	ZAR	411,143	3,038,129	0.98
Deutsche Bank (Reg'd)	DE	EUR	57,244	2,991,556	0.96
Commercial International Bank Egypt	EG	EGP	281,623	2,865,253	0.92
Creditcorp	PE	USD	42,529	2,798,529	0.90
KB Financial Group	KR	KRW	68,009	2,509,283	0.81
China Construction Bank (H)	CN	HKD	3,903,585	2,413,009	0.78
Mitsubishi Estate	JP	JPY	177,522	2,410,345	0.78
ICAP	GB	GBP	481,208	2,106,919	0.68
Akbank TAS	TR	TRY	550,602	2,077,100	0.67
Bank Rakyat Indonesia	ID	IDR	2,767,254	2,056,918	0.66
Delphi Financial Group (A)	US	USD	95,691	2,038,243	0.66
KBC Groep	BE	EUR	54,833	1,881,334	0.61
Lincoln National	US	USD	80,027	1,876,025	0.60
Goldman Sachs Group	US	USD	17,029	1,868,626	0.60
ICICI Bank (Dematerialised)	IN	INR	115,701	1,863,957	0.60
China Pacific Insurance Group (H)	CN	HKD	571,488	1,785,591	0.57
Platinum Underwriters Holdings	BM	USD	63,224	1,759,164	0.57
Shinhan Financial Group	KR	KRW	52,497	1,689,948	0.54
Prudential Financial	US	USD	34,270	1,658,522	0.53
International Personal Finance	GB	GBP	529,946	1,655,014	0.53
Hongkong Land Holdings	HK	USD	412,003	1,649,089	0.53
Credit Agricole	FR	EUR	150,561	1,629,074	0.52
HCP	US	USD	65,218	1,598,465	0.51
Schroders	GB	GBP	94,457	1,509,719	0.49
Ventas	US	USD	40,251	1,453,028	0.47
Public Storage	US	USD	19,556	1,447,915	0.47
Catlin Group	BM	GBP	356,752	1,447,878	0.47
British Land	GB	GBP	265,577	1,431,420	0.46
China Resources Land	HK	HKD	1,006,274	1,402,960	0.45
Eurocommercial Properties	NL	EUR	48,198	1,363,754	0.44
Baloise-Holding (Reg'd)	CH	CHF	22,556	1,339,665	0.43
Credit Suisse Group (Reg'd)	CH	CHF	37,599	1,304,180	0.42

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PartnerRe	BM	USD	20,600	1,205,817	0.39
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	44,143	1,182,791	0.38
NTT Urban Development	JP	JPY	1,548	1,129,034	0.36
Alliance (Reg'd)	DE	EUR	12,563	1,086,971	0.35
Kenedix Realty Investment	JP	JPY	435	1,073,102	0.35
Hiscox	BM	GBP	270,365	1,038,166	0.33
Banco Bilbao Vizcaya Argentaria	ES	EUR	89,033	885,259	0.28
Banco Compartamos	MX	MXN	132,999	564,315	0.18
Comerica	US	USD	14,619	465,999	0.15
Primerica	US	USD	949	17,038	0.01
				301,178,721	96.92

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Sberbank of Russian Federation	RU	USD	1,108,041	2,241,149	0.72
				2,241,149	0.72
Fractions				2	0.00
Total Investments (Cost EUR 253,564,587)				303,680,150	97.72

Geographical Split		
Country	Country Code	% Net Assets
USA	US	32.07
UK	GB	11.77
Japan	JP	7.10
Switzerland	CH	5.69
Australia	AU	4.70
South Africa	ZA	4.34
France	FR	4.24
Canada	CA	3.92
China	CN	3.66
Germany	DE	2.33
India	IN	2.18
Turkey	TR	2.05
Bermuda	BM	1.75
Netherlands	NL	1.66
Spain	ES	1.49
Korea	KR	1.35
Brazil	BR	1.29
Israel	IL	1.15
Hong Kong	HK	0.98
Egypt	EG	0.92
Peru	PE	0.90
Russia	RU	0.72
Indonesia	ID	0.66
Belgium	BE	0.61
Mexico	MX	0.18
Cash and other net assets		2.28

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	68,646	2,075,668	1.86
Pacific Rubiales Energy	CA	CAD	71,562	1,628,866	1.46
Niko Resources	CA	CAD	13,239	1,447,933	1.30
Cairn Energy	GB	GBP	200,438	1,231,470	1.11
Weatherford International	CH	USD	58,599	1,085,250	0.97
Schlumberger	US	USD	14,408	1,038,113	0.93
Anadarko Petroleum	US	USD	14,227	927,295	0.83
Saipem	IT	EUR	22,482	844,410	0.76
Aker Solutions	NO	NOK	45,897	775,506	0.70
Peabody Energy	US	USD	15,236	728,896	0.65
Centennial Coal	AU	AUD	132,688	528,424	0.47
Bumi Resources	ID	IDR	2,000,304	524,951	0.47
				12,836,782	11.52
Materials					
Agnico-Eagle Mines	CA	CAD	18,751	1,219,971	1.09
Dow Chemical	US	USD	34,612	1,089,923	0.98
Umicore	BE	EUR	29,156	1,071,228	0.96
Goldcorp	CA	CAD	22,956	1,008,709	0.91
Albemarle	US	USD	20,821	965,875	0.87
Air Products & Chemicals	US	USD	12,201	951,030	0.85
Owens-Illinois	US	USD	24,612	887,003	0.80
HeidelbergCement	DE	EUR	12,956	806,120	0.72
Randgold Resources ADR	GB	USD	9,238	789,070	0.71
Impala Platinum Holdings	ZA	ZAR	27,415	785,645	0.71
Red Back Mining	CA	CAD	29,840	771,275	0.69
Cemex ADR	MX	USD	62,738	753,486	0.68
Mosaic	US	USD	10,886	564,660	0.51
Teijin	JP	JPY	169,936	543,410	0.49
CF Industries Holdings	US	USD	6,391	540,913	0.49
Huabao International Holdings	HK	HKD	435,007	504,782	0.45
Monsanto	US	USD	6,246	394,591	0.35
Stella Chemifa	JP	JPY	6,463	247,959	0.22
Kanto Denka Kogyo	JP	JPY	32,680	240,210	0.22
				14,135,860	12.69
Industrials					
Ingersoll-Rand (A)	IE	USD	53,973	2,024,518	1.82
Navistar International	US	USD	31,881	1,566,000	1.41
Fluor	US	USD	25,091	1,352,653	1.21
MAp Group	AU	AUD	362,604	1,055,661	0.95
Danaher	US	USD	11,925	1,008,459	0.91
AGCO	US	USD	25,991	933,093	0.84
Acuity Brands	US	USD	20,058	926,490	0.83
Masco	US	USD	52,535	879,959	0.79
Roper Industries	US	USD	13,871	856,801	0.77
United Parcel Service (B)	US	USD	11,656	817,192	0.73
CH Robinson Worldwide	US	USD	12,135	738,546	0.66
Prysmian	IT	EUR	37,778	683,586	0.61
Cummins	US	USD	8,925	658,327	0.59
Con-way	US	USD	15,439	605,227	0.54
AMETEK	US	USD	13,210	580,578	0.52
Regal-Beloit	US	USD	8,446	553,294	0.50
Pall	US	USD	12,542	500,294	0.45
KBR	US	USD	4,067	92,968	0.08
				15,833,646	14.21
Information Technology					
Agilent Technologies	US	USD	51,431	1,887,003	1.69
Citrix Systems	US	USD	34,612	1,636,441	1.47
Cisco Systems	US	USD	57,982	1,597,970	1.43
Hewlett-Packard	US	USD	26,957	1,427,660	1.28
Tyco Electronic	CH	USD	41,569	1,329,373	1.19
KLA-Tencor	US	USD	35,846	1,274,335	1.14
Fidelity National Information Services	US	USD	47,226	1,247,715	1.12
Microsoft	US	USD	39,306	1,219,169	1.09
eBay	US	USD	44,880	1,080,273	0.97
Amphenol (A)	US	USD	21,482	999,970	0.90
Omron	JP	JPY	41,758	971,648	0.87
Nuance Communications	US	USD	49,085	900,224	0.81
BMC Software	US	USD	22,063	879,857	0.79
SanDisk	US	USD	20,065	819,675	0.74
Hewitt Associates	US	USD	18,599	772,211	0.69
Visa	US	USD	8,076	739,239	0.66
Ricoh	JP	JPY	34,859	593,510	0.53
Perfect World ADR	CN	USD	12,440	419,234	0.38
Playtech	GB	GBP	52,202	399,203	0.36
Totvs	BR	BRL	3,268	224,588	0.20
				20,419,298	18.32

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Consumer Discretionary					
Intercontinental Hotels Group	GB	GBP	82,552	1,464,835	1.31
Sony	JP	JPY	37,836	1,306,603	1.17
DIRECTV	US	USD	30,400	1,124,786	1.01
Staples	US	USD	43,435	1,032,457	0.93
Lear	US	USD	11,721	963,718	0.86
WPP	GB	GBP	88,492	945,654	0.85
Bally Technologies	US	USD	20,196	942,557	0.85
Best Buy	US	USD	18,809	882,901	0.79
Wynn Macau	CN	HKD	390,555	621,960	0.56
Tod's	IT	EUR	7,514	552,970	0.50
DineEquity	US	USD	12,578	532,056	0.48
REXLot Holdings	HK	HKD	4,239,353	505,524	0.45
Hengdeli Holdings	HK	HKD	1,164,859	488,405	0.44
Techtronic Industries	HK	HKD	439,364	462,516	0.42
Carphone Warehouse Group	GB	GBP	155,008	458,616	0.41
Scientific Games (A)	US	USD	29,971	441,475	0.40
Focus Media Holding ADR	CN	USD	24,249	410,770	0.37
				13,137,803	11.79
Consumer Staples					
Philip Morris International	US	USD	28,889	1,436,654	1.29
Safeway	US	USD	58,809	1,394,371	1.25
Lorillard	US	USD	17,168	1,361,755	1.22
Church & Dwight	US	USD	19,100	1,324,367	1.19
Carlsberg (B)	DK	DKK	7,066	569,586	0.51
Bunge	US	USD	8,729	473,645	0.43
				6,560,378	5.89
Healthcare					
Aspen Pharmacare Holdings	ZA	ZAR	167,438	1,900,690	1.71
Novo Nordisk (B)	DK	DKK	19,591	1,594,754	1.43
Medco Health Solutions	US	USD	18,199	1,096,860	0.98
Genzyme	US	USD	17,306	931,574	0.84
Covidien	IE	USD	18,751	910,925	0.82
Diagnostics da America	BR	BRL	94,634	822,737	0.74
Teva Pharmaceutical Industries ADR	IL	USD	13,021	763,820	0.69
Elektro (B)	SE	SEK	19,855	517,323	0.46
Gilead Sciences	US	USD	8,933	359,445	0.32
Genomma Lab Internacional (B)	MX	MXN	88,229	289,421	0.26
				9,187,549	8.25
Telecommunication Services					
Sprint Nextel	US	USD	207,191	907,496	0.81
TalkTalk Telecom Group	GB	GBP	58,061	112,893	0.10
				1,020,389	0.92
Financials					
Standard Chartered	GB	GBP	71,960	1,935,695	1.74
Sumitomo Mitsui Financial Group	JP	JPY	57,008	1,884,564	1.69
PNC Financial Services Group	US	USD	24,750	1,663,669	1.49
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	28,540	1,017,469	0.91
Moody's	US	USD	36,950	928,926	0.83
Bank of America	US	USD	49,296	890,777	0.80
US Bancorp	US	USD	29,920	816,226	0.73
Swire Pacific (A)	HK	HKD	67,175	757,541	0.68
Bank of New York Mellon	US	USD	23,718	748,789	0.67
Capital One Financial	US	USD	16,129	718,080	0.64
Morgan Stanley	US	USD	22,789	703,035	0.63
TD Ameritrade Holding	US	USD	34,401	695,934	0.62
Regions Financial	US	USD	66,885	591,932	0.53
Hang Lung Properties	HK	HKD	141,613	517,497	0.46
Asya Katilim Bankasi	TR	TRY	186,334	497,125	0.45
BM&FBOVESPA	BR	BRL	64,198	430,303	0.39
Banco Santander (Brasil) ADR	BR	USD	34,190	402,764	0.36
CNinsure ADR	CN	USD	9,238	259,113	0.23
State Street	US	USD	290	12,825	0.01
				15,472,264	13.88
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Protek	RU	USD	112,564	439,001	0.39
				439,001	0.39
Financials					
Sberbank of Russian Federation	RU	USD	351,665	946,367	0.85
Swire Properties*	HK	HKD	6,718	17,953	0.02
				964,320	0.87
Fractions				1	0.00
Total Investments (Cost USD 93,764,074)				110,007,291	98.72

Global Focus Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	54.41
UK	GB	6.58
Canada	CA	5.45
Japan	JP	5.19
Hong Kong	HK	2.92
Ireland	IE	2.63
South Africa	ZA	2.41
Switzerland	CH	2.17
Denmark	DK	1.94
Italy	IT	1.87
Netherlands	NL	1.86
Brazil	BR	1.69
China	CN	1.54
Australia	AU	1.42
Russia	RU	1.24
Belgium	BE	0.96
Mexico	MX	0.94
Germany	DE	0.72
Norway	NO	0.70
Israel	IL	0.69
Indonesia	ID	0.47
Sweden	SE	0.46
Turkey	TR	0.45
Cash and other net assets		1.28

Global Health Care Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Monsanto	US	USD	34,127	1,620,546	0.35
				1,620,546	0.35
Information Technology					
Agilent Technologies	US	USD	218,820	6,034,192	1.30
				6,034,192	1.30
Consumer Staples					
Drogasil	BR	BRL	166,844	2,108,559	0.46
				2,108,559	0.46
Healthcare					
Johnson & Johnson	US	USD	813,502	39,816,047	8.60
Roche Holding	CH	CHF	260,940	30,978,114	6.69
Pfizer	US	USD	1,473,915	18,721,653	4.04
GlaxoSmithKline	GB	GBP	1,284,655	17,901,563	3.86
Sanofi-Aventis	FR	EUR	336,596	17,388,550	3.75
Teva Pharmaceutical Industries ADR	IL	USD	360,666	15,901,284	3.43
Novartis (Reg'd)	CH	CHF	350,152	13,453,133	2.90
Covidien	IE	USD	302,651	11,050,576	2.39
Thermo Fisher Scientific	US	USD	237,087	9,996,676	2.16
Medco Health Solutions	US	USD	218,688	9,906,299	2.14
Aspen Pharmacare Holdings	ZA	ZAR	1,150,526	9,816,084	2.12
Novo Nordisk (B)	DK	DKK	155,334	9,503,820	2.05
Bayer	DE	EUR	182,927	8,794,219	1.90
Gilead Sciences	US	USD	290,262	8,778,749	1.90
Amgen	US	USD	185,882	8,142,194	1.76
Life Technologies	US	USD	178,495	7,413,459	1.60
Diagnosticos da America	BR	BRL	1,056,517	6,903,603	1.49
Express Scripts	US	USD	83,435	6,374,407	1.38
Fresenius Medical Care	DE	EUR	155,935	6,349,680	1.37
Zimmer Holdings	US	USD	134,900	6,239,575	1.35
Baxter International	US	USD	167,760	6,151,826	1.33
Allergan	US	USD	122,937	5,941,259	1.28
Abbott Laboratories	US	USD	151,423	5,845,254	1.26
CIGNA	US	USD	212,102	5,327,660	1.15
Genzyme	US	USD	127,290	5,149,973	1.11
CR Bard	US	USD	77,410	5,085,010	1.10
Shire	IE	GBP	301,650	5,008,758	1.08
St Jude Medical	US	USD	161,859	4,971,961	1.07
Quest Diagnostics	US	USD	108,760	4,705,165	1.02
Stryker	US	USD	101,494	4,452,631	0.96
Beckman Coulter	US	USD	85,249	4,002,633	0.86
Aetna	US	USD	166,981	3,835,364	0.83
Laboratory of America Holdings	US	USD	60,962	3,615,596	0.78
Sonova Holding (B) (Reg'd)	CH	CHF	37,920	3,554,339	0.77
Teleflex	US	USD	73,795	3,536,401	0.76
Cie Generale d'Optique Essilor International	FR	EUR	76,757	3,525,825	0.76
Edwards Lifesciences	US	USD	44,150	3,471,299	0.75
DaVita	US	USD	72,424	3,450,015	0.74
McKesson	US	USD	69,039	3,441,841	0.74
PerkinElmer	US	USD	170,288	3,238,100	0.70
Illumina	US	USD	81,410	2,612,706	0.56
Integra LifeSciences Holdings	US	USD	72,902	2,547,870	0.55
Henry Schein	US	USD	55,028	2,544,416	0.55
PSS World Medical	US	USD	138,909	2,534,925	0.55
Nichi-iko Pharmaceutical	JP	JPY	101,787	2,399,439	0.52
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	312,718	2,373,984	0.51
Cerner	US	USD	36,150	2,342,603	0.51
BioMarin Pharmaceutical	US	USD	137,124	2,342,597	0.51
Perrigo	US	USD	48,955	2,308,473	0.50
Cooper	US	USD	75,801	2,243,558	0.48
William Demant Holding	DK	DKK	42,885	2,188,634	0.47
Elekta (B)	SE	SEK	104,239	2,041,322	0.44
QIAGEN	NL	EUR	117,477	2,037,045	0.44
DENTSPLY International	US	USD	68,508	1,908,235	0.41
Shandong Weigao Group Medical Polymer	CN	HKD	478,766	1,680,277	0.36
Biovitrum	SE	SEK	382,815	1,649,663	0.36
Taisho Pharmaceutical	JP	JPY	117,713	1,607,050	0.35
Chugai Pharmaceutical	JP	JPY	117,911	1,601,083	0.35
ICON ADR	IE	USD	71,122	1,570,520	0.34
SSL International	GB	GBP	153,504	1,519,070	0.33
VCA Antech	US	USD	68,254	1,484,603	0.32
Symmetry Medical	US	USD	167,568	1,467,243	0.32
ev3	US	USD	96,685	1,406,128	0.30
Mindray Medical International ADR	CN	USD	45,700	1,323,438	0.29
Wright Medical Group	US	USD	92,291	1,297,831	0.28
United Drug	IE	EUR	471,513	1,235,364	0.27
Ramsay Health Care	AU	AUD	129,198	1,224,619	0.26
HMS Holdings	US	USD	29,873	1,220,307	0.26

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Haemonetics	US	USD	27,376	1,218,275	0.26
Roche Holding (BR)	CH	CHF	9,878	1,212,676	0.26
Audika	FR	EUR	43,920	1,166,071	0.25
Cardiome Pharma	CA	CAD	156,390	1,001,845	0.22
Actelion (Reg'd)	CH	CHF	32,021	979,971	0.21
Myriad Genetics	US	USD	50,473	918,039	0.20
Brookdale Senior Living	US	USD	55,197	907,704	0.20
Health Net	US	USD	52,940	901,237	0.19
Emeritus	US	USD	51,438	883,390	0.19
Odontoprev	BR	BRL	35,611	880,105	0.19
ResMed	US	USD	15,926	835,495	0.18
Elan ADR	IE	USD	141,849	724,971	0.16
SenoRx	US	USD	70,034	520,586	0.11
Intercell	AT	EUR	17,311	346,215	0.07
Vectura Group	GB	GBP	570,717	233,136	0.05
				417,183,314	90.06

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Staples					
Protek	RU	USD	441,671	1,294,639	0.28
				1,294,639	0.28
Healthcare					
Ossur	IS	DKK	2,706,023	3,059,321	0.66
				3,059,321	0.66
Fractions				6	0.00
Total Investments (Cost EUR 371,881,859)				431,300,577	93.11

Geographical Split		
Country	Country Code	% Net Assets
USA	US	50.46
Switzerland	CH	10.83
France	FR	4.77
UK	GB	4.24
Ireland	IE	4.23
Israel	IL	3.43
Germany	DE	3.27
Brazil	BR	2.65
Denmark	DK	2.52
South Africa	ZA	2.12
Japan	JP	1.21
Sweden	SE	0.80
Iceland	IS	0.66
China	CN	0.65
Netherlands	NL	0.44
Russia	RU	0.28
Australia	AU	0.26
Canada	CA	0.22
Austria	AT	0.07
Cash and other net assets		6.89

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	248,048	12,893,650	5.22
Royal Dutch Shell (B)	NL	GBP	425,571	9,671,631	3.92
Suncor Energy	CA	CAD	178,493	4,641,408	1.88
Occidental Petroleum	US	USD	61,064	4,116,338	1.67
Chevron	US	USD	61,335	3,814,219	1.54
Total	FR	EUR	85,152	3,488,678	1.41
Schlumberger	US	USD	63,954	3,463,280	1.40
BG Group	GB	GBP	210,172	2,691,728	1.09
Pacific Rubiales Energy	CA	CAD	153,923	2,633,260	1.07
Talisman Energy	CA	CAD	201,076	2,600,119	1.05
Anadarko Petroleum	US	USD	52,087	2,551,714	1.03
Frontier Oil	US	USD	214,987	2,433,449	0.99
National Oilwell Varco	US	USD	69,013	2,296,272	0.93
CNOOC	HK	HKD	1,718,089	2,291,534	0.93
PetroChina (H)	CN	HKD	2,438,928	2,136,981	0.87
Bumi Resources	ID	IDR	9,826,622	1,938,263	0.78
Santos	AU	AUD	193,843	1,874,064	0.76
OGX Petroleo e Gas Participacoes	BR	BRL	240,099	1,803,898	0.73
Peabody Energy	US	USD	48,779	1,753,902	0.71
Baker Hughes	US	USD	46,159	1,751,994	0.71
Cenovus Energy	CA	CAD	78,804	1,726,482	0.70
Cie Generale de Geophysique-Veritas	FR	EUR	72,626	1,647,518	0.67
Niko Resources	CA	CAD	19,174	1,576,092	0.64
Saipem	IT	EUR	48,327	1,364,269	0.55
Galp Energia (B)	PT	EUR	106,028	1,275,521	0.52
Inpex	JP	JPY	228	1,208,667	0.49
Aurelian Oil & Gas	GB	GBP	2,299,006	1,150,773	0.47
Petrohawk Energy	US	USD	69,555	1,150,095	0.47
Wellstream Holdings	GB	GBP	157,717	1,088,908	0.44
Weatherford International	CH	USD	76,329	1,062,473	0.43
Petrobank Energy & Resources	CA	CAD	26,919	1,033,250	0.42
Southwestern Energy	US	USD	33,784	1,006,020	0.41
Sevan Marine	NO	NOK	831,042	917,235	0.37
Petroleo Brasileiro ADR	BR	USD	27,470	885,509	0.36
Motor Oil Hellas Corinth Refineries	GR	EUR	85,325	780,720	0.32
Centennial Coal	AU	AUD	253,067	757,481	0.31
Extract Resources	AU	AUD	130,302	664,357	0.27
Karoon Gas Australia	AU	AUD	109,349	572,284	0.23
Tesoro	US	USD	56,186	564,602	0.23
Cie Generale de Geophysique-Veritas ADR	FR	USD	19,873	453,765	0.18
Green Dragon Gas	HK	USD	63,322	328,388	0.13
				92,060,791	37.27
Materials					
Monsanto	US	USD	69,464	3,298,575	1.34
Impala Platinum Holdings	ZA	ZAR	135,496	2,918,450	1.18
Goldcorp	CA	CAD	84,459	2,789,360	1.13
BlueScope Steel	AU	AUD	1,449,764	2,675,281	1.08
Anglo American	GB	GBP	79,991	2,582,314	1.05
Dow Chemical	US	USD	108,668	2,571,927	1.04
Air Products & Chemicals	US	USD	40,468	2,370,907	0.96
ArcelorMittal (Netherlands)	LU	EUR	75,573	2,241,506	0.91
Rio Tinto (Australia)	AU	AUD	44,216	2,219,257	0.90
HeidelbergCement	DE	EUR	44,986	2,103,751	0.85
Newmont Mining	US	USD	48,959	2,085,689	0.84
African Rainbow Minerals	ZA	ZAR	94,938	1,937,671	0.78
Linde	DE	EUR	21,250	1,915,714	0.78
Agnico-Eagle Mines	CA	CAD	39,113	1,912,638	0.77
Shin-Etsu Chemical	JP	JPY	38,752	1,681,713	0.68
Lonmin	GB	GBP	74,342	1,625,358	0.66
Harmony Gold Mining	ZA	ZAR	201,347	1,483,323	0.60
Wacker Chemie	DE	EUR	13,279	1,468,614	0.59
Grupo Mexico (B)	MX	MXN	718,671	1,460,369	0.59
Rexam	GB	GBP	389,325	1,448,815	0.59
Clariant (Reg'd)	CH	CHF	136,390	1,425,952	0.58
Silver Wheaton	CA	CAD	93,170	1,384,113	0.56
Pactiv	US	USD	68,471	1,328,243	0.54
Globe Specialty Metals	US	USD	140,123	1,326,980	0.54
Yamato Kogyo	JP	JPY	54,379	1,298,742	0.53
CRH	IE	EUR	58,410	1,251,777	0.51
Siam Cement (F)	TH	THB	198,818	1,245,663	0.50
Taiwan Fertilizer	TW	TWD	502,239	1,209,154	0.49
Eurasian Natural Resources	GB	GBP	77,478	1,093,016	0.44
CF Industries Holdings	US	USD	16,621	1,057,338	0.43
Vedanta Resources	GB	GBP	35,590	1,034,078	0.42
Umicore	BE	EUR	37,238	1,028,325	0.42

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cemex ADR	MX	USD	96,744	873,279	0.35
Owens-Illinois	US	USD	31,074	841,712	0.34
London Mining	GB	GBP	263,856	713,502	0.29
Brenntag	DE	EUR	9,575	522,798	0.21
China Metal Recycling Holdings	CN	HKD	596,182	459,229	0.19
				60,885,133	24.65
Industrials					
General Electric	US	USD	361,772	5,269,548	2.13
United Technologies	US	USD	76,600	4,374,370	1.77
3M	US	USD	56,637	3,802,215	1.54
Ingersoll-Rand (A)	IE	USD	114,630	3,231,685	1.31
United Parcel Service (B)	US	USD	51,118	2,693,643	1.09
Safran	FR	EUR	138,838	2,669,859	1.08
Prysmian	IT	EUR	184,184	2,504,906	1.01
SMC (Japan)	JP	JPY	23,125	2,491,493	1.01
Honeywell International	US	USD	68,619	2,486,367	1.01
Union Pacific	US	USD	35,500	2,039,013	0.83
Fluor	US	USD	48,598	1,969,119	0.80
Singapore Airlines (L)	SG	SGD	214,987	1,783,808	0.72
Philips Electronics	NL	EUR	67,720	1,722,120	0.70
Deutsche Lufthansa	DE	EUR	130,889	1,642,659	0.67
Mitsui & Co	JP	JPY	143,897	1,633,297	0.66
SPX	US	USD	30,532	1,626,296	0.66
MAN Frankfurt (Reg'd)	DE	EUR	22,583	1,607,660	0.65
PACCAR	US	USD	44,985	1,604,301	0.65
NSK	JP	JPY	263,766	1,516,430	0.61
Adecco (Reg'd)	CH	CHF	32,327	1,432,663	0.58
CSX	US	USD	32,067	1,376,692	0.56
Alstom	FR	EUR	30,145	1,340,856	0.54
SGL Carbon	DE	EUR	52,482	1,292,110	0.52
SIG	GB	GBP	838,720	1,272,982	0.52
Hays	GB	GBP	925,045	1,190,049	0.48
Cookson Group	GB	GBP	180,287	1,173,163	0.47
Weg	BR	BRL	150,220	1,146,922	0.46
Bidvest Group	ZA	ZAR	81,298	1,146,336	0.46
Cummins	US	USD	20,234	1,121,732	0.45
Masco	US	USD	86,356	1,087,159	0.44
Faiveley Transport	FR	EUR	17,199	1,031,938	0.42
Abengoa	ES	EUR	53,226	979,367	0.40
Kloekner & Co	DE	EUR	48,013	961,470	0.39
Mitsubishi	JP	JPY	53,476	954,885	0.39
Acuity Brands	US	USD	27,190	943,919	0.38
Regal-Beloit	US	USD	19,060	938,448	0.38
Groupe Eurotunnel (Reg'd)	FR	EUR	126,373	869,949	0.35
Grindrod	ZA	ZAR	361,865	606,381	0.25
Renewable Energy	NO	NOK	162,819	420,594	0.17
Renewable Energy Rts 20/05/2010	NO	NOK	81,410	84,824	0.03
				68,041,228	27.55
Information Technology					
Indra Sistemas	ES	EUR	115,352	1,742,973	0.71
Keyence	JP	JPY	8,581	1,536,365	0.62
Omron	JP	JPY	65,309	1,142,170	0.46
				4,421,508	1.79
Consumer Discretionary					
Bharat Forge (Dematerialised)	IN	INR	354,053	1,652,826	0.67
Techtronic Industries	HK	HKD	1,264,629	1,000,578	0.41
				2,653,404	1.07
Healthcare					
Thermo Fisher Scientific	US	USD	44,804	1,889,143	0.76
Healthcare Locums	GB	GBP	188,701	537,414	0.22
				2,426,557	0.98
Financials					
Indiabulls Real Estate	IN	INR	150,771	433,125	0.18
				433,125	0.18
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	111,107	1,944,890	0.79
				1,944,890	0.79

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Evraz Group GDR	LU	USD	38,210	1,051,095	0.43
Newmont Mining 3.00% 15/02/2012	US	USD	162,395	161,890	0.07
				<u>1,212,985</u>	<u>0.49</u>
Unlisted Materials					
HaloSource*	US	USD	1,282,786	1,291,945	0.52
HaloSource Wis 31/12/2015*	US	USD	320,696	2	0.00
				<u>1,291,947</u>	<u>0.52</u>
Industrials					
Accuride	US	USD	155,278	161,055	0.07
				<u>161,055</u>	<u>0.07</u>
Fractions				(6)	0.00
Total Investments (Cost EUR 201,603,659)				<u>235,532,617</u>	<u>95.36</u>

Geographical Split		
Country	Country Code	% Net Assets
USA	US	35.43
Canada	CA	8.22
UK	GB	7.13
Japan	JP	5.45
Germany	DE	4.66
France	FR	4.66
Netherlands	NL	4.61
Australia	AU	3.55
South Africa	ZA	3.28
Ireland	IE	1.82
Switzerland	CH	1.59
Italy	IT	1.57
Brazil	BR	1.55
Hong Kong	HK	1.47
Luxembourg	LU	1.33
Spain	ES	1.10
China	CN	1.05
Mexico	MX	0.94
India	IN	0.84
Russia	RU	0.79
Indonesia	ID	0.78
Singapore	SG	0.72
Norway	NO	0.58
Portugal	PT	0.52
Thailand	TH	0.50
Taiwan	TW	0.49
Belgium	BE	0.42
Greece	GR	0.32
Cash and other net assets		4.64

Global Property Fund ⁶

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Corrections Corp of America	US	USD	67,054	1,408,804	0.67
				1,408,804	0.67
Healthcare					
Brookdale Senior Living	US	USD	11,065	242,096	0.11
				242,096	0.11
Financials					
Westfield Group	AU	AUD	803,516	9,632,867	4.57
Sun Hung Kai Properties	HK	HKD	621,455	8,741,299	4.15
Simon Property Group	US	USD	93,479	8,470,105	4.02
Mitsubishi Estate	JP	JPY	343,589	6,206,996	2.95
Unibail-Rodamco	FR	EUR	30,515	5,785,442	2.75
Mitsui Fudosan	JP	JPY	303,989	5,628,387	2.67
Vornado Realty Trust	US	USD	63,467	5,372,452	2.55
Public Storage	US	USD	53,410	5,261,441	2.50
Host Hotels & Resorts	US	USD	301,529	4,987,289	2.37
Ventas	US	USD	101,359	4,868,262	2.31
HCP	US	USD	134,149	4,374,615	2.08
Equity Residential	US	USD	94,843	4,369,420	2.07
ProLogis	US	USD	316,551	4,286,104	2.04
Sumitomo Realty & Development	JP	JPY	180,530	3,709,841	1.76
Boston Properties	US	USD	44,675	3,610,626	1.71
British Land	GB	GBP	492,584	3,532,418	1.68
Macerich	US	USD	74,853	3,392,353	1.61
CapitalLand	SG	SGD	1,231,264	3,357,614	1.59
China Overseas Land & Investment	HK	HKD	1,615,117	3,185,075	1.51
Wharf Holdings	HK	HKD	580,691	3,175,581	1.51
Hongkong Land Holdings	HK	USD	567,380	3,021,569	1.43
Duke Realty	US	USD	216,021	2,983,251	1.42
Henderson Land Development	HK	HKD	463,388	2,961,891	1.41
Stockland	AU	AUD	774,382	2,866,016	1.36
Digital Realty Trust	US	USD	47,449	2,804,260	1.33
Kimco Realty	US	USD	168,467	2,681,992	1.27
Highwoods Properties	US	USD	81,613	2,673,636	1.27
Hang Lung Properties	HK	HKD	706,313	2,581,079	1.23
SL Green Realty	US	USD	37,354	2,363,753	1.12
Corporate Office Properties Trust	US	USD	55,493	2,281,333	1.08
Apartment Investment & Management (A)	US	USD	101,337	2,248,671	1.07
Home Properties	US	USD	42,845	2,158,942	1.03
Developers Diversified Realty	US	USD	172,622	2,157,779	1.02
Land Securities Group	GB	GBP	209,892	2,117,663	1.01
CapitaCommercial Trust	SG	SGD	2,385,989	2,095,836	1.00
RioCan Real Estate Investment Trust	CA	CAD	107,652	2,076,727	0.99
Federal Realty Investment Trust	US	USD	26,256	2,057,147	0.98
CBL & Associates Properties	US	USD	131,945	2,022,715	0.96
Brookfield Properties	US	CAD	123,043	1,986,745	0.94
Realty Income	US	USD	59,483	1,984,364	0.94
New World Development	HK	HKD	1,053,230	1,898,750	0.90
GPT Group (Australia)	AU	AUD	3,475,125	1,887,088	0.90
Dexus Property Group	AU	AUD	2,504,901	1,882,826	0.89
Corio	NL	EUR	32,021	1,861,589	0.88
UDR	US	USD	88,320	1,842,352	0.87
Boardwalk Real Estate Investment Trust	CA	CAD	44,425	1,799,240	0.85
CapitaMall Trust	SG	SGD	1,196,322	1,702,575	0.81
Goodman Group	AU	AUD	2,556,579	1,697,515	0.81
Nippon Building Fund	JP	JPY	202	1,690,717	0.80
China Resources Land	HK	HKD	904,313	1,677,500	0.80
Great Portland Estates	GB	GBP	337,409	1,623,592	0.77
Brandywine Realty Trust	US	USD	121,296	1,585,340	0.75
Hammerson	GB	GBP	263,141	1,547,822	0.73
Ascendas Real Estate Investment Trust	SG	SGD	1,099,818	1,547,344	0.73
Link REIT	HK	HKD	626,206	1,536,804	0.73
Klepierre	FR	EUR	42,345	1,466,829	0.70
Castellum	SE	SEK	156,487	1,420,063	0.67
Healthcare Realty Trust	US	USD	55,350	1,365,492	0.65
Liberty International	GB	GBP	169,548	1,274,271	0.61
Nomura Real Estate Office Fund	JP	JPY	224	1,258,448	0.60
Nationwide Health Properties	US	USD	35,108	1,246,322	0.59
Shimao Property Holdings	HK	HKD	789,506	1,230,973	0.58
Fonciere Des Regions	FR	EUR	11,035	1,141,508	0.54
Omega Healthcare Investors	US	USD	53,244	1,096,291	0.52
Orix JREIT	JP	JPY	224	1,094,085	0.52
Forest City Enterprises (A)	US	USD	68,135	1,093,574	0.52
Japan Retail Fund Investment	JP	JPY	766	1,028,466	0.49
Keppel Land	SG	SGD	372,707	1,013,451	0.48
Japan Real Estate Investment	JP	JPY	121	1,003,865	0.48
CFS Retail Property Trust	AU	AUD	524,904	935,862	0.44
Unite Group	GB	GBP	265,476	888,487	0.42
Tanger Factory Outlet Centers	US	USD	19,135	816,469	0.39
Kenedix Realty Investment	JP	JPY	244	800,455	0.38

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Allgreen Properties	SG	SGD	816,960	753,115	0.36
Deutsche Wohnen	DE	EUR	83,025	751,164	0.36
Citycon	FI	EUR	200,164	719,057	0.34
U-Store-It Trust	US	USD	79,367	692,870	0.33
Agile Property Holdings	CN	HKD	542,422	639,859	0.30
Cedar Shopping Centers	US	USD	77,370	636,755	0.30
CA Immobilien Anlagen	AT	EUR	49,001	614,796	0.29
SM Prime Holdings	PH	PHP	2,572,343	593,106	0.28
Eurocommercial Properties	NL	EUR	15,464	582,166	0.28
Japan Prime Realty Investment	JP	JPY	234	557,027	0.26
Charter Hall Office REIT	AU	AUD	1,984,100	552,554	0.26
Sunstone Hotel Investors	US	USD	41,738	546,353	0.26
Norwegian Property	NO	NOK	272,043	545,874	0.26
Societe de la Tour Eiffel	FR	EUR	6,156	474,012	0.23
Metric Property Investments	GB	GBP	273,707	433,711	0.21
ING Industrial Fund	AU	AUD	1,018,252	410,704	0.20
LXB Retail Properties	GB	GBP	289,763	400,373	0.19
Charter Hall Group	AU	AUD	554,575	393,335	0.19
Valad Property Group	AU	AUD	3,166,050	381,032	0.18
Medical Properties Trust	US	USD	33,610	349,546	0.17
Big Yellow Group	GB	GBP	53,871	268,874	0.13
Excel Trust	US	USD	8,652	111,180	0.05
				207,436,984	98.50

Unlisted Financials

Henderson Land Development Wts 31/12/2049	HK	HKD	100,831	58,851	0.03
				58,851	0.03

Fractions				(1)	0.00

Total Investments (Cost USD 194,598,725)				209,146,734	99.31

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold JPY at 0.00806 12/05/2010	406,586	4,147	0.00
Bought AUD Sold EUR at 1.44053 12/05/2010	107,140	706	0.00
Bought HKD Sold EUR at 10.44170 12/05/2010	63,838	693	0.00
Bought EUR Sold JPY at 0.00803 12/05/2010	43,149	311	0.00
Bought GBP Sold EUR at 0.88432 12/05/2010	13,541	237	0.00
Bought SGD Sold EUR at 1.82650 12/05/2010	63,374	113	0.00
Bought AUD Sold EUR at 1.42934 12/05/2010	39,096	(48)	0.00
Bought SGD Sold EUR at 1.81354 12/05/2010	20,542	(109)	0.00
Bought HKD Sold EUR at 10.32310 12/05/2010	185,853	(117)	0.00
Bought CAD Sold EUR at 1.33158 12/05/2010	13,989	(146)	0.00
Bought GBP Sold EUR at 0.86474 12/05/2010	29,234	(146)	0.00
Bought EUR Sold CAD at 0.73083 12/05/2010	8,899	(148)	0.00
Bought USD Sold EUR at 1.33003 12/05/2010	452,160	(172)	0.00
Bought JPY Sold EUR at 124.71400 12/05/2010	35,152	(194)	0.00
Bought GBP Sold EUR at 0.86538 12/05/2010	64,574	(276)	0.00
Bought HKD Sold EUR at 10.29022 12/05/2010	74,087	(282)	0.00
Bought CAD Sold EUR at 1.33192 12/05/2010	30,967	(315)	0.00
Bought EUR Sold SGD at 0.53696 12/05/2010	18,973	(398)	0.00
Bought EUR Sold SGD at 0.53237 12/05/2010	20,433	(600)	0.00
Bought EUR Sold HKD at 0.09599 12/05/2010	72,775	(615)	0.00
Bought EUR Sold GBP at 1.12448 12/05/2010	27,556	(626)	0.00
Bought USD Sold EUR at 1.32541 12/05/2010	192,737	(743)	0.00
Bought EUR Sold AUD at 0.68456 12/05/2010	46,485	(945)	0.00
Bought EUR Sold USD at 0.74532 12/05/2010	115,997	(965)	0.00
Bought JPY Sold EUR at 123.67800 12/05/2010	108,234	(1,492)	0.00
Bought EUR Sold CAD at 0.72778 12/05/2010	115,686	(2,393)	0.00
Bought EUR Sold HKD at 0.09630 12/05/2010	638,486	(3,389)	0.00
Bought EUR Sold SGD at 0.53232 12/05/2010	191,193	(5,633)	0.00
Bought EUR Sold GBP at 1.11008 12/05/2010	243,414	(8,578)	0.00
Bought EUR Sold USD at 0.74745 12/05/2010	1,796,951	(9,867)	0.00
Bought EUR Sold AUD at 0.67443 12/05/2010	378,391	(13,176)	(0.01)
		(45,166)	(0.02)

A full list of footnotes is given on page 716. 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 Property Fund ⁶- continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	43.89
Hong Kong	HK	14.28
Japan	JP	10.91
Australia	AU	9.80
UK	GB	5.74
Singapore	SG	4.97
France	FR	4.21
Canada	CA	1.84
Netherlands	NL	1.16
Sweden	SE	0.67
Germany	DE	0.36
Finland	FI	0.34
China	CN	0.30
Austria	AT	0.29
Philippines	PH	0.28
Norway	NO	0.26
Cash and other net assets		0.69

Global Real Asset Securities Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	34,500	2,386,020	4.68
Royal Dutch Shell (A)	NL	GBP	62,490	1,958,888	3.84
Aurelian Oil & Gas	GB	GBP	1,726,200	1,149,623	2.26
ENI	IT	EUR	51,200	1,148,530	2.25
Suncor Energy	CA	CAD	31,600	1,093,275	2.14
Saipem	IT	EUR	21,732	816,254	1.60
Anadarko Petroleum	US	USD	11,858	772,904	1.52
Cie Generale de Geophysique-Veritas	FR	EUR	23,500	709,286	1.39
Talisman Energy	CA	CAD	39,646	682,099	1.34
Pacific Rubiales Energy	CA	CAD	29,398	669,147	1.31
National Oilwell Varco	US	USD	13,300	588,791	1.16
OGX Petroleo e Gas Participacoes	BR	BRL	58,900	588,778	1.15
Frontier Oil	US	USD	36,349	547,416	1.07
CNOOC ADR	HK	USD	2,692	477,399	0.94
BG Group	GB	GBP	25,561	435,560	0.85
PetroChina (H)	CN	HKD	342,000	398,697	0.78
Niko Resources	CA	CAD	3,420	374,041	0.73
Petrohawk Energy	US	USD	16,820	370,040	0.73
Wellstream Holdings	GB	GBP	30,244	277,821	0.54
Bumi Resources	ID	IDR	960,000	251,938	0.49
Karoon Gas Australia	AU	AUD	36,106	251,415	0.49
Centennial Coal	AU	AUD	57,450	228,792	0.45
Cie Generale de Geophysique-Veritas ADR	FR	USD	3,000	91,140	0.18
Sevan Marine	NO	NOK	40,488	59,456	0.12
				16,327,310	32.03
Utilities					
E.ON	DE	EUR	20,634	762,110	1.50
Tokyo Electric Power	JP	JPY	26,400	660,164	1.30
Centrica	GB	GBP	100,971	455,412	0.89
				1,877,686	3.68
Materials					
Goldcorp	CA	CAD	22,837	1,003,487	1.97
Monsanto	US	USD	15,600	985,608	1.93
HeidelbergCement	DE	EUR	14,530	904,069	1.77
Agnico-Eagle Mines	CA	CAD	11,497	748,013	1.47
BlueScope Steel	AU	AUD	295,000	724,284	1.42
Pactiv	US	USD	26,900	694,289	1.36
African Rainbow Minerals	ZA	ZAR	23,357	634,270	1.24
Wacker Chemie	DE	EUR	4,232	622,753	1.22
Air Products & Chemicals	US	USD	7,200	561,240	1.10
Lonmin	GB	GBP	18,103	526,598	1.03
Eurasian Natural Resources	GB	GBP	27,999	525,543	1.03
Taiwan Fertilizer	TW	TWD	162,000	518,921	1.02
Dow Chemical	US	USD	16,291	513,004	1.01
Harmony Gold Mining	ZA	ZAR	37,825	370,753	0.73
CF Industries Holdings	US	USD	4,300	363,952	0.71
Cemex ADR	MX	USD	29,921	359,351	0.70
Yamato Kogyo	JP	JPY	10,800	343,186	0.67
Grupo Mexico (B)	MX	MXN	109,200	295,237	0.58
Osisko Mining	CA	CAD	24,049	258,003	0.51
				10,952,561	21.49
Industrials					
3M	US	USD	11,100	991,452	1.94
General Electric	US	USD	44,195	856,499	1.68
Safran	FR	EUR	33,143	847,981	1.66
Ingersoll-Rand (A)	IE	EUR	21,677	813,104	1.60
Prysmian	IT	EUR	37,455	677,741	1.33
United Parcel Service (B)	US	USD	9,473	664,152	1.30
Fluor	US	USD	11,943	643,847	1.26
SIG	GB	GBP	264,302	533,729	1.05
Singapore Airlines (L)	SG	SGD	47,677	526,332	1.03
SGL Carbon	DE	EUR	15,900	520,835	1.02
Grindrod	ZA	ZAR	232,000	517,252	1.01
Mitsui & Co	JP	JPY	33,200	501,380	0.98
Hutchison Whampoa	HK	HKD	68,000	471,264	0.92
Groupe Eurotunnel (Reg'd)	FR	EUR	49,523	453,589	0.89
Deutsche Lufthansa	DE	EUR	27,100	452,510	0.89
Kansas City Southern	US	USD	10,946	448,567	0.88
Weg	BR	BRL	38,000	386,016	0.76
Zhejiang Expressway (H)	CN	HKD	408,068	384,233	0.75
SMC (Japan)	JP	JPY	2,600	372,711	0.73
Kloeckner & Co	DE	EUR	9,276	247,143	0.48
				11,310,337	22.19

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Keyence	JP	JPY	2,600	619,332	1.21
				619,332	1.21
Healthcare					
Thermo Fisher Scientific	US	USD	9,000	504,900	0.99
				504,900	0.99
Financials					
China Overseas Land & Investment	HK	HKD	464,000	915,027	1.79
British Land	GB	GBP	124,000	889,229	1.74
Westfield Group	AU	AUD	72,662	871,101	1.71
Mitsubishi Estate	JP	JPY	42,000	758,737	1.49
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	20,621	735,139	1.44
Forest City Enterprises (A)	US	USD	32,500	521,625	1.02
SL Green Realty	US	USD	7,197	455,426	0.89
Ayala Land	PH	PHP	929,000	287,341	0.56
Japan Excellent	JP	JPY	50	260,465	0.51
Sawada Holdings	JP	JPY	70,400	250,925	0.49
Sobha Developers	IN	INR	33,250	236,469	0.46
				6,181,484	12.13
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	32,000	745,280	1.46
				745,280	1.46
Unlisted Industrials					
Accuride	US	USD	23,300	32,154	0.06
				32,154	0.06
Fractions				2	0.00
Total Investments (Cost USD 45,532,443)				48,551,046	95.24
		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets	
Forward Foreign Exchange Contracts					
Bought USD Sold JPY at 0.01078 12/05/2010		1,376,316	21,879	0.04	
Bought AUD Sold USD at 1.09092 12/05/2010		276,556	3,944	0.01	
Bought USD Sold CAD at 0.99268 12/05/2010		208,241	817	0.00	
Bought USD Sold CAD at 0.99202 12/05/2010		177,292	578	0.00	
Bought USD Sold GBP at 1.53295 12/05/2010		243,420	319	0.00	
Bought USD Sold HKD at 0.12886 12/05/2010		735,431	285	0.00	
Bought HKD Sold USD at 7.76053 12/05/2010		8,054	(3)	0.00	
Bought JPY Sold USD at 94.14894 12/05/2010		6,511	(7)	0.00	
Bought HKD Sold USD at 7.76175 12/05/2010		38,226	(8)	0.00	
Bought HKD Sold USD at 7.76054 12/05/2010		38,374	(15)	0.00	
Bought JPY Sold USD at 94.14903 12/05/2010		15,582	(17)	0.00	
Bought JPY Sold USD at 94.14898 12/05/2010		21,551	(24)	0.00	
Bought EUR Sold USD at 0.75152 12/05/2010		838,299	(61)	0.00	
Bought JPY Sold USD at 93.56001 12/05/2010		16,610	(122)	0.00	
Bought USD Sold AUD at 0.92483 12/05/2010		74,193	(391)	0.00	
Bought USD Sold GBP at 1.52830 12/05/2010		352,117	(608)	0.00	
Bought JPY Sold USD at 93.56000 12/05/2010		131,488	(967)	0.00	
Bought GBP Sold USD at 0.65071 12/05/2010		282,769	(1,075)	0.00	
Bought GBP Sold USD at 0.65066 12/05/2010		319,675	(1,239)	0.00	
Bought USD Sold ZAR at 0.13523 12/05/2010		463,193	(1,800)	0.00	
Bought USD Sold GBP at 1.52584 12/05/2010		731,792	(2,439)	0.00	
Bought USD Sold GBP at 1.51618 12/05/2010		319,968	(3,087)	(0.01)	
Bought GBP Sold USD at 0.64963 12/05/2010		652,684	(3,564)	(0.01)	
Bought USD Sold CAD at 0.97369 12/05/2010		981,878	(15,007)	(0.03)	
Bought USD Sold AUD at 0.90293 12/05/2010		850,240	(24,512)	(0.05)	
Bought USD Sold GBP at 1.48551 12/05/2010		1,942,770	(57,655)	(0.11)	
Bought EUR Sold USD at 0.74745 12/05/2010		11,904,474	(65,365)	(0.13)	
			(150,144)	(0.29)	

A full list of footnotes is given on page 716. 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 Real Asset Securities Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	26.75
Canada	CA	9.47
UK	GB	9.40
Japan	JP	7.39
Germany	DE	6.88
Italy	IT	5.18
France	FR	4.12
Australia	AU	4.07
Netherlands	NL	3.84
Hong Kong	HK	3.66
South Africa	ZA	2.99
Brazil	BR	1.91
Ireland	IE	1.60
China	CN	1.54
Russia	RU	1.46
Mexico	MX	1.28
Singapore	SG	1.03
Taiwan	TW	1.02
Philippines	PH	0.56
Indonesia	ID	0.49
India	IN	0.46
Norway	NO	0.12
Cash and other net assets		4.76

Global Sector Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	197,368	5,967,866	1.94
Exxon Mobil	US	USD	58,300	4,032,028	1.31
Suncor Energy	CA	CAD	81,800	2,830,061	0.92
Niko Resources	CA	CAD	25,000	2,734,217	0.89
National Oilwell Varco	US	USD	56,600	2,505,682	0.81
CNOOC	HK	HKD	1,375,000	2,440,047	0.79
Pacific Rubiales Energy	CA	CAD	99,700	2,269,337	0.74
Saipem	IT	EUR	58,986	2,215,515	0.72
Anadarko Petroleum	US	USD	33,000	2,150,940	0.70
Talisman Energy	CA	CAD	116,400	2,002,630	0.65
Peabody Energy	US	USD	37,400	1,789,216	0.58
Frontier Oil	US	USD	114,100	1,718,346	0.56
Transocean	CH	USD	21,100	1,566,042	0.51
				34,221,927	11.11
Utilities					
Centrica	GB	GBP	630,607	2,844,243	0.92
E.ON	DE	EUR	61,650	2,277,023	0.74
Constellation Energy Group	US	USD	20,400	741,132	0.24
				5,862,398	1.90
Materials					
Air Products & Chemicals	US	USD	36,200	2,821,790	0.92
BlueScope Steel	AU	AUD	1,047,152	2,570,968	0.84
Monsanto	US	USD	37,800	2,388,204	0.78
Wacker Chemie	DE	EUR	15,800	2,325,022	0.76
Anglo American	GB	GBP	53,016	2,277,154	0.74
Dow Chemical	US	USD	70,300	2,213,747	0.72
African Rainbow Minerals	ZA	ZAR	80,200	2,177,866	0.71
Impala Platinum Holdings	ZA	ZAR	66,000	1,891,405	0.61
CRH	IE	EUR	60,837	1,734,703	0.56
Umicore	BE	EUR	43,444	1,669,692	0.54
HeidelbergCement	DE	EUR	26,800	1,667,518	0.54
ArcelorMittal (Netherlands)	LU	EUR	42,042	1,659,088	0.54
Owens-Illinois	US	USD	43,600	1,571,344	0.51
Goldcorp	CA	CAD	32,600	1,432,485	0.47
Agnico-Eagle Mines	CA	CAD	20,400	1,327,256	0.43
				29,728,242	9.66
Industrials					
Prysmian	IT	EUR	224,700	4,065,902	1.32
Ingersoll-Rand (A)	IE	USD	78,500	2,944,535	0.96
Honeywell International	US	USD	59,580	2,872,352	0.93
Deutsche Lufthansa	DE	EUR	169,400	2,828,603	0.92
United Parcel Service (B)	US	USD	35,000	2,453,850	0.80
Philips Electronics	NL	EUR	65,920	2,230,378	0.72
PACCAR	US	USD	45,600	2,163,720	0.70
Mitsubishi	JP	JPY	84,900	2,017,051	0.66
Union Pacific	US	USD	26,200	2,002,204	0.65
NSK	JP	JPY	260,000	1,988,806	0.65
Mitsui & Co	JP	JPY	126,200	1,905,849	0.62
Masco	US	USD	93,700	1,569,475	0.51
Danaher	US	USD	18,500	1,564,545	0.51
Kloekner & Co	DE	EUR	56,107	1,494,874	0.49
				32,102,144	10.43
Information Technology					
Nuance Communications	US	USD	236,000	4,328,240	1.41
Fidelity National Information Services	US	USD	162,200	4,285,324	1.39
Applied Materials	US	USD	287,900	4,039,237	1.31
Cisco Systems	US	USD	145,970	4,022,933	1.31
Ricoh	JP	JPY	227,000	3,864,950	1.26
eBay	US	USD	157,100	3,781,397	1.23
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	276,988	3,210,510	1.04
Lam Research	US	USD	73,200	3,069,276	1.00
Citrix Systems	US	USD	55,900	2,642,952	0.86
NVIDIA	US	USD	165,000	2,635,050	0.86
Agilent Technologies	US	USD	68,600	2,516,934	0.82
TDK	JP	JPY	36,600	2,350,849	0.76
Dell	US	USD	110,400	1,832,640	0.60
Indra Sistemas	ES	EUR	72,100	1,449,488	0.47
Omron	JP	JPY	57,000	1,326,316	0.43
				45,356,096	14.73
Consumer Discretionary					
Best Buy	US	USD	92,600	4,346,644	1.41
BMW	DE	EUR	85,281	4,213,006	1.37
WPP	GB	GBP	308,670	3,298,565	1.07
Denso	JP	JPY	104,400	3,054,688	0.99

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Staples	US	USD	102,753	2,442,439	0.79
Hasbro	US	USD	58,763	2,275,891	0.74
Intercontinental Hotels Group	GB	GBP	98,409	1,746,198	0.57
Iconix Brand Group	US	USD	88,300	1,611,475	0.52
China Dongxiang Group	HK	HKD	2,003,000	1,368,887	0.44
				24,357,793	7.91
Consumer Staples					
Procter & Gamble	US	USD	89,800	5,624,174	1.83
Philip Morris International	US	USD	74,300	3,694,939	1.20
Nestle (Reg'd)	CH	CHF	70,570	3,463,297	1.12
Kroger	US	USD	145,777	3,287,271	1.07
Danone	FR	EUR	49,044	2,895,930	0.94
CVS Caremark	US	USD	54,547	2,046,603	0.66
Anheuser-Busch InBev	BE	EUR	41,272	2,009,794	0.65
Tesco	GB	GBP	290,265	1,933,788	0.63
Energizer Holdings	US	USD	29,700	1,820,313	0.59
Molson Coors Brewing (B)	US	USD	26,800	1,205,464	0.39
				27,981,573	9.09
Healthcare					
Roche Holding	CH	CHF	30,797	4,864,490	1.58
Life Technologies	US	USD	62,520	3,454,855	1.12
Teva Pharmaceutical Industries ADR	IL	USD	58,737	3,445,512	1.12
Covidien	IE	USD	62,112	3,017,401	0.98
Aspen Pharmacare Holdings	ZA	ZAR	263,220	2,987,965	0.97
Diagnosticos da America	BR	BRL	308,000	2,677,718	0.87
Medco Health Solutions	US	USD	43,089	2,596,974	0.84
Novo Nordisk (B)	DK	DKK	27,887	2,270,121	0.74
Fresenius Medical Care	DE	EUR	39,900	2,161,701	0.70
CR Bard	US	USD	15,787	1,379,784	0.45
				28,856,521	9.37
Telecommunication Services					
Vodafone Group	GB	GBP	1,292,618	2,876,474	0.93
America Movil (L) ADR	MX	USD	52,350	2,720,106	0.88
NII Holdings (B)	US	USD	58,300	2,484,746	0.81
KPN	NL	EUR	161,060	2,408,623	0.78
MTN Group	ZA	ZAR	161,500	2,400,171	0.78
Qwest Communications International	US	USD	395,300	2,087,184	0.68
				14,977,304	4.86
Financials					
Wells Fargo & Co	US	USD	159,800	5,364,486	1.74
HSBC Holdings	GB	GBP	350,800	3,587,660	1.17
PNC Financial Services Group	US	USD	48,100	3,233,282	1.05
African Bank Investments	ZA	ZAR	656,500	3,172,813	1.03
Citigroup	US	USD	684,900	3,082,050	1.00
Zurich Financial Services	CH	CHF	13,225	2,949,805	0.96
ACE	CH	USD	55,200	2,920,080	0.95
US Bancorp	US	USD	99,900	2,725,272	0.89
Itau Unibanco Holding	BR	BRL	116,176	2,562,711	0.83
MetLife	US	USD	45,800	2,162,676	0.70
Franklin Resources	US	USD	18,270	2,147,638	0.70
Unum Group	US	USD	85,000	2,108,000	0.68
Aozora Bank	JP	JPY	1,450,000	2,075,879	0.67
China Merchants Bank (H)	CN	HKD	795,965	1,978,203	0.64
Societe Generale	FR	EUR	36,700	1,972,706	0.64
Turkiye Garanti Bankasi	TR	TRY	365,000	1,782,827	0.58
Deutsche Boerse	DE	EUR	20,599	1,604,404	0.52
Mizrahi Tefahot Bank	IL	ILS	179,020	1,599,058	0.52
ICAP	GB	GBP	258,800	1,507,628	0.49
IG Group Holdings	GB	GBP	241,232	1,505,743	0.49
Affiliated Managers Group	US	USD	14,100	1,216,125	0.39
				51,259,046	16.65
Fractions				1	0.00
Total Investments (Cost USD 265,757,207)				294,703,045	95.72
		Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures					
S&P 500 E-mini Future 18/06/2010	USD		6,782,825	11,737	0.00
				11,737	0.00

A full list of footnotes is given on page 716. 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 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	42.26
UK	GB	7.01
Japan	JP	6.04
Germany	DE	6.03
Switzerland	CH	5.12
South Africa	ZA	4.10
Canada	CA	4.09
Netherlands	NL	3.44
Ireland	IE	2.50
Italy	IT	2.04
Brazil	BR	1.70
Israel	IL	1.64
France	FR	1.58
Hong Kong	HK	1.24
Belgium	BE	1.20
Sweden	SE	1.04
Mexico	MX	0.88
Australia	AU	0.84
Denmark	DK	0.74
China	CN	0.64
Turkey	TR	0.58
Luxembourg	LU	0.54
Spain	ES	0.47
Cash and other net assets		4.28

Global Technology Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Wacker Chemie	DE	EUR	26,173	2,894,778	0.83
				2,894,778	0.83
Industrials					
First Solar	US	USD	20,009	2,216,296	0.63
Roth & Rau	DE	EUR	79,469	1,970,819	0.56
Renewable Energy	NO	NOK	609,764	1,575,139	0.45
Renewable Energy Rts 20/05/2010	NO	NOK	304,882	317,669	0.09
				6,079,923	1.74
Information Technology					
Microsoft	US	USD	1,231,383	28,561,042	8.18
Cisco Systems	US	USD	895,585	18,551,173	5.31
Intel	US	USD	804,358	13,977,267	4.00
Apple	US	USD	68,373	13,692,639	3.92
Samsung Electronics	KR	KRW	20,801	11,955,934	3.42
Hewlett-Packard	US	USD	235,561	9,376,392	2.68
Applied Materials	US	USD	874,533	9,221,869	2.64
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	941,086	8,198,374	2.35
eBay	US	USD	448,267	8,109,571	2.32
Canon	JP	JPY	231,957	7,968,989	2.28
KLA-Tencor	US	USD	287,718	7,687,610	2.20
Google (A)	US	USD	17,490	7,003,640	2.01
Lam Research	US	USD	203,223	6,404,470	1.83
Ricoh	JP	JPY	478,897	6,128,378	1.75
Fidelity National Information Services	US	USD	291,983	5,797,969	1.66
IBM	US	USD	57,563	5,630,354	1.61
Citrix Systems	US	USD	156,851	5,573,771	1.60
Nuance Communications	US	USD	390,610	5,384,276	1.54
Oracle	US	USD	268,657	5,233,808	1.50
NVIDIA	US	USD	418,111	5,018,584	1.44
Corning	US	USD	337,599	5,001,184	1.43
Dell	US	USD	380,368	4,745,663	1.36
BMC Software	US	USD	156,803	4,699,975	1.35
Agilent Technologies	US	USD	145,471	4,011,523	1.15
Cadence Design Systems	US	USD	672,922	3,793,246	1.09
TDK	JP	JPY	77,667	3,749,417	1.07
SAP	DE	EUR	100,109	3,626,431	1.04
Toshiba	JP	JPY	822,186	3,577,404	1.02
HTC	TW	TWD	348,030	3,529,211	1.01
Tokyo Electron	JP	JPY	70,934	3,503,484	1.00
Trimble Navigation	US	USD	133,048	3,290,953	0.94
QUALCOMM	US	USD	110,131	3,236,475	0.93
Hoya	JP	JPY	151,256	3,142,054	0.90
Fujitsu	JP	JPY	575,625	3,045,053	0.87
SanDisk	US	USD	98,719	3,030,951	0.87
Advantech	TW	TWD	1,768,601	2,991,664	0.86
Indra Sistemas	ES	EUR	179,705	2,715,343	0.78
Ariba	US	USD	242,673	2,706,702	0.78
Logitech International (Reg'd)	CH	CHF	215,485	2,673,980	0.77
MEMC Electronic Materials	US	USD	270,503	2,659,286	0.76
Logica	GB	GBP	1,652,338	2,616,241	0.75
NEC	JP	JPY	1,053,574	2,614,587	0.75
Otsuka	JP	JPY	47,985	2,561,687	0.73
Parametric Technology	US	USD	172,877	2,460,950	0.70
UBISOFT Entertainment	FR	EUR	248,672	2,393,965	0.69
Verigy	SG	USD	257,656	2,360,639	0.68
ADTRAN	US	USD	112,565	2,310,514	0.66
Venture	SG	SGD	421,050	2,276,303	0.65
Magma Design Automation	US	USD	822,945	2,257,609	0.65
Autodesk	US	USD	86,960	2,252,272	0.64
Omron	JP	JPY	123,565	2,160,990	0.62
Synopsys	US	USD	122,143	2,105,019	0.60
Rohm	JP	JPY	35,751	1,994,664	0.57
Fairchild Semiconductor International (A)	US	USD	229,112	1,982,022	0.57
Kingdee International Software Group	CN	HKD	6,604,042	1,934,764	0.55
Nokia	FI	EUR	200,711	1,837,510	0.53
Synaptics	US	USD	77,382	1,815,763	0.52
Taleo (A)	US	USD	87,624	1,776,189	0.51
Barco	BE	EUR	39,924	1,636,481	0.47
Rovi	US	USD	54,433	1,618,060	0.46
Digital River	US	USD	72,925	1,590,048	0.46
Hitachi	JP	JPY	449,500	1,485,833	0.43
Epicor Software	US	USD	210,146	1,483,104	0.42
Konica Minolta Holdings	JP	JPY	139,402	1,322,390	0.38
Kofax	GB	GBP	408,438	1,151,469	0.33
Ibiden	JP	JPY	40,493	1,098,550	0.31
Rightnow Technologies	US	USD	84,020	1,047,650	0.30
Mimasu Semiconductor Industry	JP	JPY	90,090	1,005,750	0.29
Totvs	BR	BRL	17,259	891,481	0.26
Nucleus Software Exports	IN	INR	326,842	841,581	0.24

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NCSoft	KR	KRW	7,439	840,993	0.24
Tessera Technologies	US	USD	52,631	829,917	0.24
Yucheng Technologies	CN	USD	266,476	779,098	0.22
Cap Gemini	FR	EUR	20,009	763,458	0.22
Sandvine	CA	CAD	409,468	681,634	0.20
Sybase	US	USD	14,699	484,658	0.14
				318,469,952	91.19
Consumer Discretionary					
FUJIFILM Holdings	JP	JPY	122,617	3,159,789	0.90
Sony	JP	JPY	118,918	3,086,531	0.88
Yell Group	GB	GBP	4,244,250	2,686,111	0.77
Canon Marketing (Japan)	JP	JPY	151,445	1,782,562	0.51
VisionChina Media ADR	CN	USD	377,902	1,241,212	0.36
Focus Media Holding ADR	CN	USD	61,261	779,978	0.22
				12,736,183	3.65

Total Investments (Cost EUR 272,573,197)

340,180,836 97.41

Geographical Split		
Country	Country Code	% Net Assets
USA	US	62.60
Japan	JP	15.29
Korea	KR	3.66
Germany	DE	2.43
Sweden	SE	2.35
Taiwan	TW	1.87
UK	GB	1.85
China	CN	1.36
Singapore	SG	1.33
France	FR	0.90
Spain	ES	0.78
Switzerland	CH	0.77
Norway	NO	0.54
Finland	FI	0.53
Belgium	BE	0.47
Brazil	BR	0.26
India	IN	0.24
Canada	CA	0.20
Cash and other net assets		2.59

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Industrials					
Prysmian	IT	EUR	98,906	1,345,120	0.60
ITE Group	GB	GBP	147,524	255,822	0.11
Blue Label Telecoms	ZA	ZAR	5,847	3,059	0.00
				1,604,001	0.71
Information Technology					
Applied Materials	US	USD	155,990	1,644,898	0.73
Logica	GB	GBP	852,989	1,350,586	0.60
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	148,509	1,293,756	0.57
				4,289,240	1.90
Consumer Discretionary					
Virgin Media	US	USD	419,904	5,636,592	2.50
WPP	GB	GBP	253,100	2,032,861	0.90
Carphone Warehouse Group	GB	GBP	700,537	1,557,797	0.69
SeLogger.com	FR	EUR	40,434	1,229,208	0.55
Yell Group	GB	GBP	1,682,703	1,064,953	0.47
				11,521,411	5.11
Telecommunication Services					
Vodafone Group	GB	GBP	14,384,046	24,057,829	10.67
AT&T	US	USD	1,159,964	23,094,656	10.25
Telefonica	ES	EUR	948,848	16,154,142	7.17
Verizon Communications	US	USD	593,733	13,003,658	5.77
America Movil (L) ADR	MX	USD	259,355	10,128,603	4.49
China Mobile	HK	HKD	1,306,192	9,724,112	4.31
NTT DoCoMo	JP	JPY	7,471	8,720,661	3.87
Deutsche Telekom (Reg'd)	DE	EUR	794,515	7,769,567	3.45
KPN	NL	EUR	673,334	7,568,274	3.36
MTN Group	ZA	ZAR	602,695	6,732,124	2.99
Qwest Communications International	US	USD	1,485,868	5,896,566	2.62
Sprint Nextel	US	USD	1,656,029	5,451,641	2.42
Telenor	NO	NOK	505,827	5,437,930	2.41
NII Holdings (B)	US	USD	161,936	5,187,310	2.30
BT Group	GB	GBP	3,429,803	5,000,416	2.22
Singapore Telecommunications	SG	SGD	2,996,908	4,999,189	2.22
Telstra	AU	AUD	1,884,017	4,185,210	1.86
France Telecom	FR	EUR	205,542	3,380,136	1.50
VimpelCom ADR	NL	USD	253,706	3,340,802	1.48
Telecom Italia (Pref'd)	IT	EUR	3,606,447	3,063,677	1.36
SK Telecom	KR	KRW	25,967	3,023,720	1.34
LG Telecom	KR	KRW	468,574	2,664,677	1.18
Mobistar	BE	EUR	56,787	2,626,666	1.17
Cable & Wireless Worldwide	GB	GBP	2,639,935	2,624,625	1.16
China Unicom (Hong Kong)	HK	HKD	2,741,219	2,594,178	1.15
Iliad	FR	EUR	33,591	2,536,145	1.13
BCE	CA	CAD	91,176	2,083,570	0.92
TalkTalk Telecom Group	GB	GBP	1,401,075	2,047,507	0.91
Cable & Wireless Communications	GB	GBP	2,202,985	1,565,340	0.69
XL Axiata	ID	IDR	4,133,136	1,278,648	0.57
Nippon Telegraph & Telephone	JP	JPY	37,065	1,129,814	0.50
				197,071,393	87.43
Fractions				2	0.00
Total Investments (Cost EUR 201,820,785)				214,486,047	95.16

Geographical Split		
Country	Country Code	% Net Assets
USA	US	26.58
UK	GB	18.44
Spain	ES	7.17
Hong Kong	HK	5.46
Netherlands	NL	4.84
Mexico	MX	4.49
Japan	JP	4.37
Germany	DE	3.45
France	FR	3.17
South Africa	ZA	2.99
Korea	KR	2.52
Norway	NO	2.41
Singapore	SG	2.22
Italy	IT	1.96
Australia	AU	1.86
Belgium	BE	1.17
Canada	CA	0.92
Sweden	SE	0.57
Indonesia	ID	0.57
Cash and other net assets		4.84

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	6,624,629	11,755,931	2.90
PetroChina (H)	CN	HKD	5,712,102	6,659,054	1.64
China Petroleum & Chemical (H)	CN	HKD	4,919,027	3,963,738	0.98
China Oilfield Services (H)	CN	HKD	1,866,175	2,644,130	0.65
Kunlun Energy	HK	HKD	1,762,390	2,368,224	0.58
China Coal Energy (H)	CN	HKD	1,418,724	2,188,263	0.54
China Shenhua Energy (H)	CN	HKD	396,048	1,725,052	0.43
SouthGobi Energy Resources	CA	HKD	58,746	787,148	0.19
Sino Prosper State Gold Resources Holdings	HK	HKD	12,522,761	309,897	0.08
				32,401,437	8.00
Utilities					
China Resources Power Holdings	HK	HKD	773,885	1,579,716	0.39
China Longyuan Power Group (H)	CN	HKD	749,995	793,622	0.20
Xiniao Gas Holdings	CN	HKD	258,484	790,462	0.20
				3,163,800	0.78
Materials					
Formosa Plastics	TW	TWD	1,420,604	3,170,586	0.78
BlueScope Steel	AU	AUD	1,097,242	2,693,948	0.67
Xingda International Holdings	CN	HKD	3,831,240	2,598,690	0.64
Nan Ya Plastics	TW	TWD	955,607	2,014,912	0.50
Taiwan Fertilizer	TW	TWD	555,153	1,778,276	0.44
China Steel	TW	TWD	1,508,802	1,611,363	0.40
Hidili Industry International Development	CN	HKD	1,404,038	1,557,235	0.38
Nine Dragons Paper Holdings	HK	HKD	863,571	1,486,869	0.37
Yingde Gases	CN	HKD	842,031	936,066	0.23
Anhui Conch Cement (H)	CN	HKD	285,899	921,140	0.23
Zhaojin Mining Industry (H)	CN	HKD	294,711	576,137	0.14
Asia Cement	TW	TWD	599,036	565,654	0.14
Sinofert Holdings	HK	HKD	1,018,270	552,284	0.14
Huabao International Holdings	HK	HKD	438,639	508,997	0.13
China Forestry Holdings	CN	HKD	424,932	183,070	0.05
				21,155,227	5.22
Industrials					
Zhejiang Expressway (H)	CN	HKD	4,137,700	3,896,023	0.96
Hutchison Whampoa	HK	HKD	554,174	3,840,618	0.95
Byd (H)	CN	HKD	329,567	2,978,625	0.74
China COSCO Holdings (H)	CN	HKD	2,249,985	2,928,522	0.72
Air China (H)	CN	HKD	2,586,797	2,912,906	0.72
Shanghai Industrial Holdings	HK	HKD	571,798	2,500,093	0.62
Shun Tak Holdings	HK	HKD	3,675,563	2,177,335	0.54
Haitian International Holdings	CN	HKD	2,488,887	2,112,625	0.52
Dongfang Electric	CN	HKD	319,972	2,098,731	0.52
China High Speed Transmission Equipment Group	HK	HKD	794,055	1,899,859	0.47
Orient Overseas International	HK	HKD	236,944	1,822,869	0.45
China International Marine Containers (B)	CN	HKD	1,431,546	1,811,914	0.45
Cathay Pacific Airways	HK	HKD	829,302	1,748,132	0.43
COSCO Pacific	HK	HKD	1,196,467	1,635,375	0.40
China Merchants Holdings International	HK	HKD	368,144	1,300,464	0.32
Weichai Power (H)	CN	HKD	153,720	1,270,177	0.31
China Southern Airlines (H)	CN	HKD	1,198,425	620,251	0.15
China Eastern Airlines (H)	CN	HKD	748,037	420,690	0.10
Zhuzhou CSR Times Electric (H)	CN	HKD	138,054	293,584	0.07
Sinotruk (Hong Kong)	CN	HKD	82,245	80,041	0.02
				38,348,834	9.47
Information Technology					
Tencent Holdings	CN	HKD	708,872	14,838,682	3.66
Hon Hai Precision Industry	TW	TWD	2,984,979	14,115,474	3.49
Taiwan Semiconductor Manufacturing	TW	TWD	4,659,604	9,154,715	2.26
VTech Holdings	HK	HKD	393,600	4,428,556	1.09
MediaTek	TW	TWD	246,233	4,189,657	1.03
Unimicron Technology	TW	TWD	2,673,938	4,048,151	1.00
Kingboard Laminates Holdings	HK	HKD	3,490,022	3,723,153	0.92
Kingboard Chemical Holdings	HK	HKD	621,732	3,372,120	0.83
ZTE (H)	CN	HKD	671,471	2,434,381	0.60
Tripod Technology	TW	TWD	593,338	2,051,175	0.51
Acer	TW	TWD	678,383	1,863,480	0.46
AU Optronics	TW	TWD	1,441,116	1,680,597	0.42
Delta Electronics	TW	TWD	397,517	1,322,360	0.33
WPG Holdings	TW	TWD	559,069	1,156,718	0.29
Sohu.com	CN	USD	19,386	954,969	0.24
Sina (China)	CN	USD	21,051	778,037	0.19
Hollysys Automation Technologies	CN	USD	54,536	600,989	0.15
G-Resources Group	HK	HKD	8,644,524	537,579	0.13
Nan Ya Printed Circuit Board	TW	TWD	96,931	407,516	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ASM Pacific Technology	HK	HKD	41,808	398,296	0.10
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	62,173	100,153	0.02
				72,156,758	17.82
Consumer Discretionary					
Li & Fung	HK	HKD	1,752,599	8,550,601	2.11
Dongfeng Motor Group (H)	CN	HKD	3,045,019	4,408,020	1.09
Ctrip.com International	CN	USD	109,268	4,075,704	1.01
Far Eastern New Century	TW	TWD	3,434,037	3,756,373	0.93
Techtronic Industries	HK	HKD	2,752,266	2,897,297	0.72
Texwinca Holdings	HK	HKD	2,559,382	2,740,192	0.68
China Resources Enterprise	HK	HKD	740,204	2,638,491	0.65
Weiqiao Textile (H)	CN	HKD	3,541,915	2,631,729	0.65
Maoye International Holdings	CN	HKD	6,140,951	2,228,340	0.55
Minth Group	HK	HKD	1,208,216	1,705,695	0.42
Far Eastern Department Stores	TW	TWD	1,562,192	1,408,336	0.35
Golden Eagle Retail Group	CN	HKD	637,398	1,239,531	0.31
Denway Motors	HK	HKD	1,758,474	1,028,159	0.25
Huiyin Household Appliances Holdings	CN	HKD	2,772,827	963,499	0.24
Li Ning	CN	HKD	244,776	945,436	0.23
Chow Sang Sang Holdings International	HK	HKD	479,762	824,309	0.20
Esprit Holdings	HK	HKD	106,780	776,307	0.19
Trinity	HK	HKD	748,037	530,405	0.13
Bosideng International Holdings	CN	HKD	822,449	228,838	0.06
				43,577,262	10.76
Consumer Staples					
Dairy Farm International Holdings	HK	USD	498,756	3,435,061	0.85
Hengan International Group	HK	HKD	397,517	3,068,396	0.76
China Mengniu Dairy	HK	HKD	755,870	2,290,093	0.57
China Agri-Industries Holdings	HK	HKD	1,562,653	2,075,781	0.51
Tingyi Cayman Islands Holding	CN	HKD	744,120	1,852,899	0.46
Asian Citrus Holdings	HK	HKD	1,541,112	1,195,499	0.30
Want Want China Holdings	CN	HKD	921,338	698,178	0.17
				14,615,907	3.61
Healthcare					
China Shineway Pharmaceutical Group	CN	HKD	1,888,695	5,799,983	1.43
Sinopharm Group	CN	HKD	492,294	2,248,327	0.56
Guangzhou Pharmaceutical (H)	CN	HKD	1,793,722	2,086,489	0.52
United Laboratories	HK	HKD	199,738	229,727	0.06
				10,364,526	2.56
Telecommunication Services					
China Mobile	HK	HKD	1,226,330	12,146,892	3.00
Taiwan Mobile	TW	TWD	1,014,353	1,947,017	0.48
O-Net Communications Group	CN	HKD	3,266,296	1,700,361	0.42
China Unicom (Hong Kong)	HK	HKD	894,903	1,126,799	0.28
Softbank	JP	JPY	35,639	797,001	0.20
				17,718,070	4.38
Financials					
China Construction Bank (H)	CN	HKD	16,831,805	13,843,340	3.42
Industrial & Commercial Bank of China (H)	CN	HKD	17,162,743	12,686,378	3.13
Bank of China (H)	CN	HKD	23,707,085	12,391,203	3.06
China Life Insurance (H)	CN	HKD	2,684,708	12,295,557	3.04
Hong Kong Exchanges and Clearing	HK	HKD	643,272	10,664,803	2.63
BOC Hong Kong Holdings	HK	HKD	3,920,339	9,500,464	2.35
Sun Hung Kai Properties	HK	HKD	568,860	8,001,506	1.98
Cheung Kong Holdings	HK	HKD	480,741	5,982,270	1.48
Yuanta Financial Holding	TW	TWD	8,801,181	5,286,946	1.31
China Merchants Bank (H)	CN	HKD	2,063,969	5,129,560	1.27
Cathay Financial Holding	TW	TWD	2,911,860	4,688,452	1.16
Ping An Insurance Group (H)	CN	HKD	477,314	4,148,864	1.02
Hang Lung Properties	HK	HKD	1,089,745	3,982,254	0.98
New World Development	HK	HKD	2,122,158	3,825,801	0.94
Henderson Land Development	HK	HKD	518,926	3,316,882	0.82
Kerry Properties	HK	HKD	637,398	2,974,893	0.73
Shimao Property Holdings	HK	HKD	1,698,748	2,648,634	0.65
Fubon Financial Holding	TW	TWD	1,916,110	2,349,875	0.58
Mega Financial Holding	TW	TWD	3,547,300	2,081,684	0.51
Chinatrust Financial Holding	TW	TWD	3,639,033	2,066,221	0.51
China Overseas Land & Investment	HK	HKD	933,518	1,840,936	0.45
China Everbright	HK	HKD	669,708	1,683,066	0.42
Poly Hong Kong Investments	HK	HKD	1,612,587	1,614,855	0.40
China Resources Land	HK	HKD	691,249	1,282,266	0.32
PICCC Property & Casualty (H)	CN	HKD	1,229,757	1,183,135	0.29
China Citic Bank (H)	CN	HKD	1,693,853	1,130,547	0.28
E.Sun Financial Holding	TW	TWD	2,442,536	1,087,908	0.27
Sino-Ocean Land Holdings	CN	HKD	1,262,843	981,254	0.24

A full list of footnotes is given on page 716. 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 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Farglory Land Development	TW	TWD	382,830	818,132	0.20
E-House China Holdings	CN	USD	47,389	810,821	0.20
Midland Holdings	HK	HKD	726,496	680,011	0.17
SinoPac Financial Holdings	TW	TWD	1,906,319	653,038	0.16
China Taiping Insurance Holdings	HK	HKD	131,200	438,229	0.11
Wharf Holdings	HK	HKD	74,412	406,932	0.10
Wing Hang Bank	HK	HKD	12,728	129,748	0.03
				142,606,465	35.22

Equity Linked Notes

UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	248,105	915,845	0.23
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	122,780	449,825	0.11
				1,365,670	0.34

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Coretronic	TW	TWD	2,298,940	3,511,881	0.87
				3,511,881	0.87

Unlisted

Financials

Henderson Land Development Wts 31/12/2049	HK	HKD	103,785	60,575	0.01
				60,575	0.01

Fractions				(6)	0.00

Total Investments (Cost USD 313,273,616)				401,046,406	99.04

Geographical Split

Country	Country Code	% Net Assets
China	CN	40.41
Hong Kong	HK	38.11
Taiwan	TW	19.46
Australia	AU	0.67
Japan	JP	0.20
Canada	CA	0.19
Cash and other net assets		0.96

Iberia Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Galp Energia (B)	PT	EUR	353,227	4,249,326	2.56
				4,249,326	2.56
Utilities					
Acciona	ES	EUR	53,811	4,030,481	2.43
Red Electrica	ES	EUR	92,881	3,302,398	1.99
EDP Renovaveis	ES	EUR	541,133	2,889,651	1.74
Enagas	ES	EUR	148,255	2,235,693	1.35
EDP - Energias de Portugal	PT	EUR	718,986	1,933,353	1.16
Iberdrola	ES	EUR	236,791	1,418,375	0.85
				15,809,951	9.52
Materials					
Acerinox	ES	EUR	204,393	3,067,933	1.85
Miquel y Costas & Miquel	ES	EUR	139,437	2,370,431	1.43
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	1,124,204	2,265,271	1.36
Semapa-Sociedade de Investimento e Gestao	PT	EUR	288,227	2,190,521	1.32
Cemex ADR	MX	USD	224,003	2,022,002	1.22
Tubacex	ES	EUR	689,632	2,013,725	1.21
Sonae Industria	PT	EUR	754,350	1,733,497	1.04
Grupo Empresarial Ence	ES	EUR	616,726	1,711,415	1.03
Altri SGPS	PT	EUR	258,499	1,163,246	0.70
Suzano Papel e Celulose	BR	BRL	93,595	903,926	0.54
Vidrala	ES	EUR	19,087	358,264	0.22
Cimpor Cimentos de Portugal	PT	EUR	24,513	132,835	0.08
				19,933,066	12.00
Industrials					
Vueling Airlines	ES	EUR	403,932	4,471,533	2.69
Ferrovial	ES	EUR	578,236	3,836,594	2.31
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	8,766	3,625,094	2.18
Obrascon Huarte Lain	ES	EUR	79,956	1,721,862	1.04
Abengoa	ES	EUR	64,276	1,182,683	0.71
Gamesa Tecnologica	ES	EUR	104,024	967,524	0.58
Fluidra	ES	EUR	162,155	444,304	0.27
				16,249,594	9.79
Information Technology					
Indra Sistemas	ES	EUR	84,592	1,278,179	0.77
				1,278,179	0.77
Consumer Discretionary					
Inditex	ES	EUR	188,246	8,777,920	5.29
Gestevision Telecinco	ES	EUR	245,030	2,627,942	1.58
Sol Melia	ES	EUR	348,261	2,202,749	1.33
NH Hoteles	ES	EUR	479,739	1,679,085	1.01
Antena 3 de Television	ES	EUR	238,050	1,666,350	1.00
Vocento	ES	EUR	199,668	910,487	0.55
Codere	ES	EUR	52,948	419,876	0.25
				18,284,409	11.01
Consumer Staples					
Pescanova	ES	EUR	140,551	3,021,853	1.82
Campofrio Food Group	ES	EUR	357,017	2,463,415	1.48
Jeronimo Martins SGPS	PT	EUR	276,505	2,147,890	1.29
Viscofan	ES	EUR	58,920	1,204,324	0.73
Ebro Puleva	ES	EUR	78,085	1,093,184	0.66
				9,930,666	5.98
Healthcare					
Grifols	ES	EUR	126,308	1,206,242	0.73
Laboratorios Farmaceuticos Rovi	ES	EUR	130,063	858,418	0.52
Prim	ES	EUR	105,498	785,960	0.47
				2,850,620	1.72
Telecommunication Services					
Telefonica	ES	EUR	409,340	6,969,006	4.20
Jazztel	GB	EUR	60,266	184,474	0.11
				7,153,480	4.31
Financials					
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,733,694	17,238,118	10.38
Banco Santander	ES	EUR	1,677,444	16,019,594	9.65
Banco Popular Espanol (Reg'd)	ES	EUR	1,568,555	8,391,768	5.05
Banco Espirito Santo (Reg'd)	PT	EUR	2,152,501	7,749,003	4.67
Bolsas y Mercados Espanoles	ES	EUR	273,920	5,694,795	3.43
Banco Comercial Portugues (Reg'd)	PT	EUR	5,460,571	3,838,781	2.31
Banco BPI (Reg'd)	PT	EUR	2,240,825	3,775,789	2.27
Mapfre	ES	EUR	928,041	2,291,334	1.38

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Santander (Brasil) ADR	BR	USD	232,204	2,055,887	1.24
Banco Espanol de Credito (Reg'd)	ES	EUR	239,067	1,850,379	1.11
Realia Business	ES	EUR	524,664	960,135	0.58
Banco Pastor (Reg'd)	ES	EUR	207,869	852,263	0.51
BANIF SGPS	PT	EUR	162,597	154,467	0.09
				70,872,313	42.68
Unlisted Financials					
Banco Pastor	ES	EUR	619	2,536	0.00
				2,536	0.00
Fractions				2	0.00
Total Investments (Cost EUR 165,150,640)				166,614,142	100.34

Geographical Split		
Country	Country Code	% Net Assets
Spain	ES	78.36
Portugal	PT	18.87
Brazil	BR	1.78
Mexico	MX	1.22
UK	GB	0.11
Cash and other net liabilities		(0.34)

A full list of footnotes is given on page 716. 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.

India Focus Fund ⁷

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries (Dematerialised)	IN	INR	10,099,080	235,036,412	7.79
Cairn (India)	IN	INR	2,273,556	16,161,478	0.54
Great Eastern Shipping (Dematerialised)	IN	INR	975,858	7,260,946	0.24
Hardy Oil & Gas	GB	GBP	1,071,193	3,378,393	0.11
				261,837,229	8.68
Utilities					
GAIL India	IN	INR	2,742,592	26,498,455	0.88
Tata Power	IN	INR	476,409	14,566,814	0.48
				41,065,269	1.36
Materials					
Sterlite Industries India (Dematerialised)	IN	INR	5,445,908	101,568,443	3.37
Jindal Steel & Power	IN	INR	5,280,056	88,387,557	2.93
Tata Steel	IN	INR	2,332,135	32,496,749	1.08
Sesa Goa	IN	INR	2,249,355	21,725,286	0.72
				244,178,035	8.10
Industrials					
Larsen & Toubro	IN	INR	2,154,889	78,363,119	2.60
Bharat Heavy Electricals (Dematerialised)	IN	INR	1,037,526	58,222,578	1.93
Ashok Leyland (Dematerialised)	IN	INR	24,824,795	33,565,994	1.11
BEML	IN	INR	1,361,785	32,135,968	1.07
IVRCL Infrastructures & Projects	IN	INR	6,711,596	27,504,137	0.91
Gateway Distriparks	IN	INR	8,591,235	23,793,676	0.79
MAX India (Dematerialised)	IN	INR	5,598,253	22,582,404	0.75
Crompton Greaves (Dematerialised)	IN	INR	3,011,839	17,869,533	0.59
Escorts	IN	INR	4,139,856	16,727,442	0.55
Jain Irrigation Systems	IN	INR	558,890	13,753,322	0.46
Transport Corp of India	IN	INR	4,595,028	13,072,668	0.43
ABB (India) (Dematerialised)	IN	INR	497,386	8,874,397	0.29
Container Of India	IN	INR	222,258	6,487,297	0.22
				352,952,535	11.70
Information Technology					
Infosys Technologies	IN	INR	4,445,072	274,054,458	9.09
Tata Consultancy Services	IN	INR	7,844,534	135,193,696	4.48
Patni Computer Systems	IN	INR	3,264,550	39,476,522	1.31
Financial Technologies India	IN	INR	884,119	30,984,660	1.03
Hexaware Technologies (Dematerialised)	IN	INR	12,980,834	21,117,441	0.70
NIIT	IN	INR	10,139,408	15,924,201	0.53
Info Edge India	IN	INR	654,815	14,059,275	0.47
Logix Microsystems	IN	INR	1,162,900	1,393,012	0.05
				532,203,265	17.64
Consumer Discretionary					
Bajaj Auto	IN	INR	1,905,147	89,798,932	2.98
Mahindra & Mahindra	IN	INR	6,302,316	74,663,885	2.48
Tata Motors	IN	INR	3,721,239	73,114,516	2.42
Zee Entertainment Enterprises	IN	INR	6,707,247	45,926,310	1.52
Motherson Sumi Systems	IN	INR	13,742,709	43,785,431	1.45
Titan Industries (Dematerialised)	IN	INR	751,564	36,032,422	1.19
Bata (India) (Dematerialised)	IN	INR	5,782,820	35,892,070	1.19
Pantaloon Retail India	IN	INR	3,631,720	35,737,523	1.18
Indian Hotels (Dematerialised)	IN	INR	8,317,199	20,272,431	0.67
Apollo Tyres (Dematerialised)	IN	INR	10,895,084	17,074,212	0.57
Dynamatic Technologies	IN	INR	508,715	12,736,236	0.42
Koutons Retail (India)	IN	INR	1,202,068	8,990,092	0.30
Hero Honda Motors	IN	INR	189,273	8,162,985	0.27
UTV Software Communications	IN	INR	804,164	7,863,851	0.26
Jagran Prakashan	IN	INR	2,644,598	7,145,650	0.24
DB	IN	INR	535,452	3,035,828	0.10
BAG Films & Media	IN	INR	6,534,515	2,501,285	0.08
Vaibhav Gems	IN	INR	2,324,324	1,478,482	0.05
				524,212,141	17.38
Consumer Staples					
ITC	IN	INR	2,017,226	12,075,137	0.40
				12,075,137	0.40
Healthcare					
Cipla (India)	IN	INR	4,488,381	34,679,638	1.15
Piramal Healthcare	IN	INR	2,123,554	25,511,692	0.85
Lupin	IN	INR	118,564	4,555,350	0.15
				64,746,680	2.15
Financials					
ICICI Bank (Dematerialised)	IN	INR	9,122,232	195,531,209	6.48
HDFC Bank	IN	INR	2,983,748	134,397,341	4.46

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Housing Development Finance	IN	INR	1,665,711	105,539,945	3.50
Rural Electrification	IN	INR	8,779,039	50,149,693	1.66
LIC Housing Finance	IN	INR	2,262,538	48,697,782	1.61
Shriram Transport Finance	IN	INR	3,625,000	46,320,657	1.54
Bank of Baroda (Dematerialised)	IN	INR	2,922,181	45,544,878	1.51
Union Bank of India	IN	INR	5,429,026	38,549,220	1.28
Axis Bank	IN	INR	1,327,746	37,968,161	1.26
Federal Bank	IN	INR	5,654,288	37,207,739	1.23
Kotak Mahindra Bank	IN	INR	2,181,328	36,274,523	1.20
Infrastructure Development Finance	IN	INR	7,466,973	28,666,178	0.95
Jammu & Kashmir Bank	IN	INR	1,613,020	27,466,668	0.91
Edelweiss Capital	IN	INR	2,258,787	20,923,792	0.69
South Indian Bank	IN	INR	4,694,866	18,483,732	0.61
Mahindra Lifespace Developers	IN	INR	1,290,045	13,778,584	0.46
West Pioneer Properties	VG	GBP	6,321,666	2,661,579	0.09
Dhir India Investment*	GB	GBP	1,666,665	2,424,081	0.08
Bank of Punjab	PK	PKR	900	158	0.00
				890,585,920	29.53
Unlisted Healthcare					
Napo Pharmaceuticals*	US	GBP	2,431,300	37	0.00
Avestha Gengraine Technologies*	IN	INR	385,585	0	0.00
				37	0.00
Financials					
Multi Commodity Exchange of India*	IN	INR	4,220,995	47,721,820	1.58
				47,721,820	1.58
Fractions				1	0.00
Total Investments (Cost USD 1,984,676,797)				2,971,578,069	98.52

Geographical Split		
Country	Country Code	% Net Assets
India	IN	98.23
UK	GB	0.19
Virgin Islands (British)	VG	0.09
Pakistan	PK	0.00
USA	US	0.00
Cash and other net assets		1.48

Indonesia Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Adaro Energy	ID	IDR	123,914,102	30,123,332	3.92
Tambang Batubara Bukit Asam	ID	IDR	12,358,329	25,399,917	3.30
Bumi Resources	ID	IDR	77,243,681	20,271,513	2.64
Indo Tambangraya Megah	ID	IDR	4,173,079	18,006,828	2.34
Medco Energi Internasional	ID	IDR	21,962,257	7,159,102	0.93
				100,960,692	13.13
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	86,045,374	38,982,616	5.07
				38,982,616	5.07
Materials					
Semen Gresik Persero	ID	IDR	20,620,036	18,683,699	2.43
International Nickel Indonesia	ID	IDR	31,623,651	17,471,959	2.27
Holcim Indonesia	ID	IDR	61,763,663	16,038,380	2.09
Indocement Tungal Prakersa	ID	IDR	8,736,931	15,253,713	1.98
Timah	ID	IDR	28,350,050	8,458,185	1.10
Indah Kiat Pulp and Paper	ID	IDR	9,145,194	2,349,500	0.31
				78,255,436	10.18
Industrials					
United Tractors	ID	IDR	12,739,941	27,451,218	3.57
AKR Corporindo	ID	IDR	77,817,848	8,856,784	1.15
Jasa Marga	ID	IDR	33,134,774	7,597,343	0.99
Noble Group	HK	SGD	2,091,786	4,586,266	0.60
Bakrie and Brothers	ID	IDR	390,942,664	3,023,923	0.39
Hexindo Adiperkasa (Dematerialised)	ID	IDR	1,366,207	720,858	0.09
				52,236,392	6.79
Information Technology					
G-Resources Group	HK	HKD	43,861,550	2,727,628	0.35
				2,727,628	0.35
Consumer Discretionary					
Astra International	ID	IDR	11,416,837	59,482,208	7.74
Delta Dunia Makmur	ID	IDR	75,010,477	8,703,037	1.13
Ramayana Lestari Sentosa	ID	IDR	63,463,177	5,960,742	0.78
Media Nusantara Citra	ID	IDR	68,631,678	3,185,177	0.41
				77,331,164	10.06
Consumer Staples					
Gudang Garam	ID	IDR	6,893,000	21,022,143	2.73
Unilever Indonesia	ID	IDR	12,027,022	18,406,341	2.39
Indofood Sukses Makmur	ID	IDR	38,540,638	16,608,985	2.16
Astra Agro Lestari	ID	IDR	3,821,283	9,373,931	1.22
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	6,644,145	7,121,483	0.93
				72,532,883	9.43
Healthcare					
Kalbe Farma	ID	IDR	74,686,165	17,124,498	2.23
				17,124,498	2.23
Telecommunication Services					
Telekomunikasi Indonesia	ID	IDR	62,908,499	54,568,068	7.10
XL Axiata	ID	IDR	38,783,996	15,963,879	2.08
Indosat	ID	IDR	13,560,632	8,840,799	1.15
Axiata Group	MY	MYR	6,134,740	7,509,588	0.98
				86,882,334	11.30
Financials					
Bank Mandiri	ID	IDR	75,586,642	48,443,180	6.30
Bank Rakyat Indonesia	ID	IDR	47,960,172	47,431,118	6.17
Bank Central Asia	ID	IDR	66,470,932	40,030,210	5.21
Bank Danamon (Indonesia) (L)	ID	IDR	30,931,381	19,823,799	2.58
Bank Negara Indonesia Persero	ID	IDR	64,654,486	18,575,119	2.42
Bank Pan Indonesia (Dematerialised)	ID	IDR	79,367,449	11,137,962	1.45
Lippo Karawaci	ID	IDR	98,314,455	6,300,935	0.82
Bakrieland Development	ID	IDR	186,653,199	4,846,887	0.63
Bumi Serpong Damai PT	ID	IDR	47,663,344	4,424,084	0.58
Panin Financial	ID	IDR	126,004,389	3,063,148	0.40
Ciputra Development	ID	IDR	23,731,730	2,333,883	0.30
				206,410,325	26.84

Securities Admitted to or Dealt on Other Regulated Markets Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1,388	23,491,963	3.06
				23,491,963	3.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted Energy					
Banpu NVDR	TH	THB	153,111	3,023,658	0.39
				3,023,658	0.39
Fractions				(1)	0.00
Total Investments (Cost USD 534,418,183)				759,959,588	98.84

Geographical Split		
Country	Country Code	% Net Assets
Indonesia	ID	93.46
Ireland	IE	3.06
Malaysia	MY	0.98
Hong Kong	HK	0.95
Thailand	TH	0.39
Cash and other net assets		1.16

A full list of footnotes is given on page 716. 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

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	175,194	14,495,567	0.92
Exxon Mobil	US	USD	181,219	12,533,077	0.79
Royal Dutch Shell (Netherlands) (A)	NL	EUR	271,148	8,503,178	0.54
Total	FR	EUR	118,682	6,469,427	0.41
Anadarko Petroleum	US	USD	87,880	5,728,006	0.36
Suncor Energy	CA	CAD	151,980	5,258,110	0.33
National Oilwell Varco	US	USD	103,334	4,574,612	0.29
Saipem	IT	EUR	120,122	4,511,793	0.29
Schlumberger	US	USD	56,751	4,088,943	0.26
Marathon Oil	US	USD	116,199	3,783,434	0.24
Petrohawk Energy	US	USD	162,267	3,569,870	0.23
ENI	IT	EUR	152,371	3,418,026	0.22
CNOOC	HK	HKD	1,906,140	3,382,598	0.21
Canadian Natural Resources	CA	CAD	42,646	3,322,800	0.21
Pacific Rubiales Energy	CA	CAD	143,951	3,276,565	0.21
Talisman Energy	CA	CAD	165,166	2,841,631	0.18
Halliburton	US	USD	92,610	2,829,244	0.18
Transocean	CH	USD	37,894	2,812,529	0.18
BG Group	GB	GBP	162,049	2,761,319	0.17
Noble	CH	USD	66,175	2,617,205	0.17
Chesapeake Energy	US	USD	108,405	2,616,909	0.17
Ultra Petroleum	US	USD	52,403	2,501,736	0.16
Occidental Petroleum	US	USD	27,239	2,443,026	0.15
Crescent Point Energy	CA	CAD	56,650	2,395,744	0.15
ConocoPhillips	US	USD	32,705	1,923,722	0.12
Frontier Oil	US	USD	123,967	1,866,941	0.12
Nabors Industries	BM	USD	81,832	1,783,937	0.11
EnSCO ADR	GB	USD	34,075	1,639,367	0.10
Newfield Exploration	US	USD	26,649	1,564,028	0.10
Holly	US	USD	57,090	1,556,260	0.10
Baker Hughes	US	USD	30,694	1,550,041	0.10
Baytex Energy Trust	CA	CAD	45,250	1,548,076	0.10
Pioneer Natural Resources	US	USD	20,568	1,358,525	0.09
Rowan Companies	US	USD	44,388	1,351,604	0.09
Cairn Energy	GB	GBP	215,589	1,324,561	0.08
Apache	US	USD	12,454	1,270,920	0.08
Forest Oil	US	USD	42,652	1,266,341	0.08
Petrobank Energy & Resources	CA	CAD	24,701	1,261,487	0.08
Valero Energy	US	USD	54,819	1,161,607	0.07
PetroChina (H)	CN	HKD	955,676	1,114,108	0.07
Massey Energy	US	USD	27,713	1,060,589	0.07
Seadrill ADR	BM	NOK	40,290	1,026,940	0.07
Southwestern Energy	US	USD	25,877	1,025,263	0.06
Tullow Oil	GB	GBP	58,267	1,023,197	0.06
EOG Resources	US	USD	8,817	994,107	0.06
Royal Dutch Shell (B)	NL	GBP	30,165	912,097	0.06
Enbridge	CA	CAD	18,227	889,570	0.06
Progress Energy Resources	CA	CAD	67,840	833,784	0.05
PetroBakken Energy (A)	CA	CAD	29,275	796,323	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	26,158	789,520	0.05
Sevan Marine	NO	NOK	488,071	716,730	0.05
Wellstream Holdings	GB	GBP	65,793	604,371	0.04
Patterson-UTI Energy	US	USD	36,587	588,326	0.04
Cenovus Energy	CA	CAD	19,564	570,266	0.04
Connacher Oil and Gas	CA	CAD	322,802	552,179	0.03
Galp Energia (B)	PT	EUR	33,550	537,001	0.03
Penn West Energy Trust	CA	CAD	25,405	513,947	0.03
Overseas Shipholding Group	US	USD	9,956	501,367	0.03
Oil Search	PG	AUD	85,129	448,838	0.03
China Shenhua Energy (H)	CN	HKD	102,227	445,268	0.03
Peabody Energy	US	USD	9,230	441,540	0.03
China Coal Energy (H)	CN	HKD	286,077	441,251	0.03
Pan Orient Energy	CA	CAD	59,113	437,206	0.03
Aurelian Oil & Gas	GB	GBP	627,469	417,885	0.03
Gran Tierra Energy (Canada)	CA	CAD	64,610	410,777	0.03
Devon Energy	US	USD	5,977	409,406	0.03
Alpha Natural Resources	US	USD	7,846	376,285	0.02
Soco International	GB	GBP	14,722	367,385	0.02
Subsea 7	GB	NOK	18,008	356,147	0.02
Heritage Oil	GB	GBP	48,627	340,969	0.02
EXCO Resources	US	USD	17,745	328,823	0.02
Origin Energy	AU	AUD	20,085	305,647	0.02
Salamander Energy	GB	GBP	79,151	302,950	0.02
BP	GB	GBP	33,666	296,629	0.02
AMEC	GB	GBP	23,054	294,718	0.02
Exillon Energy	AE	GBP	98,162	285,542	0.02
Falkland Oil & Gas	GB	GBP	112,796	250,834	0.02
China Petroleum & Chemical (H)	CN	HKD	303,068	244,212	0.02
Bumi Resources	ID	IDR	898,249	235,733	0.01
Dana Petroleum	GB	GBP	12,132	225,112	0.01
Petroceltic International	IE	GBP	1,025,969	196,345	0.01
Xcite Energy (UK)	VG	GBP	154,757	174,146	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Coal & Allied Industries	AU	AUD	1,755	159,085	0.01
PTT (F)	TH	THB	15,053	119,002	0.01
Kunlun Energy	HK	HKD	85,932	115,472	0.01
IRPC (F)	TH	THB	832,862	113,236	0.01
Valiant Petroleum	GB	GBP	8,882	91,858	0.01
Indo Tambangraya Megah	ID	IDR	20,719	89,404	0.01
Faroe Petroleum	GB	GBP	39,563	73,896	0.00
Yanzhou Coal Mining (H)	CN	HKD	24,746	70,694	0.00
China Oilfield Services (H)	CN	HKD	47,614	67,463	0.00
Max Petroleum	GB	GBP	170,268	50,181	0.00
Seaenergy	GB	GBP	77,461	48,030	0.00
Reliance Industries (Dematerialised)	IN	INR	1,867	43,460	0.00
Borders & Southern Petroleum	GB	GBP	51,888	40,117	0.00
SouthGobi Energy Resources	CA	HKD	2,181	29,229	0.00
Cadogan Petroleum	GB	GBP	113,729	25,247	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	904,725	22,389	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	26,373	8,883	0.00
				157,413,745	9.97

Utilities

E.ON	DE	EUR	158,608	5,858,151	0.37
Exelon	US	USD	63,434	2,781,575	0.18
NRG Energy	US	USD	84,183	2,073,426	0.13
Entergy	US	USD	24,512	2,006,319	0.13
American Electric Power	US	USD	47,299	1,648,859	0.10
PG&E	US	USD	21,672	958,335	0.06
Edison International	US	USD	21,462	742,602	0.05
Allegheny Energy	US	USD	33,727	735,256	0.05
International Power	GB	GBP	138,794	703,568	0.04
Mirant	US	USD	59,523	698,204	0.04
Fortum	FI	EUR	23,021	596,670	0.04
China Resources Power Holdings	HK	HKD	283,803	579,322	0.04
American Water Works	US	USD	24,523	536,557	0.03
Enagas	ES	EUR	26,614	533,972	0.03
Red Electrica	ES	EUR	11,096	524,924	0.03
Perusahaan Gas Negara (B)	ID	IDR	1,042,803	472,439	0.03
EDP - Energias de Portugal	PT	EUR	130,294	466,154	0.03
CMS Energy	US	USD	26,931	443,562	0.03
RRI Energy	US	USD	99,047	402,131	0.03
Centrica	GB	GBP	85,467	385,486	0.02
Fortis	CA	CAD	13,723	379,247	0.02
Beijing Enterprises Water Group	HK	HKD	799,952	317,969	0.02
Korea Electric Power	KR	KRW	5,937	181,018	0.01
Renewable Energy Generating	GB	GBP	216,795	171,765	0.01
Xiniao Gas Holdings	CN	HKD	53,706	164,236	0.01
China Resources Gas Group	HK	HKD	92,539	138,466	0.01
EDP Renovaveis	ES	EUR	18,084	128,486	0.01
Helius Energy	GB	GBP	271,100	125,554	0.01
Plutonic Power	CA	CAD	31,105	100,264	0.01
Public Power	GR	EUR	5,983	97,908	0.01
Maxim Power	CA	CAD	18,790	60,381	0.00
China Power New Energy Development	HK	HKD	517,044	60,329	0.00
Hongkong Electric Holdings	HK	HKD	9,367	55,125	0.00
China Gas Holdings	HK	HKD	74,544	42,592	0.00
China Longyuan Power Group (H)	CN	HKD	39,327	41,615	0.00
DUET Group	AU	AUD	22,411	36,965	0.00
Hyflux	SG	SGD	14,034	35,428	0.00
Korea Gas	KR	KRW	739	29,918	0.00
Energetix Group	GB	GBP	9,887	4,768	0.00
				25,319,546	1.60

Materials

CRH	IE	EUR	215,714	6,150,854	0.39
HeidelbergCement	DE	EUR	86,193	5,362,992	0.34
Goldcorp	CA	CAD	115,663	5,082,357	0.32
Potash of Saskatchewan	CA	CAD	40,459	4,552,515	0.29
Rio Tinto (UK)	GB	GBP	78,043	4,037,341	0.26
BASF	DE	EUR	62,248	3,642,484	0.23
Owens-Illinois	US	USD	84,835	3,057,441	0.19
Anglo American	GB	GBP	69,580	2,988,596	0.19
Nucor	US	USD	63,010	2,893,423	0.18
Newmont Mining	US	USD	48,536	2,751,016	0.17
Teck Resources (B)	CA	CAD	69,036	2,734,546	0.17
Air Products & Chemicals	US	USD	32,495	2,532,966	0.16
Xstrata	CH	GBP	133,336	2,217,951	0.14
Impala Platinum Holdings	ZA	ZAR	76,796	2,200,797	0.14
Umicore	BE	EUR	55,386	2,034,993	0.13
Linde	DE	EUR	16,815	2,016,823	0.13
Mosaic	US	USD	38,173	1,980,053	0.13
AngloGold Ashanti ADR	ZA	USD	46,035	1,950,022	0.12
Vedanta Resources	GB	GBP	49,293	1,905,563	0.12
Barrick Gold	CA	CAD	39,831	1,765,986	0.11
ArcelorMittal (Netherlands)	LU	EUR	44,164	1,742,825	0.11

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nitto Denko	JP	JPY	41,466	1,621,727	0.10
Eldorado Gold	CA	CAD	103,026	1,608,528	0.10
Harmony Gold Mining ADR	ZA	USD	160,743	1,592,966	0.10
Johnson Matthey	GB	GBP	55,796	1,488,939	0.09
Silver Wheaton	CA	CAD	69,951	1,382,625	0.09
Dow Chemical	US	USD	42,569	1,340,503	0.08
Agrium	CA	CAD	20,549	1,291,840	0.08
BHP Billiton (Australia)	AU	AUD	33,110	1,231,774	0.08
BHP Billiton	GB	GBP	39,703	1,231,218	0.08
Taiwan Fertilizer	TW	TWD	375,441	1,202,620	0.08
Aquarius Platinum (UK)	ZA	GBP	178,420	1,189,345	0.08
JSR	JP	JPY	58,236	1,181,160	0.07
Rio Tinto (Australia)	AU	AUD	16,392	1,094,676	0.07
Commercial Metals	US	USD	72,317	1,080,416	0.07
Sumitomo Metal Industries	JP	JPY	389,191	1,059,037	0.07
First Quantum Minerals	CA	CAD	13,371	1,038,497	0.07
European Goldfields	CA	CAD	137,120	1,003,299	0.06
POSCO	KR	KRW	2,146	964,631	0.06
Asahi Kasei	JP	JPY	166,085	934,377	0.06
Lanxess	DE	EUR	19,506	925,719	0.06
Albemarle	US	USD	19,528	905,901	0.06
Daicel Chemical Industries	JP	JPY	139,613	897,570	0.06
Mitsubishi Gas Chemical	JP	JPY	142,632	861,545	0.05
Nippon Steel	JP	JPY	229,709	817,168	0.05
Tokyo Ohka Kogyo	JP	JPY	37,983	795,676	0.05
Huabao International Holdings	HK	HKD	679,495	788,486	0.05
Vale (CIA) ADR	BR	USD	23,396	726,209	0.05
Clariant (Reg'd)	CH	CHF	50,627	704,236	0.04
Nan Ya Plastics	TW	TWD	325,060	685,393	0.04
Toyo Kohan	JP	JPY	122,237	683,697	0.04
Shin-Etsu Chemical	JP	JPY	11,643	672,259	0.04
LG Chem	KR	KRW	2,535	646,169	0.04
Nine Dragons Paper Holdings	HK	HKD	374,112	644,134	0.04
Freeport-McMoRan Copper & Gold	US	USD	8,168	625,112	0.04
Praxair	US	USD	7,201	609,713	0.04
Compass Minerals International	US	USD	7,545	578,262	0.04
Nissan Chemical Industries	JP	JPY	42,554	577,051	0.04
Centamin Egypt	AU	GBP	252,031	509,335	0.03
Packaging Corp of America	US	USD	18,901	474,044	0.03
Monsanto	US	USD	7,089	447,868	0.03
Toyo Seikan Kaisha	JP	JPY	25,707	444,147	0.03
Lee & Man Paper Manufacturing	HK	HKD	490,038	434,177	0.03
Formosa Chemicals & Fibre	TW	TWD	167,073	423,352	0.03
Formosa Plastics	TW	TWD	189,181	422,226	0.03
FMC	US	USD	6,006	386,647	0.02
Mitsubishi Chemical Holdings	JP	JPY	72,062	384,252	0.02
Anhui Conch Cement (H)	CN	HKD	115,561	372,327	0.02
ADEKA	JP	JPY	37,420	353,907	0.02
London Mining	GB	GBP	95,468	343,478	0.02
Allied Gold	AU	AUD	884,759	319,694	0.02
Consolidated Thompson Iron Mines	CA	CAD	34,975	310,209	0.02
Lihir Gold	PG	AUD	84,162	301,835	0.02
Kanto Denka Kogyo	JP	JPY	40,993	301,316	0.02
Stella Chemifa	JP	JPY	7,152	274,379	0.02
OneSteel	AU	AUD	82,585	270,375	0.02
Rexam	GB	GBP	54,299	268,848	0.02
Lonmin	GB	GBP	8,799	255,952	0.02
Wacker Chemie	DE	EUR	1,689	248,528	0.02
Indocement Tunggak Prakarsa	ID	IDR	141,402	246,872	0.02
Aquarius Platinum	ZA	AUD	36,018	237,291	0.02
Mineral Deposits	AU	CAD	280,987	236,159	0.01
Tokai Carbon	JP	JPY	39,649	232,988	0.01
Kenmare Resources	IE	GBP	1,125,969	228,411	0.01
Accsys Technologies	GB	EUR	338,998	227,774	0.01
Incitec Pivot	AU	AUD	74,504	224,462	0.01
Semen Gresik Persero	ID	IDR	239,934	217,402	0.01
Cove Energy	GB	GBP	286,256	215,842	0.01
Tokuyama	JP	JPY	37,037	207,831	0.01
Ube Industries	JP	JPY	68,644	174,387	0.01
Toda Kogyo	JP	JPY	21,369	152,523	0.01
Equinox Minerals CDI	AU	AUD	36,622	147,470	0.01
Yamato Kogyo	JP	JPY	4,623	146,892	0.01
Zhaojin Mining Industry (H)	CN	HKD	74,812	146,251	0.01
Northern Iron	AU	AUD	108,154	145,723	0.01
Brenntag	DE	EUR	1,976	143,572	0.01
James Hardie Industries	NL	AUD	19,273	137,314	0.01
Ampella Mining	AU	AUD	96,026	135,053	0.01
Chubu Steel Plate	JP	JPY	20,167	131,088	0.01
China Forestry Holdings	CN	HKD	301,569	129,923	0.01
Polar Star Mining	CA	CAD	126,651	121,473	0.01
Eurasian Natural Resources	GB	GBP	5,939	111,476	0.01
African Rainbow Minerals	ZA	ZAR	4,009	108,879	0.01
Mitsui Chemicals	JP	JPY	32,707	107,727	0.01
Methanex	CA	CAD	4,434	103,676	0.01
UPM-Kymmene	FI	EUR	7,028	101,556	0.01
China Vanadium Titano - Magnetite Mining	CN	HKD	197,323	101,204	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lock & Lock	KR	KRW	4,099	99,508	0.01
International Nickel Indonesia	ID	IDR	171,144	94,557	0.01
Yingde Gases	CN	HKD	84,239	93,647	0.01
Newcrest Mining	AU	AUD	2,935	90,120	0.01
Sinofert Holdings	HK	HKD	153,968	83,509	0.01
China Shanshui Cement Group	CN	HKD	146,053	74,908	0.00
Chuo Denki Kogyo	JP	JPY	9,376	66,944	0.00
China Resources Cement Holdings	HK	HKD	142,253	65,481	0.00
European Nickel	GB	GBP	402,617	60,408	0.00
Eldorado Gold CDI	CA	AUD	3,816	58,387	0.00
Jubilee Platinum	GB	GBP	93,297	57,849	0.00
Maanshan Iron & Steel (H)	CN	HKD	105,289	56,246	0.00
Hung Hing Printing Group	HK	HKD	169,982	53,181	0.00
Tokyo Rope Manufacturing	JP	JPY	20,061	52,833	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	59,186	52,014	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	61,739	48,563	0.00
China Metal Recycling Holdings	CN	HKD	34,915	35,783	0.00
Ishihara Sangyo Kaisha	JP	JPY	37,505	34,155	0.00
China Goldmines	GB	GBP	117,317	33,677	0.00
Nippon Denko	JP	JPY	4,361	30,872	0.00
Fushan International Energy Group	HK	HKD	42,072	29,993	0.00
TCC International Holdings	HK	HKD	72,829	28,388	0.00
Corvette Resources	AU	AUD	369,269	27,778	0.00
Starfield Resources	CA	CAD	303,468	22,505	0.00
ZincOx Resources	GB	GBP	6,960	5,328	0.00
				113,808,771	7.21
Industrials					
United Technologies	US	USD	89,773	6,820,984	0.43
Lockheed Martin	US	USD	75,182	6,495,718	0.41
Experian	IE	GBP	647,324	6,020,651	0.38
Schneider Electric	FR	EUR	50,319	5,753,020	0.36
Ingersoll-Rand (A)	IE	USD	151,503	5,682,879	0.36
Honeywell International	US	USD	117,298	5,654,952	0.36
Ryanair Holdings (UK)	IE	EUR	1,030,158	5,112,432	0.32
Siemens (Reg'd)	DE	EUR	42,359	4,189,712	0.27
Canadian National Railway	CA	CAD	65,166	3,975,589	0.25
Fluor	US	USD	57,217	3,084,563	0.20
Navistar International	US	USD	58,428	2,870,005	0.18
Philips Electronics	NL	EUR	84,646	2,863,953	0.18
Sumitomo Electric Industries	JP	JPY	207,668	2,559,444	0.16
Wolseley	GB	GBP	101,440	2,556,319	0.16
AMETEK	US	USD	55,380	2,433,936	0.15
Mitsui & Co	JP	JPY	157,299	2,375,495	0.15
General Electric	US	USD	119,876	2,323,192	0.15
East Japan Railway	JP	JPY	34,648	2,312,834	0.15
BAE Systems	GB	GBP	432,318	2,279,511	0.14
Meggitt	GB	GBP	474,648	2,263,626	0.14
Adecco (Reg'd)	CH	CHF	38,119	2,247,715	0.14
Deere & Co	US	USD	36,086	2,201,609	0.14
MAN Frankfurt (Reg'd)	DE	EUR	22,669	2,147,133	0.14
Deutsche Post (Reg'd)	DE	EUR	128,850	2,097,502	0.13
Parker Hannifin	US	USD	26,533	1,871,666	0.12
KBR	US	USD	81,831	1,870,645	0.12
Cummins	US	USD	25,254	1,862,764	0.12
United Parcel Service (B)	US	USD	25,982	1,821,622	0.12
Serco Group	GB	GBP	188,218	1,815,421	0.12
Daikin Industries	JP	JPY	47,754	1,809,542	0.11
Acuity Brands	US	USD	39,008	1,801,758	0.11
ITOCHU	JP	JPY	199,127	1,731,327	0.11
Hubbell (B)	US	USD	35,398	1,695,564	0.11
Danaher	US	USD	19,645	1,661,394	0.11
Pall	US	USD	41,062	1,637,948	0.10
UTI Worldwide	VG	USD	99,339	1,593,403	0.10
SPX	US	USD	22,483	1,593,380	0.10
Byd (H)	CN	HKD	172,776	1,561,553	0.10
Avery Dennison	US	USD	38,106	1,526,892	0.10
Caterpillar	US	USD	20,781	1,440,948	0.09
Robert Half International	US	USD	51,717	1,416,521	0.09
Prysmian	IT	EUR	78,085	1,412,934	0.09
Emerson Electric	US	USD	24,825	1,314,490	0.08
Precision Castparts	US	USD	9,827	1,302,220	0.08
Tyco International	CH	USD	33,119	1,301,558	0.08
Assa Abloy (B)	SE	SEK	55,386	1,284,705	0.08
Mitsubishi Electric	JP	JPY	142,349	1,270,793	0.08
Hays	GB	GBP	708,122	1,212,062	0.08
Central Glass	JP	JPY	247,753	1,191,682	0.08
Terex	US	USD	42,725	1,174,925	0.07
Sumitomo Warehouse	JP	JPY	235,021	1,113,161	0.07
Sumitomo	JP	JPY	88,463	1,068,842	0.07
Rheinmetall	DE	EUR	14,360	1,005,324	0.06
Cintas	US	USD	35,295	970,971	0.06
Canadian Pacific Railway	CA	CAD	16,115	962,608	0.06
Deutsche Lufthansa	DE	EUR	57,214	955,339	0.06
Donaldson	US	USD	20,527	954,910	0.06
Mitsubishi	JP	JPY	40,147	953,807	0.06

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rockwell Collins	US	USD	14,080	929,811	0.06
CSX	US	USD	15,721	897,961	0.06
GEA Group	DE	EUR	39,493	879,611	0.06
Fuji Machine Manufacturing	JP	JPY	51,613	869,402	0.06
Bucyrus International	US	USD	13,565	865,741	0.05
Joy Global	US	USD	14,337	855,196	0.05
Atlantia	IT	EUR	39,919	852,441	0.05
Union Pacific	US	USD	10,798	825,180	0.05
Seek	AU	AUD	104,124	811,355	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	7,548	794,118	0.05
Faiveley Transport	FR	EUR	9,915	791,503	0.05
Asahi Glass	JP	JPY	65,784	780,618	0.05
Hochtief	DE	EUR	9,175	759,663	0.05
Kubota	JP	JPY	86,227	757,834	0.05
Safran	FR	EUR	29,497	754,690	0.05
Delta Air Lines	US	USD	60,021	743,658	0.05
Groupe Eurotunnel (Reg'd)	FR	EUR	79,851	731,370	0.05
Fanuc	JP	JPY	5,982	708,075	0.04
Norfolk Southern	US	USD	11,054	664,100	0.04
Capita Group	GB	GBP	54,203	663,051	0.04
WESCO International	US	USD	15,969	659,037	0.04
NSK	JP	JPY	85,247	652,074	0.04
Rolls-Royce Group	GB	GBP	72,941	645,472	0.04
Samsung Engineering	KR	KRW	6,467	626,227	0.04
USG	US	USD	24,596	611,459	0.04
Securitas (B)	SE	SEK	55,430	584,555	0.04
Panasonic Electric Works	JP	JPY	46,663	575,373	0.04
Rockwell Automation	US	USD	9,327	570,272	0.04
Hyundai Heavy Industries	KR	KRW	2,495	569,776	0.04
CNH Global	NL	USD	17,966	551,928	0.03
China South Locomotive and Rolling Stock (H)	CN	HKD	705,904	535,356	0.03
Yamato Holdings	JP	JPY	36,903	528,493	0.03
Delachaux	FR	EUR	8,110	517,930	0.03
Mitie Group	GB	GBP	142,629	512,284	0.03
Keppel	SG	SGD	68,841	491,714	0.03
Wavin	NL	EUR	236,210	476,131	0.03
RR Donnelley & Sons	US	USD	21,166	465,430	0.03
Singapore Airlines (L)	SG	SGD	41,508	458,228	0.03
Korean Air Lines	KR	KRW	7,174	453,636	0.03
Samsung C&T	KR	KRW	9,298	443,061	0.03
SMA Solar Technology	DE	EUR	3,548	435,226	0.03
Weichai Power (H)	CN	HKD	52,350	432,564	0.03
Noble Group	HK	SGD	193,821	424,954	0.03
Hansen Transmissions International	BE	GBP	267,913	410,996	0.03
CPP Group	GB	GBP	94,342	397,926	0.03
China COSCO Holdings (H)	CN	HKD	303,882	395,525	0.03
Dongfang Electric	CN	HKD	59,514	390,360	0.02
Yingli Green Energy Holding ADR	CN	USD	29,594	381,169	0.02
Air China (H)	CN	HKD	336,990	379,473	0.02
Shanghai Industrial Holdings	HK	HKD	85,117	372,158	0.02
Cathay Pacific Airways	HK	HKD	176,279	371,588	0.02
China High Speed Transmission Equipment Group	HK	HKD	146,945	351,581	0.02
Niscayah Group	SE	SEK	186,580	348,891	0.02
Travis Perkins	GB	GBP	25,911	337,198	0.02
United Tractors	ID	IDR	152,093	327,721	0.02
QinetiQ Group	GB	GBP	166,587	325,181	0.02
DSV	DK	DKK	18,072	322,051	0.02
CKD	JP	JPY	37,519	317,903	0.02
Map Group	AU	AUD	102,247	297,675	0.02
Ansaldo STS	IT	EUR	16,105	296,124	0.02
Doosan Heavy Industries and Construction	KR	KRW	3,783	279,761	0.02
Sinotruk (Hong Kong)	CN	HKD	280,519	273,001	0.02
Eva Airways	TW	TWD	515,263	270,495	0.02
TransForce	CA	CAD	25,686	270,488	0.02
SIG	GB	GBP	133,020	268,619	0.02
Beijing Enterprises Holdings	HK	HKD	41,318	267,804	0.02
Nichias	JP	JPY	59,310	253,558	0.02
Teleperformance	FR	EUR	7,097	248,751	0.02
Mitsui OSK Lines	JP	JPY	32,857	246,438	0.02
Brambles	AU	AUD	36,249	244,192	0.02
Loomis (B)	SE	SEK	20,810	238,678	0.02
Zhuzhou CSR Times Electric (H)	CN	HKD	108,192	230,080	0.01
Hyundai Mipo Dockyard	KR	KRW	1,599	226,914	0.01
China Merchants Holdings International	HK	HKD	60,923	215,209	0.01
Jacobs Engineering Group	US	USD	4,381	215,146	0.01
Nitta	JP	JPY	13,345	210,113	0.01
Speedy Hire	GB	GBP	377,440	203,696	0.01
Renewable Energy	NO	NOK	59,166	203,350	0.01
Cie de St-Gobain	FR	EUR	4,048	201,490	0.01
Sthree	GB	GBP	36,104	201,201	0.01
Leclanche (Reg'd)	CH	CHF	4,354	196,085	0.01
Kandenko	JP	JPY	29,508	191,949	0.01
XP Power	GB	GBP	22,282	190,012	0.01
CENTROTEC Sustainable	DE	EUR	10,650	184,980	0.01
Blue Label Telecoms	ZA	ZAR	258,165	179,695	0.01
British Airways	GB	GBP	50,849	177,733	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Doosan Infracore	KR	KRW	8,765	176,063	0.01
ATS Automation Tooling Systems	CA	CAD	24,842	174,888	0.01
Elite World	LU	EUR	34,188	171,943	0.01
Korea Plant Service & Engineering	KR	KRW	3,633	166,898	0.01
Hamworthy	GB	GBP	35,388	163,081	0.01
Tocalo	JP	JPY	7,773	159,120	0.01
Obrascon Huarte Lain	ES	EUR	5,231	149,875	0.01
Pacific Basin Shipping	HK	HKD	187,057	144,868	0.01
West Japan Railway	JP	JPY	38	139,202	0.01
Panalpina Weltrtransport Holding	CH	CHF	1,519	137,698	0.01
KCC	KR	KRW	477	134,495	0.01
NPC	JP	JPY	6,716	133,019	0.01
Orient Overseas International	HK	HKD	16,995	130,748	0.01
Hirano Tecseed	JP	JPY	10,902	129,416	0.01
Singamas Container Holdings	HK	HKD	632,028	115,076	0.01
GS Engineering & Construction	KR	KRW	1,506	114,906	0.01
Vueling Airlines	ES	EUR	7,740	114,000	0.01
Stobart Group	GB	GBP	48,611	113,793	0.01
Jardine Matheson Holdings	HK	USD	2,996	110,030	0.01
China Eastern Airlines (H)	CN	HKD	189,906	106,802	0.01
Interpump Group	IT	EUR	21,012	105,675	0.01
Hyundai Development	KR	KRW	4,254	105,370	0.01
Northgate	GB	GBP	32,233	104,742	0.01
First Tractor (H)	CN	HKD	148,394	103,226	0.01
GFK	DE	EUR	2,718	102,522	0.01
Kloeckner & Co	DE	EUR	3,640	96,978	0.01
Wienerberger	AT	EUR	5,143	96,547	0.01
Pfleiderer (Reg'd)	DE	EUR	14,954	93,115	0.01
China Southern Airlines (H)	CN	HKD	174,388	90,255	0.01
Citic Pacific	HK	HKD	39,454	87,113	0.01
Zenergy Power	GB	GBP	52,659	85,056	0.01
Miura	JP	JPY	3,445	84,057	0.01
Hutchison Whampoa	HK	HKD	11,928	82,667	0.01
SembCorp Marine	SG	SGD	26,743	82,651	0.01
Dalian Port PDA (H)	CN	HKD	165,270	76,432	0.00
China International Marine Containers (B)	CN	HKD	57,518	72,801	0.00
Nippon Carbon	JP	JPY	19,624	71,070	0.00
COSCO Pacific	HK	HKD	49,755	68,007	0.00
Sinko Industries	JP	JPY	14,391	63,320	0.00
Takasago Thermal Engineering	JP	JPY	7,024	62,145	0.00
Asahi Diamond Industrial	JP	JPY	5,669	58,838	0.00
Yang Ming Marine Transport	TW	TWD	138,238	56,837	0.00
Sany Heavy Equipment International Holdings	CN	HKD	46,002	56,271	0.00
Jiangsu Expressway (H)	CN	HKD	58,695	55,117	0.00
Redhall Group	GB	GBP	22,431	52,371	0.00
Wan Hai Lines	TW	TWD	82,165	51,203	0.00
Regeneris	GB	GBP	76,376	50,865	0.00
Connaught	GB	GBP	10,479	48,386	0.00
BHI	KR	KRW	2,029	47,696	0.00
Hoshizaki Electric	JP	JPY	3,184	46,338	0.00
Clean Air Power	BM	GBP	145,733	44,624	0.00
Shenji Group Kunming Machine Tool	CN	HKD	49,962	44,292	0.00
Silverdell	GB	GBP	308,386	41,312	0.00
Renewable Energy Rts 20/05/2010	NO	NOK	29,583	41,011	0.00
Ceres Power Holdings	GB	GBP	23,200	40,491	0.00
Sinotrans	CN	HKD	159,137	38,123	0.00
Aeon Delight	JP	JPY	1,701	32,814	0.00
Chongqing Machinery & Electric (H)	CN	HKD	107,910	28,754	0.00
Orion	KR	KRW	103	27,102	0.00
China Shipping Development (H)	CN	HKD	15,487	23,452	0.00
Noritz	JP	JPY	1,483	22,586	0.00
Hyundai Engineering & Construction	KR	KRW	450	21,923	0.00
Yahagi Construction	JP	JPY	3,489	21,501	0.00
Hanjin Heavy Industries & Construction	KR	KRW	674	16,797	0.00
Nippon Parking Development	JP	JPY	320	15,989	0.00
Shun Tak Holdings	HK	HKD	25,407	15,050	0.00
MTR	HK	HKD	4,265	15,040	0.00
GoIndustry-DoveBid	GB	GBP	928,164	14,210	0.00
Singapore Airport Terminal Services	SG	SGD	6,823	13,971	0.00
Shenzhen Expressway (H)	CN	HKD	22,282	11,246	0.00
Sichuan Expressway (H)	CN	HKD	13,098	7,517	0.00
Japan Transcity	JP	JPY	1,744	5,733	0.00
IJM Wis 24/11/2014	MY	MYR	3,446	1,219	0.00
				180,143,318	11.41
Information Technology					
Microsoft	US	USD	611,344	18,866,085	1.20
Cisco Systems	US	USD	666,743	18,375,434	1.16
Google (A)	US	USD	23,934	12,751,645	0.81
Dell	US	USD	590,415	9,800,891	0.62
Applied Materials	US	USD	571,230	8,014,355	0.51
QUALCOMM	US	USD	192,590	7,530,284	0.48
Intel	US	USD	307,068	7,099,420	0.45
Oracle	US	USD	263,498	6,829,858	0.43
Hewlett-Packard	US	USD	116,738	6,182,458	0.39
Hewitt Associates	US	USD	116,812	4,850,015	0.31

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KLA-Tencor	US	USD	130,622	4,643,630	0.29
SanDisk	US	USD	110,467	4,512,594	0.29
Seagate Technology	KY	USD	207,668	3,895,852	0.25
Canon	JP	JPY	84,724	3,872,720	0.25
Indra Sistemas	ES	EUR	186,868	3,756,773	0.24
BMC Software	US	USD	92,010	3,669,371	0.23
Neopost	FR	EUR	46,060	3,661,037	0.23
Playtech	GB	GBP	464,459	3,551,881	0.23
Samsung Electronics	KR	KRW	4,572	3,496,142	0.22
eBay	US	USD	141,878	3,415,012	0.22
Tencent Holdings	CN	HKD	161,958	3,390,224	0.21
Fidelity National Information Services	US	USD	128,224	3,387,668	0.21
Nuance Communications	US	USD	182,723	3,351,131	0.21
Apple	US	USD	12,151	3,237,584	0.21
Western Digital	US	USD	76,048	3,165,107	0.20
Agilent Technologies	US	USD	85,197	3,125,865	0.20
Ricoh	JP	JPY	175,480	2,987,767	0.19
Lenovo Group	CN	HKD	3,808,643	2,861,721	0.18
Brocade Communications Systems	US	USD	390,934	2,615,350	0.17
SAP	DE	EUR	52,991	2,554,037	0.16
Yahoo!	US	USD	147,265	2,479,942	0.16
Avnet	US	USD	74,234	2,408,137	0.15
ASML Holding	NL	EUR	71,990	2,380,196	0.15
Synopsys	US	USD	103,009	2,362,003	0.15
Corning	US	USD	103,152	2,033,133	0.13
Infineon Technologies	DE	EUR	279,406	1,986,261	0.13
EMC	US	USD	99,261	1,914,742	0.12
Tyco Electronic	CH	USD	55,657	1,779,904	0.11
NVIDIA	US	USD	106,766	1,705,055	0.11
Advanced Micro Devices	US	USD	179,523	1,667,767	0.11
Research In Motion	CA	CAD	22,097	1,593,460	0.10
TDK	JP	JPY	23,450	1,506,193	0.10
Kingboard Chemical Holdings	HK	HKD	274,384	1,488,189	0.09
McAfee	US	USD	42,322	1,471,129	0.09
Fairchild Semiconductor International (A)	US	USD	126,165	1,452,154	0.09
Motorola	US	USD	200,337	1,420,388	0.09
Xilinx	US	USD	51,986	1,357,366	0.09
Yamatate	JP	JPY	52,033	1,292,237	0.08
FLIR Systems	US	USD	40,999	1,273,828	0.08
Renesola ADR	CN	USD	159,596	1,268,786	0.08
Hon Hai Precision Industry	TW	TWD	256,594	1,213,390	0.08
Taiwan Semiconductor Manufacturing	TW	TWD	613,677	1,205,690	0.08
Konica Minolta Holdings	JP	JPY	94,943	1,198,314	0.08
Juniper Networks	US	USD	39,345	1,147,314	0.07
Citizen Holdings	JP	JPY	165,017	1,144,967	0.07
MEMC Electronic Materials	US	USD	83,013	1,085,812	0.07
Veeco Instruments	US	USD	23,640	1,069,726	0.07
HTC	TW	TWD	77,412	1,044,442	0.07
Take-Two Interactive Software	US	USD	94,465	1,041,003	0.07
Ibiden	JP	JPY	28,225	1,018,798	0.06
Elpida Memory	JP	JPY	45,747	981,353	0.06
Yaskawa Electric	JP	JPY	110,430	977,737	0.06
STMicroelectronics	CH	EUR	96,677	905,803	0.06
Adobe Systems	US	USD	26,506	901,199	0.06
NetApp	US	USD	25,183	885,949	0.06
Sina (China)	CN	USD	23,851	881,515	0.06
SuccessFactors	US	USD	41,054	878,961	0.06
NEC	JP	JPY	257,538	850,343	0.05
MediaTek	TW	TWD	46,559	792,206	0.05
Xerox	US	USD	68,623	763,087	0.05
Altera	US	USD	28,710	737,562	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	60,091	696,506	0.04
Baidu (China) ADR	CN	USD	975	684,218	0.04
Taiyo Yuden	JP	JPY	43,306	673,682	0.04
Atos Origin	FR	EUR	13,168	671,616	0.04
Constant Contact	US	USD	25,789	668,463	0.04
Hynix Semiconductor	KR	KRW	26,049	666,363	0.04
ZTE (H)	CN	HKD	183,238	664,321	0.04
Gemalto	FR	EUR	13,932	624,128	0.04
IBS Group Holding GDR	RU	EUR	36,819	617,248	0.04
Samsung Electronics (Pref'd)	KR	KRW	1,290	612,468	0.04
Rohm	JP	JPY	8,158	605,567	0.04
Yokogawa Electric Corp	JP	JPY	68,895	588,245	0.04
Tokyo Electron	JP	JPY	8,887	584,034	0.04
NICE Systems ADR	IL	USD	17,634	565,341	0.04
Murata Manufacturing	JP	JPY	9,457	560,021	0.04
Open Text	CA	CAD	12,386	528,444	0.03
Software	DE	EUR	4,287	493,010	0.03
Fujitsu	JP	JPY	68,155	479,701	0.03
NTT Data	JP	JPY	132	478,360	0.03
CGI Group (A)	CA	CAD	30,823	453,810	0.03
Itochu Techno-Solutions	JP	JPY	11,523	435,119	0.03
Acer	TW	TWD	157,482	432,594	0.03
Kakaku.com	JP	JPY	115	431,311	0.03
Nippon Electric Glass	JP	JPY	27,206	415,369	0.03
KIT Digital	US	USD	26,282	383,449	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidessa Group	GB	GBP	18,930	381,692	0.02
Velti	IE	GBP	71,072	367,780	0.02
NCR	US	USD	26,866	358,395	0.02
Honiba	JP	JPY	11,332	336,237	0.02
Meetic	FR	EUR	12,181	334,659	0.02
Gree	JP	JPY	5,975	329,524	0.02
Powertech Technology	TW	TWD	88,910	319,626	0.02
Barco	BE	EUR	5,773	314,864	0.02
Dimension Data Holdings	GB	GBP	219,897	307,205	0.02
Planet Payment	GB	GBP	124,685	276,794	0.02
Xchanging	GB	GBP	82,665	264,891	0.02
ASM Pacific Technology	HK	HKD	26,949	256,739	0.02
Yahoo! (Japan)	JP	JPY	633	241,636	0.02
VTech Holdings	HK	HKD	20,731	233,253	0.01
IQE	GB	GBP	783,430	230,891	0.01
Sopra Group	FR	EUR	2,896	219,610	0.01
United Internet	DE	EUR	13,842	208,747	0.01
Moneysupermarket.com Group	GB	GBP	182,135	207,185	0.01
Smartrac	NL	EUR	9,894	184,166	0.01
Datacash Group	GB	GBP	49,268	174,618	0.01
Autonomy (UK)	GB	GBP	6,009	165,597	0.01
Hitachi	JP	JPY	37,068	163,027	0.01
Rotork	GB	GBP	7,234	155,708	0.01
Day Software Holding (Reg'd)	CH	CHF	2,027	150,603	0.01
Origin Electric	JP	JPY	34,888	140,101	0.01
LeGuide.com	FR	EUR	5,050	135,714	0.01
BYD Electronic International	CN	HKD	184,816	132,942	0.01
Justing Engineering	KR	KRW	7,015	132,376	0.01
Mixi	JP	JPY	20	128,175	0.01
NHN	KR	KRW	758	126,588	0.01
Nan Ya Printed Circuit Board	TW	TWD	29,283	123,112	0.01
AOL	US	USD	4,842	112,857	0.01
NET One Systems	JP	JPY	71	101,933	0.01
Nichicon	JP	JPY	7,587	101,609	0.01
Nippon Chemi-Con	JP	JPY	23,549	97,899	0.01
Unimicron Technology	TW	TWD	62,955	95,309	0.01
Alten	FR	EUR	3,173	93,118	0.01
Synchronica	GB	GBP	2,735,070	88,982	0.01
Advanced Semiconductor Engineering	TW	TWD	80,432	79,068	0.01
NCC Group	GB	GBP	13,033	78,066	0.00
Store Electronic	FR	EUR	5,026	76,362	0.00
Devoteam	FR	EUR	2,698	73,943	0.00
KROMI Logistik	DE	EUR	6,445	69,453	0.00
TLI	KR	KRW	3,345	67,482	0.00
Mitsumi Electric	JP	JPY	3,053	66,702	0.00
Kontron	DE	EUR	6,946	66,248	0.00
Bond International Software	GB	GBP	55,448	63,668	0.00
Elec & Eltek International	SG	USD	26,616	63,468	0.00
Brady	GB	GBP	62,223	62,874	0.00
SDL	GB	GBP	7,939	55,179	0.00
Chroma ATE	TW	TWD	25,053	54,043	0.00
Tatung	TW	TWD	248,622	51,282	0.00
WPG Holdings	TW	TWD	24,776	51,262	0.00
Nokia	FI	EUR	4,149	50,536	0.00
Samsung SDI	KR	KRW	367	49,226	0.00
Kingboard Chemical Holdings Wis 31/10/2012	HK	HKD	28,416	45,774	0.00
Blinkx	GB	GBP	214,821	45,222	0.00
Shinko Shoji	JP	JPY	3,576	38,166	0.00
Ant	GB	GBP	83,031	34,958	0.00
Mutoh Holdings	JP	JPY	20,061	32,763	0.00
LogMeIn	US	USD	1,350	31,417	0.00
NEC Fielding	JP	JPY	2,268	30,389	0.00
Travelsky Technology (H)	CN	HKD	35,623	29,161	0.00
Delta Electronics	TW	TWD	8,476	28,197	0.00
CAC	JP	JPY	3,358	27,126	0.00
Hollysys Automation Technologies	CN	USD	2,452	27,020	0.00
SBI VeriTrans	JP	JPY	35	23,378	0.00
G-Resources Group	HK	HKD	374,167	23,268	0.00
EVS Broadcast Equipment	BE	EUR	232	12,902	0.00
Minorplanet Systems	GB	GBP	22,555	2,245	0.00
				248,336,350	15.73
Consumer Discretionary					
Home Depot	US	USD	212,580	7,601,877	0.48
Honda Motor	JP	JPY	162,671	5,521,547	0.35
Stanley Black & Decker	US	USD	82,636	5,286,217	0.33
Viacom (B)	US	USD	143,189	5,113,289	0.32
WPP	GB	GBP	474,715	5,072,981	0.32
Lowe's	US	USD	181,675	5,006,954	0.32
Intercontinental Hotels Group	GB	GBP	256,648	4,554,038	0.29
Pearson	GB	GBP	260,143	4,185,905	0.27
Best Buy	US	USD	85,310	4,004,448	0.25
Coach	US	USD	93,631	3,975,556	0.25
PPR	FR	EUR	29,416	3,970,569	0.25
Ornicom Group	US	USD	91,313	3,937,401	0.25
SES (France)	LU	EUR	167,494	3,848,635	0.24

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stanley Electric	JP	JPY	159,674	3,264,912	0.21
Staples	US	USD	135,341	3,217,063	0.20
TJX	US	USD	68,396	3,215,281	0.20
Bridgestone	JP	JPY	187,624	3,125,059	0.20
Reed Elsevier	NL	EUR	237,264	2,841,115	0.18
Hasbro	US	USD	72,063	2,791,009	0.18
Comcast	US	USD	140,724	2,779,298	0.18
LVMH Moët Hennessy Louis Vuitton	FR	EUR	23,133	2,672,752	0.17
FUJIFILM Holdings	JP	JPY	75,844	2,600,430	0.16
Burberry Group	GB	GBP	197,773	2,039,296	0.13
Iconix Brand Group	US	USD	111,538	2,035,567	0.13
Wyndham Worldwide	US	USD	73,833	2,011,204	0.13
Continental	DE	EUR	34,573	1,956,373	0.12
Bally Technologies	US	USD	39,763	1,855,741	0.12
Tiffany & Co	US	USD	37,276	1,842,178	0.12
Cie Financiere Richemont (A)	CH	CHF	48,837	1,807,177	0.11
Time Warner	US	USD	53,260	1,779,938	0.11
Pulte Group	US	USD	125,710	1,670,680	0.11
Lennar (A)	US	USD	79,768	1,666,347	0.11
Fuji Media Holdings	JP	JPY	962	1,549,372	0.10
Regis	US	USD	77,312	1,486,718	0.09
bwin Interactive Entertainment	AT	EUR	27,542	1,483,015	0.09
BMW	DE	EUR	29,954	1,479,773	0.09
Abercrombie & Fitch (A)	US	USD	32,154	1,450,154	0.09
Denso	JP	JPY	47,318	1,384,505	0.09
NOK	JP	JPY	79,912	1,361,047	0.09
Dick's Sporting Goods	US	USD	45,187	1,346,111	0.09
Hyundai Motor	KR	KRW	10,451	1,289,722	0.08
Game Group	GB	GBP	873,208	1,271,375	0.08
CBS (B)	US	USD	76,781	1,259,981	0.08
Li Ning	CN	HKD	321,203	1,240,629	0.08
Sony	JP	JPY	35,707	1,233,090	0.08
Swatch Group	CH	CHF	4,156	1,226,608	0.08
Aegis Group	GB	GBP	593,345	1,186,385	0.08
Daimler (Reg'd)	DE	EUR	22,791	1,176,980	0.07
DISH Network	US	USD	52,424	1,168,520	0.07
Magna International (A)	CA	CAD	17,241	1,145,620	0.07
Aisin Seiki	JP	JPY	37,646	1,143,597	0.07
Kingfisher	GB	GBP	297,358	1,138,138	0.07
Yamada Denki	JP	JPY	14,228	1,108,377	0.07
McDonalds	US	USD	15,503	1,100,887	0.07
Ctrip.com International	CN	USD	29,238	1,090,588	0.07
Toyota Motor	JP	JPY	27,771	1,072,817	0.07
ElringKlinger	DE	EUR	37,778	1,065,601	0.07
Yum! Brands	US	USD	24,329	1,034,720	0.07
Eniro	SE	SEK	355,104	1,030,206	0.07
Puma Rudolf Dassler Sport	DE	EUR	3,055	1,023,444	0.06
Li & Fung	HK	HKD	200,084	976,174	0.06
Kia Motors	KR	KRW	38,287	944,940	0.06
DIRECTV	US	USD	25,515	944,062	0.06
IPSOS	FR	EUR	24,329	935,163	0.06
Carnival (UK)	GB	GBP	20,742	905,064	0.06
Inchcape	GB	GBP	1,669,645	879,342	0.06
Tods	IT	EUR	11,712	861,876	0.05
SuperMedia	US	USD	18,958	850,632	0.05
Hengdeli Holdings	HK	HKD	2,018,440	846,297	0.05
Modern Times Group	SE	SEK	13,644	834,812	0.05
United Business Media	GB	GBP	98,331	834,766	0.05
American Apparel	US	USD	263,754	833,464	0.05
Dena	JP	JPY	102	826,600	0.05
Sekisui House	JP	JPY	84,898	808,841	0.05
Virgin Media (UK)	US	GBP	45,021	806,444	0.05
Nintendo	JP	JPY	2,394	803,169	0.05
Largan Precision	TW	TWD	47,581	788,200	0.05
Scientific Games (A)	US	USD	53,379	786,279	0.05
Nissan Motor	JP	JPY	89,759	783,339	0.05
Starbucks	US	USD	29,311	769,715	0.05
Career Education	US	USD	25,328	763,625	0.05
Autoliv	SE	USD	13,593	756,303	0.05
Belle International Holdings	HK	HKD	537,944	747,697	0.05
Delticom	DE	EUR	14,364	746,760	0.05
Carnival	US	USD	17,459	743,766	0.05
Porsche Automobil Holding (Pref'd)	DE	EUR	12,746	740,834	0.05
GOME Electrical Appliances Holdings	HK	HKD	2,260,614	739,139	0.05
International Game Technology	US	USD	34,520	734,588	0.05
Reitmans (Canada) (A)	CA	CAD	39,127	722,698	0.05
Nikon	JP	JPY	30,883	705,419	0.04
Newell Rubbermaid	US	USD	39,577	690,615	0.04
Point	JP	JPY	10,527	679,822	0.04
British Sky Broadcasting Group	GB	GBP	69,785	657,076	0.04
Goodyear Tire & Rubber	US	USD	46,797	650,947	0.04
Bed Bath & Beyond	US	USD	13,808	642,074	0.04
BorgWarner	US	USD	14,511	631,364	0.04
Yell Group	GB	GBP	737,192	620,752	0.04
Astra International	ID	IDR	119,055	620,281	0.04
JD Group	ZA	ZAR	100,304	599,713	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fuji Heavy Industries	JP	JPY	102,635	576,118	0.04
Tokyo Broadcasting System Holdings	JP	JPY	33,345	576,053	0.04
Isetan Mitsukoshi Holdings	JP	JPY	49,237	569,605	0.04
Takashimaya	JP	JPY	57,691	548,529	0.03
OPAP	GR	EUR	26,633	542,160	0.03
American Eagle Outfitters	US	USD	32,153	538,558	0.03
Dongfeng Motor Group (H)	CN	HKD	371,373	537,605	0.03
Nishimatsuya Chain	JP	JPY	46,997	527,299	0.03
Saks	US	USD	51,407	519,726	0.03
SeLogger.com	FR	EUR	12,591	509,269	0.03
Start Today	JP	JPY	211	497,145	0.03
Apollo Group (A)	US	USD	8,401	488,410	0.03
Corinthian Colleges	US	USD	30,512	480,561	0.03
Toyoda Gosei	JP	JPY	17,112	475,531	0.03
Informa	CH	GBP	77,601	471,426	0.03
Expedia	US	USD	19,334	461,125	0.03
Hyundai Mobis	KR	KRW	2,690	450,687	0.03
Hugo Boss (Pref'd)	DE	EUR	10,312	445,962	0.03
Arnest One	JP	JPY	43,261	444,003	0.03
NHK Spring	JP	JPY	43,945	422,726	0.03
Fiat	IT	EUR	31,919	422,556	0.03
Citi Trends	US	USD	11,892	418,129	0.03
Publicis Groupe	FR	EUR	9,349	413,644	0.03
Avex Group Holdings	JP	JPY	44,961	413,345	0.03
GKN	GB	GBP	191,064	400,752	0.03
Chime Communications	GB	GBP	130,425	399,360	0.03
CTS Eventim	DE	EUR	7,322	386,169	0.02
Sega Sammy Holdings	JP	JPY	28,846	377,146	0.02
Nokian Renkaat	FI	EUR	14,833	350,489	0.02
Mothercare	GB	GBP	36,352	320,295	0.02
Sportingbet	GB	GBP	293,711	308,025	0.02
Hyundai Department Store	KR	KRW	3,311	297,020	0.02
DSG International	GB	GBP	573,761	290,760	0.02
Haier Electronics Group	HK	HKD	410,192	276,125	0.02
Haseko	JP	JPY	262,096	275,292	0.02
Trinity	HK	HKD	387,568	274,810	0.02
Fielmann	DE	EUR	3,636	273,788	0.02
Takata	JP	JPY	10,925	273,602	0.02
Maisons France Confort	FR	EUR	6,146	271,635	0.02
Hikari Tsushin	JP	JPY	13,433	269,756	0.02
Onward Holdings	JP	JPY	31,870	263,583	0.02
Fairfax Media	AU	AUD	162,487	260,181	0.02
Tom Tailor Holding	DE	EUR	15,033	258,112	0.02
Navitas	AU	AUD	53,113	256,746	0.02
Golden Eagle Retail Group	CN	HKD	131,573	255,866	0.02
Skyworth Digital Holdings	HK	HKD	280,867	255,693	0.02
Cheil Worldwide	KR	KRW	781	245,948	0.02
Shimachu	JP	JPY	11,601	240,337	0.02
Schibsted (B)	NO	NOK	9,504	236,941	0.02
Safilo Group	IT	EUR	375,459	229,792	0.01
Anta Sports Products	CN	HKD	126,364	228,131	0.01
NGK Spark Plug	JP	JPY	16,812	227,882	0.01
Dollarama	CA	CAD	8,656	213,969	0.01
Hyundai Motor (Pref'd)	KR	KRW	4,794	212,881	0.01
SKY Perfect JSAT Holdings	JP	JPY	530	212,604	0.01
Xebio	JP	JPY	9,892	209,793	0.01
Inditex	ES	EUR	3,332	206,716	0.01
Nexity	FR	EUR	5,576	204,209	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	10,614	200,533	0.01
Debenhams	GB	GBP	180,682	198,616	0.01
Wotif.com Holdings	AU	AUD	31,781	192,265	0.01
Namco Bandai Holdings	JP	JPY	19,070	189,925	0.01
Sharp	JP	JPY	14,371	186,534	0.01
Sungwoo Hitech	KR	KRW	13,728	186,099	0.01
zooplus	DE	EUR	3,710	185,085	0.01
Koito Manufacturing	JP	JPY	10,798	177,731	0.01
Hitachi Koki	JP	JPY	15,918	176,032	0.01
CTC Media	RU	USD	10,070	175,516	0.01
Domino's Pizza Enterprises	AU	AUD	34,835	175,170	0.01
JB Hi-Fi	AU	AUD	9,634	173,917	0.01
Ted Baker	GB	GBP	20,712	166,319	0.01
Ryohin Keikaku	JP	JPY	3,663	165,923	0.01
JC Decaux	FR	EUR	5,677	163,570	0.01
Rational	DE	EUR	978	156,835	0.01
Doutor Nichires Holdings	JP	JPY	10,043	149,733	0.01
Ambassador Hotel	TW	TWD	134,002	148,742	0.01
Mazda Motor	JP	JPY	48,843	144,820	0.01
ITV	GB	GBP	139,968	144,111	0.01
Minth Group	HK	HKD	88,933	125,550	0.01
Metropole Television	FR	EUR	4,393	114,219	0.01
Lifestyle International Holdings	HK	HKD	57,733	113,703	0.01
Megane TOP	JP	JPY	13,570	113,287	0.01
PartyGaming	GI	GBP	23,491	110,735	0.01
Gestevisión Telecinco	ES	EUR	7,574	108,073	0.01
Kimoto	JP	JPY	12,647	107,872	0.01
Technic Industries	HK	HKD	101,447	106,792	0.01

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cie Generale des Etablissements Michelin (B)	FR	EUR	1,447	105,606	0.01
Far Eastern New Century	TW	TWD	91,099	99,650	0.01
Snai	IT	EUR	25,132	95,883	0.01
China Lilang	CN	HKD	76,567	94,935	0.01
AirMedia Group ADR	CN	USD	14,160	92,038	0.01
Hotel Shilla	KR	KRW	4,410	89,170	0.01
Carphone Warehouse Group	GB	GBP	29,954	88,624	0.01
Little Sheep Group	CN	HKD	143,687	77,380	0.00
Giant Manufacturing	TW	TWD	24,387	73,982	0.00
Sanyo Electric	JP	JPY	46,227	73,735	0.00
Next Media	HK	HKD	350,389	65,145	0.00
Jollibee Foods	PH	PHP	47,966	63,120	0.00
JUMBO	GR	EUR	8,411	61,771	0.00
SA International Holdings	HK	HKD	70,499	58,937	0.00
Thomas Cook Group	GB	GBP	14,290	54,478	0.00
Fourlis Holdings	GR	EUR	5,359	53,474	0.00
REXLot Holdings	HK	HKD	425,796	50,774	0.00
Huiyin Household Appliances Holdings	CN	HKD	145,677	50,620	0.00
Japan Vilene	JP	JPY	10,030	46,550	0.00
GS Home Shopping	KR	KRW	676	45,140	0.00
Embry Holdings	HK	HKD	75,497	44,723	0.00
Chow Sang Sang Holdings International	HK	HKD	21,502	36,945	0.00
Capital Pub	GB	GBP	22,528	35,870	0.00
Television Broadcasts	HK	HKD	7,428	35,859	0.00
Maoye International Holdings	CN	HKD	95,522	34,662	0.00
Ideal Shopping Direct	GB	GBP	14,132	34,184	0.00
Denway Motors	HK	HKD	57,465	33,599	0.00
Nippon Seiki	JP	JPY	3,053	33,518	0.00
Ten Alps	GB	GBP	89,642	28,821	0.00
Jakarta International Hotel & Development	ID	IDR	367,335	28,819	0.00
Bals	JP	JPY	26	27,833	0.00
Pal	JP	JPY	763	25,899	0.00
CyberAgent	JP	JPY	15	25,781	0.00
eaga	GB	GBP	10,947	22,374	0.00
Banyan Tree Holdings	SG	SGD	30,507	17,802	0.00
Shenzhen Fiya Holdings (B)	CN	HKD	16,254	15,513	0.00
China Lodging Group ADR	CN	USD	440	6,796	0.00
Parco	JP	JPY	726	6,453	0.00
Ports Design	HK	HKD	1,127	2,794	0.00
Daphne International Holdings	HK	HKD	388	402	0.00
William Hill	GB	GBP	33	102	0.00
Peace Mark Holdings*	HK	HKD	46,136	0	0.00
				199,323,517	12.63

Consumer Staples

CVS Caremark	US	USD	381,157	14,301,011	0.91
Tesco	GB	GBP	1,426,934	9,506,443	0.60
Kraft Foods (A)	US	USD	299,742	8,986,252	0.57
Philip Morris International	US	USD	129,497	6,439,879	0.41
Procter & Gamble	US	USD	102,486	6,418,680	0.41
Wal-Mart Stores	US	USD	118,220	6,383,899	0.40
Aryzta	CH	CHF	157,924	6,056,509	0.38
Kroger	US	USD	221,841	5,002,521	0.32
Anheuser-Busch InBev	BE	EUR	90,588	4,411,277	0.28
Molson Coors Brewing (B)	US	USD	90,573	4,073,991	0.26
Lorillard	US	USD	46,372	3,678,247	0.23
Coca-Cola	US	USD	67,780	3,656,055	0.23
Kellogg	US	USD	63,579	3,515,897	0.22
Dr Pepper Snapple Group	US	USD	103,665	3,501,818	0.22
British American Tobacco	GB	GBP	94,911	2,984,636	0.19
Diageo	GB	GBP	174,582	2,980,223	0.19
SABMiller	GB	GBP	72,576	2,283,391	0.14
ConAgra Foods	US	USD	85,601	2,114,338	0.13
Safeway	US	USD	79,264	1,879,357	0.12
Brown-Forman (B)	US	USD	31,279	1,844,812	0.12
Dean Foods	US	USD	115,645	1,836,443	0.12
Hansen Natural	US	USD	40,235	1,794,897	0.11
Synthes (Switzerland)	US	CHF	15,679	1,786,466	0.11
Bunge	US	USD	31,252	1,695,746	0.11
Ahold	NL	EUR	111,385	1,529,402	0.10
Avon Products	US	USD	45,822	1,507,988	0.10
Imperial Tobacco Group	GB	GBP	41,266	1,179,526	0.07
Kobayashi Pharmaceutical	JP	JPY	28,277	1,137,442	0.07
Viterra	CA	CAD	132,301	1,106,709	0.07
Coca-Cola Enterprises	US	USD	32,321	908,232	0.06
Henkel & Co KGaA (Pref'd)	DE	EUR	15,406	824,510	0.05
Estee Lauder (A)	US	USD	12,261	814,990	0.05
Metro	DE	EUR	12,900	775,035	0.05
Shoppers Drug Mart	CA	CAD	22,238	769,592	0.05
Wesfarmers	AU	AUD	27,386	743,936	0.05
Aeon	JP	JPY	62,978	720,789	0.05
FamilyMart	JP	JPY	19,735	678,227	0.04
Gudang Garam	ID	IDR	220,968	673,903	0.04
Sysco	US	USD	20,201	638,160	0.04
Pigeon	JP	JPY	16,397	613,547	0.04
Kirin Holdings	JP	JPY	37,252	533,007	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amorepacific	KR	KRW	693	523,007	0.03
Unicharm	JP	JPY	4,884	473,191	0.03
Loblaw	CA	CAD	12,456	458,780	0.03
Colgate-Palmolive	US	USD	4,353	369,251	0.02
Hengan International Group	HK	HKD	45,453	350,851	0.02
Seven & I Holdings	JP	JPY	13,533	345,523	0.02
China Mengniu Dairy	HK	HKD	97,326	294,874	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	33,753	285,821	0.02
Parmalat	IT	EUR	98,268	259,660	0.02
Woolworths	AU	AUD	9,643	242,977	0.02
Carlsberg (B)	DK	DKK	2,660	214,391	0.01
Nestle (Reg'd)	CH	CHF	4,187	205,460	0.01
Kose	JP	JPY	8,713	202,557	0.01
Coca-Cola Amatil	AU	AUD	17,576	183,303	0.01
Laurent-Perrier	FR	EUR	1,552	144,950	0.01
Coca-Cola West	JP	JPY	7,785	137,483	0.01
Associated British Foods	GB	GBP	8,085	124,524	0.01
C&C Group	IE	EUR	23,422	112,187	0.01
Tsingtao Brewery (H)	CN	HKD	21,509	106,637	0.01
Kerry Group (A)	IE	EUR	3,166	101,573	0.01
Tingyi Cayman Islands Holding	CN	HKD	39,761	99,006	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	90,524	97,028	0.01
Olam International	SG	SGD	48,080	91,646	0.01
Premier Foods	GB	GBP	207,307	83,124	0.01
Royal Unibrew	DK	DKK	2,209	82,479	0.01
Astra Agro Lestari	ID	IDR	33,166	81,360	0.01
Kuala Lumpur Kepong	MY	MYR	14,602	75,428	0.00
Agriterra	ZA	GBP	950,474	73,486	0.00
Oeon Holdings	JP	JPY	24,904	54,835	0.00
Asian Citrus Holdings	HK	HKD	61,828	47,962	0.00
Ausnutria Dairy (H)	CN	HKD	54,606	38,475	0.00
Indofood Agri Resources	SG	SGD	15,894	27,575	0.00
KT&G	KR	KRW	491	24,760	0.00
Dynasty Fine Wines Group	HK	HKD	12,097	4,762	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	28,154	187	0.00
				128,306,896	8.13

Healthcare

Pfizer	US	USD	1,117,324	18,882,771	1.20
Sanofi-Aventis	FR	EUR	112,450	7,729,076	0.49
Roche Holding	CH	CHF	47,383	7,484,232	0.47
Teva Pharmaceutical Industries ADR	IL	USD	108,770	6,380,475	0.40
Novo Nordisk (B)	DK	DKK	66,436	5,408,142	0.34
WellPoint	US	USD	89,866	5,112,469	0.32
Gilead Sciences	US	USD	123,013	4,950,057	0.31
Merck & Co	US	USD	134,012	4,772,151	0.30
Thermo Fisher Scientific	US	USD	73,923	4,147,054	0.26
Medtronic	US	USD	89,124	3,933,032	0.25
Shire	IE	GBP	173,504	3,833,102	0.24
Johnson & Johnson	US	USD	58,329	3,798,389	0.24
Biogen Idec	US	USD	61,643	3,299,129	0.21
Novartis (Reg'd)	CH	CHF	59,041	3,018,091	0.19
Life Technologies	US	USD	53,050	2,931,561	0.19
Genzyme	US	USD	48,475	2,609,399	0.17
Aetna	US	USD	76,596	2,340,785	0.15
Sonova Holding (B) (Reg'd)	CH	CHF	18,510	2,308,401	0.15
St Jude Medical	US	USD	54,692	2,235,253	0.14
QIAGEN	NL	EUR	86,581	1,997,493	0.13
Baxter International	US	USD	40,919	1,996,460	0.13
CR Bard	US	USD	21,093	1,843,554	0.12
McKesson	US	USD	27,411	1,818,193	0.12
GlaxoSmithKline	GB	GBP	97,122	1,800,684	0.11
Astellas Pharma	JP	JPY	51,282	1,796,145	0.11
Fresenius Medical Care	DE	EUR	28,869	1,564,064	0.10
Aspen Pharmacare Holdings	ZA	ZAR	132,893	1,508,548	0.10
Covidien	IE	USD	28,572	1,388,043	0.09
Amedisys	US	USD	22,148	1,324,218	0.08
Amgen	US	USD	22,464	1,309,193	0.08
Abbott Laboratories	US	USD	25,294	1,299,075	0.08
Express Scripts	US	USD	12,493	1,269,931	0.08
King Pharmaceuticals	US	USD	126,816	1,261,819	0.08
Stryker	US	USD	20,086	1,172,422	0.07
Boston Scientific	US	USD	157,936	1,099,232	0.07
Takeda Pharmaceutical	JP	JPY	24,939	1,070,539	0.07
Humana	US	USD	22,099	1,031,378	0.07
ICON ADR	IE	USD	34,303	1,007,831	0.06
VCA Antech	US	USD	33,367	965,627	0.06
Mettler-Toledo International	CH	USD	7,109	908,271	0.06
Allergan	US	USD	12,421	798,653	0.05
Zimmer Holdings	US	USD	12,385	762,142	0.05
Cardinal Health	US	USD	20,911	736,287	0.05
CareFusion	US	USD	24,240	675,088	0.04
Alfresa Holdings	JP	JPY	12,354	619,408	0.04
Kinetic Concepts	US	USD	13,691	602,266	0.04
Richter Gedeon Nyrt.	HU	HUF	2,795	596,693	0.04
Elekta (B)	SE	SEK	21,306	555,123	0.04

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intercell	AT	EUR	20,517	545,959	0.03
Cie Generale d'Optique Essilor International	FR	EUR	8,651	528,729	0.03
Shandong Weigao Group Medical Polymer	CN	HKD	97,442	455,008	0.03
Bayer	DE	EUR	6,672	426,749	0.03
China Shineway Pharmaceutical Group	CN	HKD	138,780	426,180	0.03
SSL International	GB	GBP	31,263	411,631	0.03
Elan ADR	IE	USD	57,278	389,490	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	16,708	370,197	0.02
Kyorin	JP	JPY	21,943	314,441	0.02
Sosei Group	JP	JPY	226	311,943	0.02
Hologic	US	USD	16,579	301,573	0.02
CML Healthcare Income Fund	CA	CAD	23,505	268,199	0.02
Audika	FR	EUR	7,254	256,249	0.02
Parkway Holdings	SG	SGD	102,503	252,902	0.02
Abcam	GB	GBP	13,314	242,164	0.02
Craneware	GB	GBP	34,975	224,359	0.01
Fresenius (Pref'd)	DE	EUR	2,918	211,072	0.01
Healthcare Locums	GB	GBP	55,536	210,438	0.01
Smith & Nephew	GB	GBP	19,762	205,439	0.01
Advanced Computer Software	GB	GBP	313,548	195,617	0.01
SXC Health Solutions	US	CAD	2,745	193,843	0.01
Valeant Pharmaceuticals International	US	USD	4,166	188,202	0.01
Ramsay Health Care	AU	AUD	14,593	184,032	0.01
BioMarin Pharmaceutical	US	USD	7,777	176,771	0.01
Sysmex	JP	JPY	2,835	169,817	0.01
Nagaleben	JP	JPY	7,222	163,176	0.01
WuXi PharmaTech Cayman ADR	CN	USD	8,322	161,036	0.01
Incyte	US	USD	11,823	160,912	0.01
Sartorius Stedim Biotech	FR	EUR	3,097	151,371	0.01
EMIS Group	GB	GBP	27,932	149,671	0.01
Stratec Biomedical Systems	DE	EUR	3,846	143,076	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	105,393	122,595	0.01
Synergy Health	GB	GBP	12,775	120,191	0.01
Lombard Medical Technologies	GB	GBP	6,591,727	116,562	0.01
Verona Pharma	GB	GBP	584,251	109,575	0.01
Tecan Group (Reg'd)	CH	CHF	1,569	104,869	0.01
Actelion (Reg'd)	CH	CHF	2,261	92,061	0.01
Sinclair Pharma	GB	GBP	155,470	75,573	0.00
Silence Therapeutics	GB	GBP	383,426	58,703	0.00
Mindray Medical International ADR	CN	USD	1,414	54,496	0.00
Sinopharm Group	CN	HKD	11,733	53,586	0.00
United Laboratories	HK	HKD	37,573	43,214	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	483	35,525	0.00
Rohto Pharmaceutical	JP	JPY	2,617	28,550	0.00
Renovo Group	GB	GBP	53,635	20,529	0.00
Antisoma	GB	GBP	148,200	15,701	0.00
XCounter	SE	GBP	68,030	5,468	0.00
Santen Pharmaceutical	JP	JPY	131	4,163	0.00
				139,403,556	8.83

Telecommunication Services

NTT DoCoMo	JP	JPY	3,935	6,110,275	0.39
Vodafone Group	GB	GBP	2,604,287	5,795,342	0.37
Sprint Nextel	US	USD	844,129	3,697,285	0.23
NII Holdings (B)	US	USD	76,418	3,256,942	0.21
AT&T	US	USD	105,412	2,792,362	0.18
Qwest Communications International	US	USD	461,653	2,437,530	0.15
BCE	CA	CAD	56,721	1,724,589	0.11
MTN Group	ZA	ZAR	106,779	1,586,923	0.10
Rogers Communications (B) (Non-Vtg)	CA	CAD	40,535	1,444,484	0.09
Iliad	FR	EUR	13,156	1,321,511	0.08
Telefonica	ES	EUR	48,209	1,092,021	0.07
China Mobile	HK	HKD	97,131	962,091	0.06
CenturyTel	US	USD	25,993	894,157	0.06
Telenor	NO	NOK	52,721	754,095	0.05
Inmarsat	GB	GBP	59,131	691,191	0.04
VimpelCom ADR	NL	USD	34,332	601,494	0.04
American Tower (A)	US	USD	11,924	490,096	0.03
China Unicom (Hong Kong) ADR	HK	USD	36,961	459,794	0.03
Drillisch	DE	EUR	54,684	388,521	0.02
Avanti Communications Group	GB	GBP	46,578	376,524	0.02
Millicom International Cellular SDR	LU	SEK	3,747	328,682	0.02
Axiata Group	MY	MYR	209,078	255,934	0.02
Taiwan Mobile	TW	TWD	130,296	250,099	0.02
Nippon Telegraph & Telephone	JP	JPY	5,143	208,595	0.01
XL Axiata	ID	IDR	444,760	183,068	0.01
Philippine Long Distance Telephone	PH	PHP	3,139	175,823	0.01
Daisy Group	GB	GBP	81,727	120,120	0.01
TalkTalk Telecom Group	GB	GBP	59,908	116,484	0.01
Freetel	DE	EUR	9,898	115,608	0.01
KT	KR	KRW	2,527	111,668	0.01
O-Net Communications Group	CN	HKD	145,879	75,941	0.00
Chunghwa Telecom	TW	TWD	26,189	51,405	0.00
Asia Satellite Telecommunications Holdings	HK	HKD	32,160	48,740	0.00
Indosat	ID	IDR	59,448	38,757	0.00
M1 (Singapore)	SG	SGD	24,302	37,832	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Softbank	JP	JPY	1,601	35,810	0.00
True (F)	TH	THB	1	0	0.00
				39,031,793	2.47

Financials

Wells Fargo & Co	US	USD	483,979	16,247,180	1.03
JPMorgan Chase & Co	US	USD	344,295	14,852,875	0.94
Deutsche Boerse	DE	EUR	129,120	10,056,861	0.64
Mitsubishi UFJ Financial Group	JP	JPY	1,858,307	9,661,814	0.61
AXA	FR	EUR	456,610	9,173,539	0.58
TD Ameritrade Holding	US	USD	418,571	8,467,690	0.54
Bank of America	US	USD	440,445	7,958,842	0.50
BNP Paribas	FR	EUR	107,487	7,455,157	0.47
Royal Bank of Canada	CA	CAD	114,891	7,080,799	0.45
Charles Schwab	US	USD	364,237	7,073,491	0.45
Morgan Stanley	US	USD	223,568	6,897,085	0.44
Toronto-Dominion Bank	CA	CAD	85,292	6,405,245	0.41
Sumitomo Mitsui Financial Group	JP	JPY	185,960	6,147,393	0.39
Bank of New York Mellon	US	USD	182,147	5,750,388	0.36
T&D Holdings	JP	JPY	207,653	5,413,242	0.34
Barclays	GB	GBP	1,038,315	5,377,026	0.34
HSBC Holdings	GB	GBP	508,011	5,195,472	0.33
PNC Financial Services Group	US	USD	75,910	5,102,686	0.32
CME Group	US	USD	14,845	5,010,178	0.32
Intesa Sanpaolo	IT	EUR	1,328,915	4,415,884	0.28
China Construction Bank (H)	CN	HKD	4,857,850	3,995,345	0.25
Canadian Imperial Bank of Commerce	CA	CAD	51,583	3,816,674	0.24
Industrial & Commercial Bank of China (H)	CN	HKD	5,147,390	3,804,854	0.24
China Life Insurance (H)	CN	HKD	779,906	3,571,850	0.23
ORIX	JP	JPY	37,738	3,456,992	0.22
Deutsche Bank (Reg'd)	DE	EUR	43,430	3,019,777	0.19
Moody's	US	USD	117,662	2,958,030	0.19
UBS (Reg'd)	CH	CHF	185,657	2,908,375	0.18
Citigroup	US	USD	624,541	2,810,435	0.18
Intesa Sanpaolo (Pref'd)	IT	EUR	1,022,327	2,734,013	0.17
Tokio Marine Holdings	JP	JPY	90,345	2,692,378	0.17
Sumitomo Trust & Banking	JP	JPY	442,256	2,670,715	0.17
ACE	CH	USD	49,578	2,622,669	0.17
Standard Chartered	GB	GBP	96,054	2,583,828	0.16
CNP Assurances	FR	EUR	30,042	2,530,187	0.16
Lloyds Banking Group	GB	GBP	2,430,805	2,461,069	0.16
CB Richard Ellis Group (A)	US	USD	133,593	2,379,286	0.15
ING Groep	NL	EUR	256,514	2,299,963	0.15
Banco Santander	ES	EUR	180,059	2,287,881	0.14
Affiliated Managers Group	US	USD	26,502	2,285,833	0.14
US Bancorp	US	USD	81,556	2,224,860	0.14
Erste Group Bank	AT	EUR	49,044	2,205,546	0.14
Chuo Mitsui Trust Holdings	JP	JPY	570,412	2,175,749	0.14
Intact Financial	CA	CAD	47,783	2,083,597	0.13
Hong Kong Exchanges and Clearing	HK	HKD	125,032	2,072,910	0.13
Mitsubishi Estate	JP	JPY	111,686	2,017,623	0.13
Prudential	GB	GBP	216,213	1,918,271	0.12
Man Group	GB	GBP	492,351	1,833,971	0.12
Storebrand (A)	NO	NOK	234,582	1,778,271	0.11
NKJ Holdings	JP	JPY	243,741	1,762,624	0.11
MetLife	US	USD	36,756	1,735,595	0.11
Northern Trust	US	USD	30,694	1,712,105	0.11
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	47,001	1,675,583	0.11
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	11,471	1,620,902	0.10
Societe Generale	FR	EUR	27,692	1,488,519	0.09
Alliance (Reg'd)	DE	EUR	12,904	1,485,469	0.09
Commonwealth Bank of Australia	AU	AUD	26,107	1,417,957	0.09
Lincoln National	US	USD	44,334	1,382,783	0.09
Bank of Nova Scotia	CA	CAD	26,868	1,378,558	0.09
Lazard (A)	BM	USD	33,670	1,330,959	0.08
Goldman Sachs Group	US	USD	8,718	1,272,825	0.08
KBC Groep	BE	EUR	27,767	1,267,533	0.08
RBS Group	GB	GBP	1,516,974	1,262,272	0.08
MS&AD Insurance Group Holdings	JP	JPY	43,389	1,246,282	0.08
China Merchants Bank (H)	CN	HKD	479,767	1,192,360	0.08
Chiba Bank	JP	JPY	187,081	1,185,542	0.08
Bank of China (H)	CN	HKD	2,257,263	1,179,825	0.07
Franklin Resources	US	USD	9,836	1,156,265	0.07
BB&T	US	USD	32,953	1,109,535	0.07
Genworth Financial (A)	US	USD	63,856	1,086,192	0.07
Interactive Brokers Group	US	USD	63,497	1,080,724	0.07
Sony Financial Holdings	JP	JPY	299	1,074,551	0.07
Ageas	BE	EUR	343,288	1,066,041	0.07
Marsh & McLennan	US	USD	43,341	1,065,313	0.07
Unione di Banche Italiane	IT	EUR	85,377	1,062,105	0.07
Deutsche Postbank	DE	EUR	29,746	1,026,036	0.07
ICAP	GB	GBP	164,629	959,040	0.06
Australia & New Zealand Banking Group	AU	AUD	42,650	958,626	0.06
Credit Saison	JP	JPY	61,277	899,500	0.06
Mitsui Fudosan	JP	JPY	48,293	894,150	0.06
Brookfield Asset Management (A)	CA	CAD	33,746	873,556	0.06

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Swiss Reinsurance (Reg'd)	CH	CHF	19,494	857,302	0.05	City Developments	SG	SGD	25,295	196,035	0.01
Shinhan Financial Group	KR	KRW	19,896	852,169	0.05	CapitaLand	SG	SGD	70,392	191,956	0.01
United Overseas Bank (L)	SG	SGD	56,195	829,394	0.05	Japan Securities Finance	JP	JPY	25,076	178,912	0.01
Sun Hung Kai Properties	HK	HKD	58,869	828,048	0.05	E-House China Holdings	CN	USD	10,068	172,262	0.01
DnB NOR	NO	NOK	69,114	825,180	0.05	Bank Central Asia	ID	IDR	285,556	171,968	0.01
MBIA	US	USD	82,740	806,713	0.05	Hang Lung Properties	HK	HKD	43,905	160,443	0.01
Ping An Insurance Group (H)	CN	HKD	92,170	801,153	0.05	Mirland Development	CY	GBP	43,647	160,041	0.01
BOC Hong Kong Holdings	HK	HKD	329,709	799,010	0.05	Shimao Property Holdings	HK	HKD	100,771	157,119	0.01
Osaka Securities Exchange	JP	JPY	149	764,639	0.05	Banco Santander (Brasil) ADR	BR	USD	12,696	149,564	0.01
Axis Capital Holdings	BM	USD	24,081	754,223	0.05	Hung Poo Real Estate Development	TW	TWD	107,155	142,586	0.01
Capital One Financial	US	USD	16,774	746,770	0.05	KB Financial Group	KR	KRW	5,834	139,146	0.01
Boardwalk Real Estate Investment Trust	CA	CAD	18,297	741,035	0.05	Praesepe	GB	GBP	1,162,462	135,704	0.01
Wharf Holdings	HK	HKD	133,826	731,845	0.05	International Personal Finance	GB	GBP	30,881	128,316	0.01
Zurich Financial Services	CH	CHF	3,256	726,340	0.05	Tokyo Tatemono	JP	JPY	27,477	127,020	0.01
Nomura Holdings	JP	JPY	102,624	710,891	0.05	Public Bank (L)	MY	MYR	33,514	125,908	0.01
DundeeWealth	CA	CAD	48,980	708,531	0.04	PICC Property & Casualty (H)	CN	HKD	130,795	125,837	0.01
Assurant	US	USD	19,056	704,868	0.04	E.Sun Financial Holding	TW	TWD	275,999	122,930	0.01
Aviva	GB	GBP	125,746	671,309	0.04	Banco Popular Espanol (Reg'd)	ES	EUR	16,509	117,516	0.01
Westpac Banking	AU	AUD	26,424	667,281	0.04	Lippo Karawaci	ID	IDR	1,814,522	116,292	0.01
Aegon ADR	NL	USD	93,254	664,903	0.04	Sumitomo Realty & Development	JP	JPY	5,424	111,470	0.01
Public Storage	US	USD	6,647	654,781	0.04	Mortgage Choice	AU	AUD	101,248	110,644	0.01
Fidelity National Financial	US	USD	41,843	647,306	0.04	Kenedix Realty Investment	JP	JPY	32	105,402	0.01
Macerich	US	USD	13,899	629,885	0.04	Takara Leben	JP	JPY	20,017	104,515	0.01
Japan Real Estate Investment	JP	JPY	74	619,425	0.04	Nomura Real Estate Holdings	JP	JPY	5,896	104,462	0.01
Euler Hermes	FR	EUR	7,252	602,078	0.04	China Minsheng Banking (H)	CN	HKD	91,131	98,300	0.01
Nomura Real Estate Office Fund	JP	JPY	107	599,802	0.04	DTZ Holdings	GB	GBP	86,352	92,544	0.01
National Australia Bank	AU	AUD	22,818	592,908	0.04	Banco Espirito Santo (Reg'd)	PT	EUR	19,294	92,413	0.01
Dai-ichi Life Insurance	JP	JPY	343	584,344	0.04	SBI Holdings	JP	JPY	428	92,274	0.01
LXB Retail Properties	GB	GBP	417,846	577,350	0.04	Singapore Exchange	SG	SGD	14,869	88,775	0.01
Cathay Financial Holding	TW	TWD	353,611	569,357	0.04	Hang Lung Group	HK	HKD	17,479	86,284	0.01
PartnerRe	BM	USD	7,172	558,561	0.04	Midland Holdings	HK	HKD	89,847	84,098	0.01
Westfield Group	AU	AUD	45,779	548,818	0.03	Banca Popolare di Milano	IT	EUR	14,750	83,452	0.01
CIMB Group Holdings	MY	MYR	120,331	534,191	0.03	Alpha Bank	GR	EUR	10,153	82,406	0.01
Swire Pacific (A)	HK	HKD	47,306	533,471	0.03	Toho Real Estate	JP	JPY	12,516	80,234	0.01
PHH	US	USD	22,221	527,070	0.03	IMAREX	NO	NOK	8,715	76,799	0.00
Hongkong Land Holdings	HK	USD	98,803	526,176	0.03	Nippon Building Fund	JP	JPY	9	74,059	0.00
IG Group Holdings	GB	GBP	82,596	515,553	0.03	Ashmore Group	GB	GBP	17,884	72,450	0.00
VZ Holding	CH	CHF	5,762	505,930	0.03	Sinyi Realty	TW	TWD	35,975	70,961	0.00
Frontier Real Estate Investment	JP	JPY	62	475,318	0.03	CNinsure ADR	CN	USD	2,377	66,687	0.00
Fubon Financial Holding	TW	TWD	379,637	465,579	0.03	GPT Group (Australia)	AU	AUD	122,175	66,344	0.00
Korea Exchange Bank	KR	KRW	37,594	463,913	0.03	Wing Hang Bank	HK	HKD	6,498	66,240	0.00
Melcor Developments	CA	CAD	35,327	450,608	0.03	Bank Rakyat Indonesia	ID	IDR	66,975	66,236	0.00
Leopalace21	JP	JPY	71,259	443,677	0.03	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1,635	63,781	0.00
Invesco	US	USD	18,872	439,906	0.03	Samsung Life Insurance	KR	KRW	613	60,871	0.00
Henderson Land Development	HK	HKD	67,235	429,752	0.03	Bangkok Bank (F)	TH	THB	15,329	56,582	0.00
Macquarie Group	AU	AUD	9,225	429,546	0.03	Marwyn Capital I	GB	GBP	213,677	56,432	0.00
China Overseas Land & Investment	HK	HKD	212,850	419,748	0.03	Airport Facilities	JP	JPY	10,728	54,472	0.00
Public Bank (F)	MY	MYR	105,489	396,967	0.03	Suntec Real Estate Investment Trust	SG	SGD	50,999	51,555	0.00
Keppel Land	SG	SGD	140,961	383,296	0.02	Irish Life & Permanent	IE	EUR	12,635	51,239	0.00
Banco Popolare	IT	EUR	58,717	379,284	0.02	Daibiru	JP	JPY	5,262	50,201	0.00
Japan Excellent	JP	JPY	70	365,319	0.02	Mirvac Group	AU	AUD	37,452	48,789	0.00
GlobeOp Financial Services	LU	GBP	84,979	357,781	0.02	KIWOOM Securities	KR	KRW	1,191	46,223	0.00
Shoei Chiyoda-ku	JP	JPY	45,561	352,399	0.02	CFS Retail Property Trust	AU	AUD	25,821	46,036	0.00
Resolution	GB	GBP	307,619	342,862	0.02	SM Prime Holdings	PH	PHP	191,014	44,042	0.00
Legal & General Group	GB	GBP	253,069	332,237	0.02	Orix JREIT	JP	JPY	9	42,612	0.00
Matsui Securities	JP	JPY	43,719	328,088	0.02	ACP Capital	GB	GBP	127,198	41,869	0.00
Japan Prime Realty Investment	JP	JPY	137	326,625	0.02	Yuanta Financial Holding	TW	TWD	65,625	39,422	0.00
Promise	JP	JPY	33,732	321,193	0.02	Orchid Developments	KY	GBP	80,240	38,697	0.00
Goodman Group	AU	AUD	478,822	317,928	0.02	Peeet	AU	AUD	17,489	38,513	0.00
Sino Land	HK	HKD	170,967	311,287	0.02	Takara Leben Rts 25/08/2010	JP	JPY	20,017	37,143	0.00
Bank of Ireland	IE	EUR	138,112	306,875	0.02	China Taiping Insurance Holdings	HK	HKD	10,983	36,684	0.00
China Resources Land	HK	HKD	163,831	303,906	0.02	Mega Financial Holding	TW	TWD	60,601	35,563	0.00
Fuji Fire & Marine Insurance	JP	JPY	192,320	299,470	0.02	Siam Commercial Bank	TH	THB	13,844	34,920	0.00
Stockland	AU	AUD	79,653	294,798	0.02	China Pacific Insurance Group (H)	CN	HKD	8,393	34,889	0.00
Kerry Properties	HK	HKD	62,368	291,086	0.02	Quality Houses	TH	THB	520,052	34,234	0.00
Canadian Western Bank	CA	CAD	12,315	288,840	0.02	CapitaMall Trust	SG	SGD	23,446	33,367	0.00
Groupe Bruxelles Lambert	BE	EUR	3,379	286,506	0.02	Frasers Centrepoint Trust	SG	SGD	33,288	32,614	0.00
New World Development	HK	HKD	158,654	286,019	0.02	Allgreen Properties	SG	SGD	35,375	32,610	0.00
AMP	AU	AUD	47,346	275,299	0.02	Marwyn Capital II*	GB	GBP	167,523	32,060	0.00
Aberdeen Asset Management	GB	GBP	129,392	273,376	0.02	Commonwealth Property Office Fund	AU	AUD	37,072	32,017	0.00
Cheung Kong Holdings	HK	HKD	21,846	271,847	0.02	Wing Tai Holdings	SG	SGD	23,830	31,583	0.00
Altamir Amboise	FR	EUR	32,427	269,219	0.02	Singapore Land	SG	SGD	6,352	31,131	0.00
Shizuoka Bank	JP	JPY	32,160	269,088	0.02	Babis Vovos International Construction	GR	EUR	8,316	30,539	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	20,230	267,629	0.02	Goldcrest	JP	JPY	1,109	30,221	0.00
Huaku Development	TW	TWD	96,548	263,958	0.02	TOC	JP	JPY	6,541	30,180	0.00
Suncorp-Metway	AU	AUD	30,715	257,503	0.02	Allied Irish Banks	IE	EUR	15,007	28,693	0.00
Farglory Land Development	TW	TWD	120,447	257,404	0.02	Nisshin Fudosan	JP	JPY	3,881	28,196	0.00
London & Stamford Property	GB	GBP	140,156	247,838	0.02	Top REIT	JP	JPY	6	27,476	0.00
Banco Popolare 4.75% 24/03/2014	IT	EUR	170,356	246,152	0.02	CDL Hospitality Trusts	SG	SGD	19,380	27,109	0.00
Conygar Investment	GB	GBP	137,792	237,330	0.02	Ascendas Real Estate Investment Trust	SG	SGD	18,684	26,287	0.00
AMMB Holdings	MY	MYR	150,942	234,861	0.01	Japan Retail Fund Investment	JP	JPY	17	22,154	0.00
Bank of Communications (H)	CN	HKD	200,821	232,313	0.01	Industrial & Commercial Bank of China Asia	HK	HKD	8,258	20,668	0.00
Swedbank	SE	SEK	20,735	226,081	0.01	Robinsons Land	PH	PHP	59,808	20,517	0.00
Bank Mandiri	ID	IDR	344,263	220,637	0.01	CapitaCommercial Trust	SG	SGD	20,678	18,163	0.00
CI Financial	CA	CAD	10,274	215,374	0.01	Chinatrust Financial Holding	TW	TWD	31,207	17,719	0.00
Polj Hong Kong Investments	HK	HKD	202,340	202,625	0.01	Japan Logistics Fund	JP	JPY	2	15,906	0.00

International Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aeon Mall	JP	JPY	709	14,920	0.00
Sankei Building	JP	JPY	1,961	14,092	0.00
Megaworld	PH	PHP	347,256	10,467	0.00
Glorious Property Holdings	HK	HKD	28,109	9,731	0.00
ACP Mezzanine	GB	EUR	39,317	4,054	0.00
Ageas - Strip VVPR	BE	EUR	55,655	74	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	96,745	43	0.00
Marwyn Value Investors Wis 30/10/2010	GB	GBP	48,530	1	0.00
				317,195,048	20.10

Closed Ended Fund

Oakley Capital Investments	GB	GBP	124,374	206,602	0.01
Marwyn Value Investors	GB	GBP	129,711	130,075	0.01
Loudwater Trust*	GB	GBP	138,682	129,941	0.01
Marwyn Value Investors (B)*	GB	GBP	17,094	23,386	0.00
				492,004	0.03

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	159,860	259,908	0.02
Cineplex Galaxy Income Fund	CA	CAD	9,782	199,825	0.01
				459,733	0.03

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	87,928	334,684	0.02
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	66,713	255,594	0.02
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	26,719	192,351	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	23,670	170,404	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	8,978	168,825	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	149,848	150,460	0.01
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	77,235	101,545	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	25,908	76,683	0.00
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	15,732	58,073	0.00
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	12,794	43,033	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	10,493	35,065	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	7,530	27,586	0.00
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	6,503	22,717	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	16,360	21,672	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	18,335	18,410	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	2,146	7,449	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	141	2,630	0.00
				1,687,181	0.11

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Platmin (UK)	ZA	GBP	212,002	261,283	0.02
Tanaka Chemical	JP	JPY	5,364	96,300	0.01
Albidon*	AU	GBP	65,530	1,881	0.00
				359,464	0.02

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	599,869	671,854	0.04
Outsourcing	JP	JPY	25	12,189	0.00
AgCert International*	IE	GBP	292,228	4	0.00
				684,047	0.04

Information Technology

Ferrotec	JP	JPY	18,709	205,591	0.01
Chipbond Technology	TW	TWD	64,458	102,442	0.01
Samco	JP	JPY	2,006	48,578	0.00
				356,611	0.02

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	16,950	325,228	0.02
Tohokushinsha Film	JP	JPY	30,901	195,165	0.01
Otsuka Kagu	JP	JPY	12,057	141,244	0.01
OPT	JP	JPY	39	62,470	0.00
Yachiyo Industry	JP	JPY	4,972	47,843	0.00
Zakkaya Bulldog	JP	JPY	5,713	14,607	0.00
Bell-Park	JP	JPY	7	9,731	0.00
				796,288	0.05

Consumer Staples

Protek	RU	USD	123,741	482,590	0.03
				482,590	0.03

Healthcare

Ossur	IS	DKK	186,076	279,897	0.02
				279,897	0.02

Financials

Seven Bank	JP	JPY	125	244,814	0.02
Bank St Petersburg 13.50% (Pref'd)	RU	USD	48,414	214,859	0.01
Bank St Petersburg	RU	USD	28,946	111,370	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vozrozhdenie Bank	RU	USD	2,366	90,893	0.01
KGI Securities	TW	TWD	126,650	58,288	0.00
Swire Properties*	HK	HKD	4,772	12,754	0.00
				732,978	0.05

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	45	766,987	0.05
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	179	0.00
				767,166	0.05

Unlisted

Energy

Banpu NVDR	TH	THB	16,203	319,979	0.02
Buried Hill Energy*	CY	USD	38,120	95,300	0.01
Rockwell Petroleum Placing*	CA	USD	194,580	2	0.00
Sphere Investments*	AU	AUD	2,763	0	0.00
				415,281	0.03

Utilities

Sterecycle Placing*	GB	GBP	58	66,383	0.00
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	57,163	56,521	0.00
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	57	0	0.00
				122,904	0.01

Materials

HaloSource*	US	USD	123,748	165,822	0.01
Siam Cement NVDR	TH	THB	7,834	63,616	0.00
Zambezi Resources*	BM	GBP	402,940	9,451	0.00
CopperCo (In liquidation)	AU	AUD	167,266	2	0.00
HaloSource Wts 31/12/2015*	US	USD	30,937	0	0.00
				238,891	0.02

Industrials

Rolls-Royce Group (C)	GB	GBP	6,564,733	10,051	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	72,867	3,786	0.00
Carter & Carter Group (In liquidation)	GB	GBP	23,279	0	0.00
				13,837	0.00

Information Technology

Canon Finetech	JP	JPY	14,710	258,123	0.02
Mathengine*	GB	GBP	6,168	0	0.00
				258,123	0.02

Consumer Discretionary

Cyberview Technology*	GB	GBP	13,356	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	2,982	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	37,405	97,354	0.01
TMO Renewables Placing*	GB	GBP	49,200	18,831	0.00
Phoqus Pharmaceuticals*	GB	GBP	126,320	2	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	20,513	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	20,513	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	31,034	0	0.00
York Pharma *	GB	GBP	23,597	0	0.00
				116,187	0.01

Financials

Bank of Ireland Placing 04/2010	IE	EUR	147,035	299,314	0.02
Henderson Land Development Wts 31/12/2049	HK	HKD	18,184	10,614	0.00
GPT Group*	AU	EUR	182,222	2	0.00
XL TechGroup*	US	GBP	29,152	0	0.00
				309,930	0.02

Fractions

				12	0.00

Total Investments (Cost USD 1,335,527,617)

1,556,855,664 98.64

International Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	430,604	315,648	0.02
Zurich Financial Services	CHF	571,271	112,246	0.01
Nestle (Reg'd)	CHF	1,389,757	71,713	0.00
ICAP	GBP	230,845	47,969	0.00
Banco De Valencia	EUR	(137,114)	20,239	0.00
Sanoma	EUR	(139,714)	17,089	0.00
Iberdrola Renovables	EUR	(144,279)	10,811	0.00
Club Mediterranee	EUR	(108,148)	(3,275)	0.00
Banca Carige	EUR	(150,135)	(3,530)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(2,761)	(3,674)	0.00
Straumann Holding (Reg'd)	CHF	(119,965)	(3,786)	0.00
Deutsche Telekom (Reg'd)	EUR	(159,919)	(5,679)	0.00
Tate & Lyle	GBP	(108,355)	(20,726)	0.00
Vodafone Group	GBP	557,523	(21,141)	0.00
Randgold Resources	GBP	(174,535)	(68,195)	0.00
			465,709	0.03

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought NOK Sold EUR at 7.98250 15/07/2010	833,109	10,806	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	1,311,575	9,455	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	170,591	3,737	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	756,996	3,422	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	153,819	1,520	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	1,247,628	1,015	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	177,823	101	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	272,988	28	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	27,485	(1)	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	311,056	(217)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	31,198	(533)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	81,706	(599)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	115,158	(1,754)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	400,511	(3,973)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	1,080,150	(8,176)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	4,792,268	(20,218)	0.00
		(5,387)	0.00

Futures

DJ Eurostoxx 50 Future 18/06/2010	EUR	341,502	(1,518)	0.00
			(1,518)	0.00

Geographical Split		
Country	Country Code	% Net Assets
USA	US	45.13
Japan	JP	10.32
UK	GB	8.12
Canada	CA	5.49
Germany	DE	4.33
France	FR	4.00
Switzerland	CH	3.02
China	CN	2.63
Ireland	IE	2.03
Hong Kong	HK	1.75
Netherlands	NL	1.64
Italy	IT	1.36
Korea	KR	1.04
Australia	AU	0.94
Taiwan	TW	0.77
South Africa	ZA	0.73
Belgium	BE	0.62
Spain	ES	0.59
Luxembourg	LU	0.45
Israel	IL	0.44
Sweden	SE	0.42
Denmark	DK	0.38
Bermuda	BM	0.35
Norway	NO	0.29
Austria	AT	0.27
Indonesia	ID	0.25
Cayman Islands	KY	0.25
Singapore	SG	0.22
Russia	RU	0.13
Virgin Islands (British)	VG	0.11
Malaysia	MY	0.10
Finland	FI	0.07
Portugal	PT	0.07
Brazil	BR	0.06
Greece	GR	0.06
Papua New Guinea	PG	0.05
Thailand	TH	0.05
Hungary	HU	0.04
Philippines	PH	0.02
United Arab Emirates	AE	0.02
Iceland	IS	0.02
Cyprus	CY	0.02
Gibraltar	GI	0.01
India	IN	0.00
Turkey	TR	0.00
Cash and other net assets		1.36

Italy Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ENI	IT	EUR	1,204,128	20,301,603	8.16
Saipem	IT	EUR	313,528	8,850,886	3.56
Royal Dutch Shell (Netherlands) (A)	NL	EUR	107,497	2,533,699	1.02
Sevan Marine	NO	NOK	1,044,949	1,153,327	0.46
				32,839,515	13.20
Utilities					
Enel	IT	EUR	6,390,626	25,258,950	10.15
Edison	IT	EUR	3,694,335	3,812,760	1.53
				29,071,710	11.69
Industrials					
Prysmian	IT	EUR	575,009	7,820,126	3.14
Societa Iniziative Autostradali e Servizi	IT	EUR	1,009,423	7,015,492	2.82
Impregilo	IT	EUR	1,650,289	3,886,430	1.56
Atlantia	IT	EUR	229,995	3,691,427	1.48
Biesse	IT	EUR	230,959	1,451,577	0.58
Cogeme	IT	EUR	2,084,296	1,406,900	0.57
Danieli & C Officine Meccaniche	IT	EUR	41,292	790,335	0.32
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	77,528	771,408	0.31
				26,833,695	10.79
Information Technology					
Tiscali	IT	EUR	23,134,647	3,720,051	1.50
Reply	IT	EUR	37,506	648,850	0.26
				4,368,901	1.76
Consumer Discretionary					
Fiat	IT	EUR	1,171,418	11,655,613	4.69
Safilo Group	IT	EUR	12,945,338	5,954,856	2.39
Sogefi	IT	EUR	1,888,792	4,155,341	1.67
Piquadro ADR	IT	EUR	2,413,682	3,089,513	1.24
Tods	IT	EUR	52,742	2,917,150	1.17
Sabaf	IT	EUR	166,761	2,834,938	1.14
Piaggio & C	IT	EUR	620,164	1,471,339	0.59
				32,078,750	12.90
Consumer Staples					
Davide Campari-Milano	IT	EUR	176,686	1,358,717	0.55
				1,358,717	0.55
Healthcare					
Recordati	IT	EUR	719,011	4,080,387	1.64
				4,080,387	1.64
Telecommunication Services					
Telecom Italia (Pref'd)	IT	EUR	6,025,684	5,118,818	2.06
				5,118,818	2.06
Financials					
UniCredit	IT	EUR	11,247,223	22,426,962	9.02
Intesa Sanpaolo	IT	EUR	6,355,050	15,871,738	6.38
Mediobanca	IT	EUR	1,688,953	11,788,889	4.74
Unione di Banche Italiane	IT	EUR	1,156,654	10,814,717	4.35
Exor	IT	EUR	511,566	7,090,306	2.85
Banca Popolare di Milano	IT	EUR	1,530,438	6,508,187	2.62
Assicurazioni Generali	IT	EUR	387,080	6,173,933	2.48
Credito Emiliano	IT	EUR	1,138,769	5,266,808	2.12
Intesa Sanpaolo (Pref'd)	IT	EUR	2,205,347	4,432,748	1.78
Banca Generali	IT	EUR	478,927	3,884,101	1.56
Banca Popolare dell'Emilia Romagna	IT	EUR	261,144	2,578,792	1.04
Banco Popolare	IT	EUR	494,384	2,400,236	0.96
Exor (Pref'd)	IT	EUR	227,997	1,928,857	0.78
Fondiaria-Sai (Pref'd)	IT	EUR	150,843	1,111,716	0.45
Fondiaria-Sai	IT	EUR	101,780	1,066,649	0.43
				103,344,639	41.55
Fractions				1	0.00
Total Investments (Cost EUR 239,819,736)				239,095,133	96.12
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Futures					
FTSE MIB Index Future 18/06/2010	EUR	5,740,289	32,782	0.01	
			32,782	0.01	

Geographical Split		
Country	Country Code	% Net Assets
Italy	IT	94.64
Netherlands	NL	1.02
Norway	NO	0.46
Cash and other net assets		3.88

A full list of footnotes is given on page 716. 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 Advantage Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Asahi Kasei	JP	JPY	2,542,435	1,348,247,028	1.41
Daicel Chemical Industries	JP	JPY	2,137,209	1,295,136,262	1.35
Mitsubishi Gas Chemical	JP	JPY	2,183,419	1,243,154,894	1.30
Nitto Denko	JP	JPY	328,179	1,209,817,216	1.26
Tokyo Ohka Kogyo	JP	JPY	581,445	1,148,110,385	1.20
Toyo Kohan	JP	JPY	1,510,709	796,471,545	0.83
Nippon Steel	JP	JPY	2,007,466	673,146,256	0.70
ADEKA	JP	JPY	572,825	510,665,474	0.53
Tokai Carbon	JP	JPY	606,950	336,186,566	0.35
Tokuyama	JP	JPY	566,960	299,886,980	0.31
Chubu Steel Plate	JP	JPY	308,718	189,151,187	0.20
				9,049,973,793	9.44
Industrials					
Sumitomo Electric Industries	JP	JPY	2,413,847	2,804,229,140	2.93
East Japan Railway	JP	JPY	292,011	1,837,363,462	1.92
Central Glass	JP	JPY	3,612,372	1,637,799,901	1.71
Fuji Machine Manufacturing	JP	JPY	790,101	1,254,491,369	1.31
ITOCHU	JP	JPY	1,163,424	953,485,275	0.99
Mitsui & Co	JP	JPY	663,646	944,697,587	0.99
Sumitomo	JP	JPY	775,083	882,726,576	0.92
CKD	JP	JPY	574,336	458,714,464	0.48
Tocalo	JP	JPY	118,991	229,600,727	0.24
Takasago Thermal Engineering	JP	JPY	107,527	89,671,432	0.09
				11,092,779,933	11.57
Information Technology					
Ricoh	JP	JPY	1,907,937	3,062,029,912	3.19
TDK	JP	JPY	306,230	1,854,036,607	1.93
Citizen Holdings	JP	JPY	2,526,084	1,652,114,972	1.72
Canon	JP	JPY	331,645	1,428,932,199	1.49
Taiyo Yuden	JP	JPY	662,935	972,080,929	1.01
NEC	JP	JPY	2,921,001	909,100,542	0.95
Murata Manufacturing	JP	JPY	144,761	808,073,942	0.84
Itochu Techno-Solutions	JP	JPY	151,693	539,930,393	0.56
Rohm	JP	JPY	32,614	228,201,072	0.24
Horiba	JP	JPY	58,829	164,531,673	0.17
Nichicon	JP	JPY	116,147	146,615,454	0.15
				11,765,647,695	12.28
Consumer Discretionary					
Bridgestone	JP	JPY	2,600,908	4,083,410,525	4.26
FUJIFILM Holdings	JP	JPY	1,161,024	3,752,254,410	3.92
Honda Motor	JP	JPY	1,116,148	3,571,081,506	3.73
Sony	JP	JPY	546,610	1,779,270,626	1.86
Aisin Seiki	JP	JPY	576,291	1,650,137,317	1.72
Nissan Motor	JP	JPY	1,374,034	1,130,308,713	1.18
NOK	JP	JPY	680,708	1,092,816,967	1.14
Fuji Heavy Industries	JP	JPY	1,571,138	831,301,982	0.87
Tokyo Broadcasting System Holdings	JP	JPY	510,442	831,207,815	0.87
Stanley Electric	JP	JPY	368,169	709,596,477	0.74
NHK Spring	JP	JPY	672,710	609,965,998	0.64
Avex Group Holdings	JP	JPY	688,261	596,430,736	0.62
Fuji Media Holdings	JP	JPY	3,649	554,027,820	0.58
Takata	JP	JPY	167,244	394,789,625	0.41
Hikari Tsushin	JP	JPY	205,634	389,240,634	0.41
Onward Holdings	JP	JPY	487,870	380,333,053	0.40
SKY Perfect JSAT Holdings	JP	JPY	8,107	306,773,936	0.32
Namco Bandai Holdings	JP	JPY	291,922	274,049,146	0.29
Koito Manufacturing	JP	JPY	165,289	256,454,182	0.27
Doutor Nichires Holdings	JP	JPY	153,737	216,054,861	0.23
Parco	JP	JPY	11,108	9,310,727	0.01
				23,418,817,056	24.43
Consumer Staples					
Kobayashi Pharmaceutical	JP	JPY	432,863	1,641,255,928	1.71
Aeon	JP	JPY	652,982	704,442,567	0.73
Oenon Holdings	JP	JPY	381,232	79,123,515	0.08
				2,424,822,010	2.53
Healthcare					
Astellas Pharma	JP	JPY	597,619	1,972,989,467	2.06
Takeda Pharmaceutical	JP	JPY	381,765	1,544,718,955	1.61
Kyorin	JP	JPY	335,911	453,718,019	0.47
Nagaileben	JP	JPY	110,548	235,452,366	0.25
				4,206,878,807	4.39

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Telecommunication Services					
NTT DoCoMo	JP	JPY	29,649	4,340,067,753	4.53
Nippon Telegraph & Telephone	JP	JPY	78,735	300,989,938	0.31
				4,641,057,691	4.84
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	14,396,081	7,055,258,012	7.36
Tokio Marine Holdings	JP	JPY	1,383,010	3,884,929,352	4.05
Sumitomo Mitsui Financial Group	JP	JPY	1,039,723	3,239,794,509	3.38
Chuo Mitsui Trust Holdings	JP	JPY	8,731,899	3,139,466,997	3.28
T&D Holdings	JP	JPY	689,239	1,693,618,762	1.77
Sumitomo Trust & Banking	JP	JPY	2,008,355	1,143,199,183	1.19
Chiba Bank	JP	JPY	1,425,399	851,434,272	0.89
Frontier Real Estate Investment	JP	JPY	946	685,853,544	0.72
MS&AD Insurance Group Holdings	JP	JPY	213,454	577,923,546	0.60
Japan Excellent	JP	JPY	989	485,661,854	0.51
Sony Financial Holdings	JP	JPY	1,276	432,905,473	0.45
Shizuoka Bank	JP	JPY	492,313	388,277,083	0.41
Shoei Chiyoda-ku	JP	JPY	387,630	282,606,698	0.29
				23,860,929,285	24.90

Securities Admitted to or Dealt on Other Regulated Markets

Consumer Discretionary					
Tohokushinsha Film	JP	JPY	473,030	281,611,138	0.29
Otsuka Kagu	JP	JPY	184,573	203,806,494	0.21
				485,417,632	0.51

Unlisted Information Technology

Canon Finetech	JP	JPY	225,185	372,455,227	0.39
				372,455,227	0.39

Fractions				3	0.00

Total Investments (Cost JPY 82,595,673,769)				91,318,779,132	95.28

Geographical Split		
Country	Country Code	% Net Assets
Japan	JP	95.28
Cash and other net assets		4.72

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
JSR	JP	JPY	722,519	1,381,328,566	1.59
Sumitomo Metal Industries	JP	JPY	4,828,624	1,238,509,199	1.43
Nitto Denko	JP	JPY	248,485	916,027,926	1.05
Shin-Etsu Chemical	JP	JPY	144,452	786,185,754	0.90
Nissan Chemical Industries	JP	JPY	527,955	674,842,217	0.78
Toyo Seikan Kaisha	JP	JPY	318,937	519,415,461	0.60
Mitsubishi Chemical Holdings	JP	JPY	894,061	449,370,520	0.52
Nippon Steel	JP	JPY	1,222,951	410,081,742	0.47
Ube Industries	JP	JPY	851,652	203,940,286	0.23
				6,579,701,671	7.57
Industrials					
Mitsui & Co	JP	JPY	1,413,708	2,012,408,380	2.32
Mitsubishi Electric	JP	JPY	1,560,496	1,313,138,538	1.51
Sumitomo Warehouse	JP	JPY	2,915,869	1,301,805,344	1.50
ITOCHU	JP	JPY	1,527,607	1,251,952,271	1.44
East Japan Railway	JP	JPY	192,660	1,212,237,586	1.39
Mitsubishi	JP	JPY	498,095	1,115,447,028	1.28
Asahi Glass	JP	JPY	816,166	912,907,619	1.05
Daikin Industries	JP	JPY	238,618	852,300,352	0.98
NSK	JP	JPY	1,057,641	762,578,926	0.88
Sumitomo Electric Industries	JP	JPY	620,131	720,422,101	0.83
Kubota	JP	JPY	853,383	706,969,468	0.81
Fanuc	JP	JPY	62,316	695,264,712	0.80
Yamato Holdings	JP	JPY	457,849	618,055,127	0.71
Sumitomo	JP	JPY	469,361	534,545,641	0.62
Mitsui OSK Lines	JP	JPY	407,650	288,201,233	0.33
Kandenko	JP	JPY	366,106	224,477,953	0.26
				14,522,712,279	16.71
Information Technology					
Canon	JP	JPY	712,566	3,070,175,286	3.53
Yamatake	JP	JPY	613,639	1,436,500,326	1.65
Konica Minolta Holdings	JP	JPY	1,177,945	1,401,389,106	1.61
Ibiden	JP	JPY	350,181	1,191,450,805	1.37
Yaskawa Electric	JP	JPY	1,370,086	1,143,431,969	1.32
Yokogawa Electric Corp	JP	JPY	854,768	687,933,542	0.79
Tokyo Electron	JP	JPY	110,265	683,008,780	0.79
Fujitsu	JP	JPY	845,593	560,995,018	0.65
NTT Data	JP	JPY	1,640	559,426,012	0.64
Rohm	JP	JPY	74,779	523,239,387	0.60
Nippon Electric Glass	JP	JPY	337,545	485,760,924	0.56
Ricoh	JP	JPY	268,305	430,600,120	0.50
Yahoo! (Japan)	JP	JPY	7,855	282,585,097	0.33
Horiba	JP	JPY	68,028	190,260,722	0.22
				12,646,757,094	14.55
Consumer Discretionary					
Honda Motor	JP	JPY	825,773	2,642,038,170	3.04
Stanley Electric	JP	JPY	855,374	1,648,619,306	1.90
Denso	JP	JPY	587,069	1,619,133,617	1.86
Fuji Media Holdings	JP	JPY	8,976	1,362,913,618	1.57
Yamada Denki	JP	JPY	176,519	1,296,210,958	1.49
Toyota Motor	JP	JPY	344,556	1,254,624,910	1.44
Sekisui House	JP	JPY	1,053,313	945,913,250	1.09
Nikon	JP	JPY	383,157	824,965,038	0.95
NOK	JP	JPY	439,761	705,997,110	0.81
Isetan Mitsukoshi Holdings	JP	JPY	610,870	666,134,849	0.77
Takashimaya	JP	JPY	715,768	641,487,303	0.74
Nishimatsuya Chain	JP	JPY	583,087	616,658,663	0.71
Toyoda Gosei	JP	JPY	212,307	556,117,696	0.64
Sega Sammy Holdings	JP	JPY	357,884	441,060,130	0.51
Bridgestone	JP	JPY	219,837	345,142,772	0.40
Shimachu	JP	JPY	143,933	281,066,622	0.32
NGK Spark Plug	JP	JPY	208,585	266,501,080	0.31
Xebio	JP	JPY	122,728	245,346,515	0.28
Sharp	JP	JPY	178,293	218,145,430	0.25
				16,578,077,037	19.08
Consumer Staples					
FamilyMart	JP	JPY	244,850	793,164,770	0.91
Kirin Holdings	JP	JPY	462,177	623,334,555	0.72
Seven & I Holdings	JP	JPY	167,907	404,077,782	0.46
Kose	JP	JPY	108,101	236,883,942	0.27
Coca-Cola West	JP	JPY	96,590	160,781,809	0.19
				2,218,242,858	2.55

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Healthcare					
Alfresa Holdings	JP	JPY	153,280	724,377,127	0.83
Astellas Pharma	JP	JPY	151,895	501,469,666	0.58
				1,225,846,793	1.41
Telecommunication Services					
NTT DoCoMo	JP	JPY	24,786	3,628,241,197	4.18
				3,628,241,197	4.18
Financials					
T&D Holdings	JP	JPY	1,830,229	4,497,295,465	5.18
Sumitomo Mitsui Financial Group	JP	JPY	1,152,846	3,592,285,926	4.13
Mitsubishi UFJ Financial Group	JP	JPY	6,952,907	3,407,493,432	3.92
ORIX	JP	JPY	280,301	2,420,299,225	2.79
Sumitomo Trust & Banking	JP	JPY	3,859,264	2,196,777,173	2.53
NKSJ Holdings	JP	JPY	3,024,057	2,061,331,318	2.37
Mitsubishi Estate	JP	JPY	1,200,448	2,044,151,157	2.35
Credit Saison	JP	JPY	760,255	1,051,935,872	1.21
Sony Financial Holdings	JP	JPY	2,670	905,792,821	1.04
Mitsui Fudosan	JP	JPY	489,873	854,942,608	0.98
Nomura Holdings	JP	JPY	1,273,237	831,364,607	0.96
Japan Real Estate Investment	JP	JPY	923	724,397,519	0.83
MS&AD Insurance Group Holdings	JP	JPY	263,545	713,542,345	0.82
Chiba Bank	JP	JPY	1,165,828	696,385,032	0.80
Dai-ichi Life Insurance	JP	JPY	4,260	683,371,987	0.79
Nomura Real Estate Office Fund	JP	JPY	1,231	652,360,522	0.75
Matsui Securities	JP	JPY	542,409	383,688,673	0.44
Japan Prime Realty Investment	JP	JPY	1,701	381,977,153	0.44
				28,099,392,835	32.33
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Seven Bank	JP	JPY	1,551	286,301,527	0.33
				286,301,527	0.33
Fractions				(5)	0.00
Total Investments (Cost JPY 93,915,230,604)				85,785,273,286	98.71

Geographical Split		
Country	Country Code	% Net Assets
Japan	JP	98.71
Cash and other net assets		1.29

A full list of footnotes is given on page 716. 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

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Impex	JP	JPY	94	62,793,904	0.56
JX Holdings	JP	JPY	88,735	46,472,768	0.41
				109,266,672	0.97
Utilities					
Osaka Gas	JP	JPY	100,899	32,982,947	0.29
				32,982,947	0.29
Materials					
JSR	JP	JPY	91,941	175,774,663	1.57
Kuraray	JP	JPY	126,831	156,709,508	1.40
Toyo Seikan Kaisha	JP	JPY	84,114	136,986,995	1.22
Toyo Kohan	JP	JPY	209,342	110,368,844	0.98
Ube Industries	JP	JPY	454,518	108,840,886	0.97
Hitachi Chemical	JP	JPY	50,355	103,023,489	0.92
C Uyemura & Co	JP	JPY	14,428	60,555,186	0.54
Mitsui Chemicals	JP	JPY	187,654	58,258,758	0.52
Nihon Parkerizing	JP	JPY	38,662	52,014,436	0.46
Asahi Kasei	JP	JPY	94,298	50,006,192	0.45
Mitsubishi Chemical Holdings	JP	JPY	95,713	48,106,903	0.43
Nissan Chemical Industries	JP	JPY	36,776	47,008,254	0.42
Showa Denko KK	JP	JPY	215,943	46,490,375	0.41
Nippon Denko	JP	JPY	62,237	41,528,688	0.37
ADEKA	JP	JPY	44,980	40,099,296	0.36
Mitsubishi Gas Chemical	JP	JPY	69,781	39,730,495	0.35
Dowa Holdings	JP	JPY	74,496	39,099,058	0.35
Chubu Steel Plate	JP	JPY	60,917	37,323,636	0.33
Daiel Chemical Industries	JP	JPY	52,807	32,000,782	0.28
Toda Kogyo	JP	JPY	46,206	31,087,211	0.28
Kansai Paint	JP	JPY	33,004	23,591,278	0.21
Tokyo Ohka Kogyo	JP	JPY	11,222	22,157,760	0.20
Yamato Kogyo	JP	JPY	5,375	16,099,503	0.14
Chuo Denki Kogyo	JP	JPY	23,386	15,738,756	0.14
Toyo Ink Manufacturing	JP	JPY	33,947	13,603,539	0.12
Daiken	JP	JPY	51,864	13,311,268	0.12
Yushiro Chemical Industry	JP	JPY	9,618	11,495,072	0.10
Kanto Denka Kogyo	JP	JPY	14,145	9,800,137	0.09
				1,540,810,968	13.72
Industrials					
Panasonic Electric Works	JP	JPY	485,637	564,441,156	5.03
Asahi Glass	JP	JPY	201,798	225,717,908	2.01
SMC (Japan)	JP	JPY	15,842	214,062,313	1.91
Hitachi Transport System	JP	JPY	90,904	123,236,456	1.10
THK	JP	JPY	50,638	104,610,742	0.93
Daikin Industries	JP	JPY	28,478	101,718,501	0.91
Mitsui & Co	JP	JPY	55,353	78,795,021	0.70
Kawasaki Kisen Kaisha	JP	JPY	177,281	71,282,137	0.63
Kubota	JP	JPY	85,812	71,088,973	0.63
Nabtesco	JP	JPY	56,579	67,265,408	0.60
Fujikura	JP	JPY	131,075	66,338,676	0.59
Amada	JP	JPY	83,926	64,969,791	0.58
Nippon Yusen KK	JP	JPY	166,908	64,689,914	0.58
MISUMI Group	JP	JPY	34,325	64,336,636	0.57
Park24	JP	JPY	56,296	59,382,601	0.53
Nitta	JP	JPY	37,719	55,980,620	0.50
ITOCHU	JP	JPY	61,011	50,001,663	0.45
Asahi Diamond Industrial	JP	JPY	49,978	48,892,211	0.44
Fanuc	JP	JPY	4,243	47,344,258	0.42
Kawasaki Heavy Industries	JP	JPY	156,535	46,288,751	0.41
Chiyoda	JP	JPY	48,092	41,884,665	0.37
JFE Shoji Holdings	JP	JPY	78,268	38,116,959	0.34
Aeon Delight	JP	JPY	20,557	37,384,922	0.33
Mori Seiki	JP	JPY	29,987	34,021,378	0.30
SHO-BOND Holdings	JP	JPY	18,482	33,610,167	0.30
West Japan Railway	JP	JPY	96	32,885,907	0.29
Shima Seiki Manufacturing	JP	JPY	13,107	32,066,195	0.29
Minebea	JP	JPY	56,579	31,046,024	0.28
Miura	JP	JPY	11,222	25,807,033	0.23
Daiseki	JP	JPY	11,693	24,191,316	0.22
Oiles	JP	JPY	15,182	23,452,124	0.21
Ebara	JP	JPY	47,149	22,983,523	0.20
CKD	JP	JPY	28,478	22,745,076	0.20
Nissin Electric	JP	JPY	45,263	21,970,305	0.20
Sato	JP	JPY	17,445	21,382,465	0.19
Matsuda Sangyo	JP	JPY	10,373	17,470,759	0.16
Gakujo	JP	JPY	46,018	14,980,966	0.13
Sansha Electric Manufacturing	JP	JPY	25,461	14,230,582	0.13
Fuji Machine Manufacturing	JP	JPY	7,450	11,828,136	0.11
NGK Insulators	JP	JPY	5,658	10,512,844	0.09
Shin-Kobe Electric Machinery	JP	JPY	11,316	10,248,910	0.09

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Kintetsu World Express	JP	JPY	4,338	9,731,348	0.09
Nippon Filcon	JP	JPY	7,167	3,720,409	0.03
				2,726,715,749	24.28
Information Technology					
TDK	JP	JPY	25,272	153,006,541	1.36
Ibiden	JP	JPY	39,888	135,714,955	1.21
Horiba	JP	JPY	47,904	133,976,125	1.19
Nidec	JP	JPY	12,919	125,684,527	1.12
Hitachi Kokusai Electric	JP	JPY	122,588	120,660,491	1.07
Hoya	JP	JPY	38,851	101,215,153	0.90
Taiyo Yuden	JP	JPY	52,807	77,432,591	0.69
Murata Manufacturing	JP	JPY	13,390	74,746,444	0.67
Yaskawa Electric	JP	JPY	83,926	70,041,676	0.62
Rohm	JP	JPY	9,996	69,940,649	0.62
Shinko Electric Industries	JP	JPY	39,888	66,904,577	0.60
Hitachi	JP	JPY	153,706	63,719,849	0.57
Nippon Chemi-Con	JP	JPY	159,364	62,448,063	0.56
Nippon Electric Glass	JP	JPY	43,377	62,424,188	0.56
Konica Minolta Holdings	JP	JPY	49,035	58,336,593	0.52
Ricoh	JP	JPY	35,833	57,508,648	0.51
AOI Electronic	JP	JPY	30,930	54,925,014	0.49
Yahoo! (Japan)	JP	JPY	1,220	43,896,121	0.39
Otsuka	JP	JPY	6,507	43,563,231	0.39
Mitsumi Electric	JP	JPY	20,746	42,727,442	0.38
Towa	JP	JPY	48,658	40,420,543	0.36
Shimadzu	JP	JPY	45,263	35,332,246	0.31
Citizen Holdings	JP	JPY	51,581	33,735,257	0.30
NTT Data	JP	JPY	95	32,485,677	0.29
Shinko Shoji	JP	JPY	31,496	31,684,912	0.28
Jastec	JP	JPY	57,711	31,096,128	0.28
Kakaku.com	JP	JPY	86	30,417,421	0.27
Keyence	JP	JPY	1,320	29,642,177	0.26
Nichicon	JP	JPY	22,066	27,854,296	0.25
Hosiden	JP	JPY	21,311	25,431,876	0.23
Hitachi High-Technologies	JP	JPY	11,787	24,326,445	0.22
Shinkawa	JP	JPY	14,522	22,847,118	0.20
Sanken Electric	JP	JPY	59,408	22,194,894	0.20
eAccess	JP	JPY	264	19,789,193	0.18
Gree	JP	JPY	3,678	19,119,539	0.17
Elpida Memory	JP	JPY	6,412	12,965,954	0.12
Brother Industries	JP	JPY	10,090	11,541,809	0.10
Mitsui High-Tec	JP	JPY	13,862	11,244,917	0.10
Maruwa Aichi	JP	JPY	5,564	11,090,332	0.10
				2,092,093,612	18.63

Consumer Discretionary

NHK Spring	JP	JPY	227,259	206,062,499	1.83
Fuji Heavy Industries	JP	JPY	315,899	167,145,056	1.49
Toyoda Gosei	JP	JPY	52,430	137,334,946	1.22
Nikon	JP	JPY	61,765	132,985,542	1.18
Aisin Seiki	JP	JPY	39,322	112,594,800	1.00
Stanley Electric	JP	JPY	55,259	106,504,095	0.95
Shimamura	JP	JPY	7,450	70,523,790	0.63
Marui Group	JP	JPY	93,638	70,083,266	0.62
Exedy	JP	JPY	28,101	69,687,027	0.62
Takata	JP	JPY	24,895	58,765,469	0.52
Doutor Nichires Holdings	JP	JPY	41,774	58,707,533	0.52
Nippon Seiki	JP	JPY	51,864	53,676,603	0.48
NOK	JP	JPY	32,156	51,623,234	0.46
Makita	JP	JPY	17,162	50,158,738	0.45
Toridoll	JP	JPY	266	49,878,577	0.44
Keihin	JP	JPY	27,064	48,364,692	0.43
TS Tech	JP	JPY	19,897	39,388,914	0.35
Alpine Electronics	JP	JPY	28,195	37,686,796	0.34
Benesse Holdings	JP	JPY	8,393	36,307,492	0.32
Point	JP	JPY	5,677	34,554,186	0.31
Koito Manufacturing	JP	JPY	21,689	33,650,913	0.30
Tokai Rika	JP	JPY	14,239	28,799,593	0.26
ABC-Mart	JP	JPY	8,487	28,485,954	0.25
J Front Retailing	JP	JPY	46,206	25,294,577	0.23
Autobacs Seven	JP	JPY	7,450	24,628,653	0.22
Yamada Denki	JP	JPY	3,282	24,097,297	0.21
Parco	JP	JPY	28,572	23,949,055	0.21
Ks Holdings	JP	JPY	9,392	23,449,472	0.21
Culture Convenience Club	JP	JPY	46,300	22,700,941	0.20
FCC	JP	JPY	11,599	22,611,996	0.20
Doshisha	JP	JPY	9,241	22,233,636	0.20
USS	JP	JPY	3,178	20,442,792	0.18
Komeri	JP	JPY	8,487	20,256,708	0.18
Toyota Boshoku	JP	JPY	10,373	17,445,915	0.16
Haseko	JP	JPY	171,152	16,944,989	0.15
Sekisui House	JP	JPY	18,860	16,936,662	0.15

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Ryohin Keikaku	JP	JPY	3,961	16,909,155	0.15
Nifco	JP	JPY	7,544	15,878,550	0.14
Paltac	JP	JPY	7,638	15,192,028	0.14
Dena	JP	JPY	20	15,184,659	0.14
Kayaba Industry	JP	JPY	34,890	12,538,667	0.11
Saizeriya	JP	JPY	6,412	11,733,238	0.10
Kappa Create	JP	JPY	5,328	10,169,961	0.09
Sanyo Electric	JP	JPY	53,750	8,081,490	0.07
CHINTAI	JP	JPY	205	7,286,175	0.06
				<u>2,076,936,331</u>	<u>18.49</u>
Consumer Staples					
Dydo Drinco	JP	JPY	21,217	74,074,786	0.66
FamilyMart	JP	JPY	19,048	61,704,799	0.55
Yamazaki Baking	JP	JPY	50,921	61,237,921	0.55
Pigeon	JP	JPY	3,018	10,642,805	0.09
				<u>207,660,311</u>	<u>1.85</u>
Healthcare					
Sysmex	JP	JPY	15,748	88,926,342	0.79
Nichi-iko Pharmaceutical	JP	JPY	25,178	74,434,524	0.66
Sawai Pharmaceutical	JP	JPY	7,827	56,244,763	0.50
Alfresa Holdings	JP	JPY	5,375	25,401,428	0.23
Towa Pharmaceutical	JP	JPY	4,432	24,217,882	0.22
Suzuken	JP	JPY	6,035	21,665,759	0.19
Nihon Kohden	JP	JPY	11,222	20,208,616	0.18
				<u>311,099,314</u>	<u>2.77</u>
Financials					
Sumitomo Trust & Banking	JP	JPY	319,671	181,963,942	1.62
Bank of Yokohama	JP	JPY	312,128	153,017,535	1.36
T&D Holdings	JP	JPY	56,956	139,954,532	1.25
ORIX	JP	JPY	15,588	134,592,763	1.20
NTT Urban Development	JP	JPY	1,465	134,010,932	1.19
Resona Holdings	JP	JPY	116,458	133,742,314	1.19
Sumitomo Mitsui Financial Group	JP	JPY	34,985	109,012,848	0.97
Daiwa House Industry	JP	JPY	99,956	101,222,692	0.90
Aozora Bank	JP	JPY	744,957	100,529,303	0.90
MS&AD Insurance Group Holdings	JP	JPY	29,610	80,167,660	0.71
Chuo Mitsui Trust Holdings	JP	JPY	190,483	68,486,142	0.61
Chiba Bank	JP	JPY	110,329	65,902,941	0.59
Nomura Holdings	JP	JPY	84,774	55,353,633	0.49
Nomura Real Estate Holdings	JP	JPY	28,950	48,344,498	0.43
Aeon Credit Service	JP	JPY	45,075	46,278,520	0.41
Mizuho Financial Group	JP	JPY	240,838	43,881,671	0.39
Tokyo Tatemono	JP	JPY	90,526	39,446,163	0.35
Sony Financial Holdings	JP	JPY	91	30,710,158	0.27
Mitsubishi UFJ Lease & Finance	JP	JPY	7,402	27,035,149	0.24
Joyo Bank	JP	JPY	59,408	23,271,886	0.21
Dai-ichi Life Insurance	JP	JPY	144	23,144,302	0.21
Aeon Mall	JP	JPY	11,504	22,808,531	0.20
Sumitomo Realty & Development	JP	JPY	11,316	21,918,914	0.20
Tokyu Land	JP	JPY	46,206	18,678,116	0.17
Shizuoka Bank	JP	JPY	21,689	17,105,352	0.15
Suruga Bank	JP	JPY	14,145	13,058,570	0.12
				<u>1,833,639,067</u>	<u>16.33</u>
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Iriso Electronics	JP	JPY	20,840	37,560,146	0.33
Miraial	JP	JPY	7,638	22,704,075	0.20
Meiko Electronics	JP	JPY	5,375	10,799,212	0.10
				<u>71,063,433</u>	<u>0.63</u>
Consumer Discretionary					
Rakuten	JP	JPY	1,749	127,591,744	1.14
				<u>127,591,744</u>	<u>1.14</u>
Fractions				5	0.00
Total Investments (Cost JPY 9,480,866,698)			11,129,860,153	99.10	

Geographical Split

Country	Country Code	% Net Assets
Japan	JP	99.10
Cash and other net assets		0.90

Korea Fund ⁴

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
SK Energy	KR	KRW	200,853	22,071,920	3.07
				22,071,920	3.07
Utilities					
Korea Electric Power	KR	KRW	603,105	18,388,818	2.56
				18,388,818	2.56
Materials					
LG Chem	KR	KRW	194,107	49,479,988	6.89
POSCO	KR	KRW	88,505	39,780,564	5.54
LG Chem (Pref'd)	KR	KRW	120,619	11,027,676	1.53
				100,288,228	13.96
Industrials					
Korean Air Lines	KR	KRW	369,412	23,358,793	3.25
Hyundai Heavy Industries	KR	KRW	77,025	17,587,743	2.45
Doosan Heavy Industries and Construction	KR	KRW	202,305	14,960,715	2.08
Korea Power Engineering	KR	KRW	131,844	9,666,873	1.35
Samsung C&T	KR	KRW	131,822	6,281,233	0.87
BHI	KR	KRW	209,751	4,931,141	0.69
TSM Tech	KR	KRW	389,538	3,719,274	0.52
Samsung Engineering	KR	KRW	9,361	906,418	0.13
				81,412,190	11.33
Information Technology					
Samsung Electronics	KR	KRW	92,054	70,396,643	9.80
Hynix Semiconductor	KR	KRW	1,674,042	42,823,927	5.96
Samsung Electro-Mechanics	KR	KRW	261,363	33,312,176	4.64
NHN	KR	KRW	135,863	22,701,111	3.16
LG Display	KR	KRW	514,450	22,196,321	3.09
Jusung Engineering	KR	KRW	369,562	6,973,863	0.97
KH Vatec	KR	KRW	329,609	5,314,405	0.74
Digitech Systems	KR	KRW	52,558	958,658	0.13
DuzonBlzon	KR	KRW	59,929	947,362	0.13
				205,624,466	28.62
Consumer Discretionary					
Hyundai Motor	KR	KRW	293,865	36,263,530	5.05
Kia Motors	KR	KRW	1,121,601	27,681,582	3.85
Hyundai Mobis	KR	KRW	90,264	15,122,712	2.10
Cheil Industries	KR	KRW	192,412	13,847,804	1.93
Cheil Worldwide	KR	KRW	32,961	10,377,421	1.44
Hyundai Motor (Pref'd)	KR	KRW	213,527	9,482,037	1.32
Hyundai Department Store	KR	KRW	46,992	4,215,879	0.59
LG Electronics	KR	KRW	31,463	3,457,467	0.48
				120,448,432	16.76
Consumer Staples					
LG Household & Health Care	KR	KRW	65,644	17,916,000	2.49
Amorepacific	KR	KRW	12,942	9,768,686	1.36
Shinsegae	KR	KRW	12,142	5,566,678	0.77
				33,251,364	4.63
Telecommunication Services					
KT	KR	KRW	450,746	19,914,653	2.77
				19,914,653	2.77
Financials					
Shinhan Financial Group	KR	KRW	656,814	28,131,617	3.91
KB Financial Group	KR	KRW	437,756	21,489,725	2.99
Samsung Life Insurance	KR	KRW	167,152	16,587,024	2.31
Industrial Bank of Korea	KR	KRW	1,014,638	14,257,309	1.98
Woori Finance Holdings	KR	KRW	829,957	13,344,292	1.86
Korea Life Insurance	KR	KRW	1,207,649	9,996,736	1.39
				103,806,703	14.45
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	939	15,882,409	2.21
				15,882,409	2.21
Fractions				(2)	0.00
Total Investments (Cost USD 567,528,840)				721,089,181	100.35

Geographical Split		
Country	Country Code	% Net Assets
Korea	KR	98.14
Ireland	IE	2.21
Cash and other net liabilities		(0.35)

A full list of footnotes is given on page 716. 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.

Schedule of Investments as at 30 April 2010

A full list of footnotes is given on page 716. 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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Geographical Split		
Country	Country Code	% Net Assets
Brazil	BR	63.19
Mexico	MX	24.33
Peru	PE	4.84
Chile	CL	2.08
Canada	CA	1.83
Luxembourg	LU	1.34
Panama	PA	0.49
Argentina	AR	0.41
Cash and other net assets		1.50

Malaysia Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Wah Seong	MY	MYR	4,087,932	3,276,324	1.69
KNM Group	MY	MYR	3,549,049	594,441	0.31
				3,870,765	2.00
Utilities					
Tenaga Nasional	MY	MYR	2,231,522	5,938,316	3.07
Tanjong	MY	MYR	659,001	3,688,896	1.90
				9,627,212	4.97
Materials					
Titan Chemicals	MY	MYR	3,064,243	1,247,124	0.64
Lion Industries	MY	MYR	1,393,755	772,330	0.40
				2,019,454	1.04
Industrials					
Sime Darby	MY	MYR	4,781,859	13,144,207	6.79
IJM	MY	MYR	4,227,807	6,525,372	3.37
Berjaya	MY	MYR	7,706,329	4,125,597	2.13
MISC	MY	MYR	1,310,965	3,665,100	1.89
Malaysian Resources	MY	MYR	6,358,896	3,125,536	1.61
JobStreet	MY	MYR	4,126,099	2,583,526	1.33
Gamuda	MY	MYR	2,095,830	1,968,432	1.02
Coastal Contracts	MY	MYR	2,243,440	1,769,939	0.91
MMC	MY	MYR	2,260,230	1,769,032	0.91
Malaysia Airports Holdings	MY	MYR	659,500	1,022,029	0.53
PLUS Expressways	MY	MYR	879,267	944,187	0.49
Mudajaya Group	MY	MYR	438,934	706,326	0.36
				41,349,283	21.35
Information Technology					
JCY International	MY	MYR	3,065,442	1,852,224	0.96
				1,852,224	0.96
Consumer Discretionary					
Genting	MY	MYR	4,874,346	10,605,821	5.47
Genting (Malaysia)	MY	MYR	7,431,596	6,747,194	3.48
Media Prima	MY	MYR	4,996,871	3,566,779	1.84
TAN Chong Motor Holdings	MY	MYR	2,381,956	3,430,321	1.77
Parkson Holdings	MY	MYR	1,644,392	2,985,909	1.54
Hai-O Enterprise	MY	MYR	698,117	911,396	0.47
Berjaya Sports Toto	MY	MYR	118,478	169,511	0.09
Media Prima Wts 31/03/2014	MY	MYR	135,135	27,711	0.01
				28,444,642	14.68
Consumer Staples					
IOI	MY	MYR	5,866,874	9,991,917	5.16
PPB Group	MY	MYR	1,262,335	7,042,477	3.64
Kuala Lumpur Kepong	MY	MYR	1,212,165	6,261,652	3.23
Mamee Double Decker	MY	MYR	616,127	605,679	0.31
British American Tobacco (Malaysia)	MY	MYR	34,379	476,114	0.25
				24,377,839	12.58
Healthcare					
Top Glove	MY	MYR	721,962	2,866,005	1.48
				2,866,005	1.48
Telecommunication Services					
Axiata Group	MY	MYR	6,398,372	7,832,301	4.04
DiGi.Com	MY	MYR	596,938	4,242,271	2.19
Maxis	MY	MYR	2,122,314	3,528,152	1.82
				15,602,724	8.05
Financials					
CIMB Group Holdings	MY	MYR	3,531,460	15,677,385	8.09
Malayan Banking	MY	MYR	6,198,139	14,863,916	7.67
AMMB Holdings	MY	MYR	4,050,645	6,302,658	3.25
Public Bank (L)	MY	MYR	1,344,304	5,050,356	2.61
Bursa (Malaysia)	MY	MYR	1,573,446	3,783,174	1.95
SP Setia	MY	MYR	2,497,086	3,283,417	1.69
Hong Leong Financial Group	MY	MYR	1,153,801	3,135,405	1.62
OSK Holdings	MY	MYR	5,888,456	2,654,649	1.37
Public Bank (F)	MY	MYR	672,923	2,532,288	1.31
Hong Leong Bank	MY	MYR	771,233	2,100,621	1.08
Sunway City	MY	MYR	891,060	1,087,964	0.56
UEM Land Holdings	MY	MYR	1,151,352	508,242	0.26
				60,980,075	31.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Gamuda Rts 18/08/2010	MY	MYR	261,978	60,912	0.03
				60,912	0.03
Fractions					
				4	0.00
Total Investments (Cost USD 150,513,127)				191,051,139	98.62

Geographical Split		
Country	Country Code	% Net Assets
Malaysia	MY	98.62
Cash and other net assets		1.38

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Statoil	NO	NOK	357,836	62,800,715	2.67
Aker Solutions	NO	NOK	449,270	54,934,356	2.34
Seadrill ADR	BM	NOK	168,838	31,142,864	1.32
Subsea 7	GB	NOK	211,818	30,316,227	1.29
Sevan Marine	NO	NOK	2,511,171	26,686,171	1.13
				205,880,333	8.75
Utilities					
Fortum	FI	EUR	74,687	14,008,251	0.60
				14,008,251	0.60
Materials					
UPM-Kymmene	FI	EUR	430,864	45,052,839	1.92
Stora Enso (R)	FI	EUR	651,258	39,567,190	1.68
SSAB (B)	SE	SEK	346,734	39,295,533	1.67
Novozymes	DK	DKK	43,559	37,653,421	1.60
				161,568,983	6.87
Industrials					
Assa Abloy (B)	SE	SEK	412,265	69,201,285	2.94
Vestas Wind Systems	DK	DKK	156,235	68,467,455	2.91
Volvo (B)	SE	SEK	601,340	54,538,044	2.32
Sandvik	SE	SEK	329,291	34,402,704	1.46
A.P. Moller-Maersk (A)	DK	DKK	454	26,593,422	1.13
Outotec	FI	EUR	84,708	23,073,288	0.98
Atlas Copco (B)	SE	SEK	198,134	20,936,589	0.89
Renewable Energy	NO	NOK	751,016	18,679,219	0.79
A.P. Moller-Maersk (B)	DK	DKK	297	17,998,360	0.77
Skanska (B)	SE	SEK	118,987	14,301,783	0.61
Volvo (A)	SE	SEK	145,035	12,843,542	0.55
Intrum Justitia	SE	SEK	126,050	10,848,811	0.46
Proffice (B)	SE	SEK	376,929	10,201,209	0.43
Scania (B)	SE	SEK	60,616	7,701,935	0.33
Renewable Energy Rts 20/05/2010	NO	NOK	375,508	3,767,155	0.16
				393,554,801	16.73
Information Technology					
Nokia	FI	EUR	1,802,225	158,861,955	6.75
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,184,616	99,363,804	4.22
SimCorp	DK	DKK	16,864	23,325,128	0.99
Connecta	SE	SEK	162,670	12,139,254	0.52
Playtech	GB	GBP	159,972	8,853,022	0.38
				302,543,163	12.86
Consumer Discretionary					
Modern Times Group	SE	SEK	89,045	39,426,687	1.68
Schibsted (B)	NO	NOK	187,533	33,832,346	1.44
Hennes & Mauritz (B)	SE	SEK	72,715	33,599,942	1.43
Nokian Renkaat	FI	EUR	156,406	26,745,403	1.14
Autoliv	SE	USD	59,170	23,824,746	1.01
Unibet Group SDR	MT	SEK	56,665	11,501,799	0.49
Odd Molly International	SE	SEK	31,622	3,618,389	0.15
				172,549,312	7.34
Consumer Staples					
Carlsberg (B)	DK	DKK	122,966	71,730,075	3.05
				71,730,075	3.05
Healthcare					
Novo Nordisk (B)	DK	DKK	330,103	194,461,615	8.27
Elektro (B)	SE	SEK	272,330	51,386,249	2.18
William Demant Holding	DK	DKK	47,413	23,298,026	0.99
				269,145,890	11.44
Telecommunication Services					
Telenor	NO	NOK	726,426	75,192,615	3.20
TeliaSonera	SE	SEK	660,895	32,748,026	1.39
				107,940,641	4.59
Financials					
Nordea Bank	SE	SEK	1,637,240	115,988,601	4.93
Danske Bank	DK	DKK	468,418	88,361,463	3.76
Sampo (A)	FI	EUR	471,338	84,183,939	3.58
DnB NOR	NO	NOK	965,923	83,457,404	3.55
Avanza Bank Holding	SE	SEK	156,021	38,033,932	1.62
Skandinaviska Enskilda Banken (A)	SE	SEK	731,052	36,355,271	1.55
Storebrand (A)	NO	NOK	639,887	35,102,948	1.49
Svenska Handelsbanken (A)	SE	SEK	149,178	30,354,464	1.29

	Country Code	Ccy	Shares or Nominal	Market Value SEK	% Net Assets
Swedbank	SE	SEK	172,835	13,637,288	0.58
				525,475,310	22.34
Securities Admitted to or Dealt on Other Regulated Markets					
Healthcare					
Ossur	IS	DKK	1,647,875	17,937,840	0.76
				17,937,840	0.76
Fractions				2	0.00
Total Investments (Cost SEK 1,847,125,127)				2,242,334,601	95.32

Geographical Split		
Country	Country Code	% Net Assets
Sweden	SE	34.21
Denmark	DK	23.46
Norway	NO	16.77
Finland	FI	16.64
UK	GB	1.67
Bermuda	BM	1.32
Iceland	IS	0.76
Malta	MT	0.49
Cash and other net assets		4.68

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	967,410	14,722,052	1.78
Paladin Energy	AU	AUD	858,859	3,186,713	0.38
AWE	AU	AUD	1,250,585	2,868,010	0.35
Banpu (F)	TH	THB	113,065	2,232,830	0.27
Sino Prosper State Gold Resources Holdings	HK	HKD	25,498,076	630,992	0.08
				23,640,597	2.85
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	14,533,796	6,584,496	0.79
Energy Development	PH	PHP	29,979,613	3,641,658	0.44
China Water Affairs Group	HK	HKD	7,239,549	2,905,462	0.35
China Resources Power Holdings	HK	HKD	1,269,769	2,591,953	0.31
				15,723,569	1.90
Materials					
MNTech	KR	KRW	656,274	9,546,844	1.15
Yamato Kogyo	JP	JPY	203,817	6,476,576	0.78
Rio Tinto (Australia)	AU	AUD	91,319	6,098,226	0.74
Hyosung	KR	KRW	68,355	4,870,195	0.59
Huabao International Holdings	HK	HKD	4,056,724	4,707,426	0.57
AMVIG Holdings	HK	HKD	5,941,771	4,376,822	0.53
Luhir Gold	PG	AUD	1,127,898	4,045,055	0.49
Toyo Seikan Kaisha	JP	JPY	224,077	3,871,505	0.47
Lumena Resources	HK	HKD	11,640,791	3,444,845	0.42
Tokyo Ohka Kogyo	JP	JPY	151,812	3,180,194	0.38
China Metal Recycling Holdings	CN	HKD	3,034,560	3,110,004	0.38
James Hardie Industries	NL	AUD	426,528	3,038,904	0.37
SODIFF Advanced Materials	KR	KRW	32,901	2,892,418	0.35
Ise Chemical	JP	JPY	459,358	2,889,717	0.35
China Forestry Holdings	CN	HKD	5,721,428	2,464,922	0.30
Lynas	AU	AUD	4,486,111	2,246,338	0.27
OCI	KR	KRW	10,669	2,032,498	0.25
Lock & Lock	KR	KRW	40,184	975,481	0.12
				70,267,970	8.48
Industrials					
Goodpack	SG	SGD	10,935,883	13,355,088	1.61
MAP Group	AU	AUD	4,516,671	13,149,515	1.59
Noble Group	HK	SGD	3,670,309	8,047,196	0.97
Nitta	JP	JPY	456,650	7,190,010	0.87
Seek	AU	AUD	894,905	6,973,293	0.84
Chiyoda	JP	JPY	599,406	5,538,269	0.67
Austral	AU	AUD	2,303,365	5,075,871	0.61
TK	KR	KRW	195,976	4,863,241	0.59
Toyo Tanso	JP	JPY	84,776	4,519,979	0.55
DMCI Holdings	PH	PHP	11,668,801	4,462,257	0.54
JobStreet	MY	MYR	7,118,267	4,457,049	0.54
51Job ADR	CN	USD	218,008	4,397,223	0.53
Daewoo International	KR	KRW	137,988	4,393,735	0.53
Byd (H)	CN	HKD	420,144	3,797,260	0.46
IJM	MY	MYR	2,047,138	3,159,637	0.38
Jinsung T.E.C.	KR	KRW	503,281	3,082,631	0.37
Nishimatsu Construction	JP	JPY	2,125,929	3,017,417	0.36
SHO-BOND Holdings	JP	JPY	153,119	2,954,014	0.36
China State Construction International Holdings	HK	HKD	8,041,412	2,804,533	0.34
Hamakyorex	JP	JPY	103,729	2,765,161	0.33
Sinotrans	CN	HKD	11,518,483	2,759,383	0.33
Power Logics	KR	KRW	370,204	2,751,039	0.33
Singamas Container Holdings	HK	HKD	13,592,127	2,474,772	0.30
Dalian Port PDA (H)	CN	HKD	5,219,123	2,413,681	0.29
Gateway Distriparks	IN	INR	709,721	1,965,594	0.24
Zhejiang Expressway (H)	CN	HKD	1,938,265	1,825,053	0.22
Goodpack Wts 03/03/2013	SG	SGD	2,352,807	1,746,450	0.21
104	TW	TWD	467,760	1,745,726	0.21
Shanghai Industrial Holdings	HK	HKD	329,580	1,441,034	0.17
Hyundai Development	KR	KRW	54,768	1,356,633	0.16
MAX India (Dematerialised)	IN	INR	324,987	1,310,943	0.16
PYI	HK	HKD	27,878,950	1,251,134	0.15
Tat Hong Holdings Wts 09/02/2013	SG	SGD	164,043	9,577	0.00
APS-Star Industries *	IN	INR	56,019	0	0.00
				131,054,398	15.82
Information Technology					
VTech Holdings	HK	HKD	1,328,589	14,948,483	1.80
Samsung Electronics	KR	KRW	15,564	11,902,300	1.44
Tencent Holdings	CN	HKD	564,020	11,806,516	1.42
Daou Technology	KR	KRW	1,190,446	9,865,049	1.19
Jusung Engineering	KR	KRW	495,088	9,342,620	1.13
Kingdee International Software Group	CN	HKD	21,785,145	8,491,676	1.02
Hon Hai Precision Industry	TW	TWD	1,733,542	8,197,637	0.99
Baidu (China) ADR	CN	USD	11,391	7,994,815	0.96

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Perfect World ADR	CN	USD	231,260	7,793,474	0.94
NHN	KR	KRW	45,818	7,655,666	0.92
CSE Global	SG	SGD	9,255,307	7,054,448	0.85
So-net Entertainment	JP	JPY	2,348	6,109,905	0.74
Internet Initiative Japan	JP	JPY	2,399	5,956,674	0.72
MediaTek	TW	TWD	312,774	5,321,845	0.64
Lite-On Technology	TW	TWD	3,888,667	5,191,823	0.63
Geodesic	IN	INR	1,999,662	5,126,139	0.62
Fujitsu	JP	JPY	691,837	4,869,383	0.59
NCSoft	KR	KRW	28,279	4,253,917	0.51
NIIT	IN	INR	2,255,032	3,541,585	0.43
KC Tech	KR	KRW	518,252	3,267,693	0.39
SinoCom Software Group	CN	HKD	18,927,023	3,130,628	0.38
Financial Technologies India	IN	INR	89,301	3,129,631	0.38
Info Edge India	IN	INR	137,316	2,948,261	0.36
Digital China Holdings	HK	HKD	1,851,435	2,756,067	0.33
Gree	JP	JPY	49,484	2,729,247	0.33
China High Precision Automation Group	HK	HKD	3,658,988	2,664,825	0.32
eAccess	JP	JPY	2,920	2,322,154	0.28
Iress Market Technology	AU	AUD	291,391	2,303,672	0.28
Tatung	TW	TWD	10,886,399	2,245,465	0.27
Samsung SDI	KR	KRW	16,400	2,201,010	0.27
Wasion Group Holdings	HK	HKD	3,150,147	2,084,202	0.25
AI Holdings	JP	JPY	573,637	2,037,441	0.25
Plantynet	KR	KRW	361,048	1,691,106	0.20
eSang Networks	KR	KRW	157,059	1,152,983	0.14
				182,088,340	21.98

Consumer Discretionary

Ctrip.com International	CN	USD	366,366	13,665,438	1.65
Navitas	AU	AUD	1,892,282	9,147,282	1.10
Techtronic Industries	HK	HKD	8,562,536	9,013,738	1.09
Nippon Seiki	JP	JPY	689,970	7,575,668	0.91
Minth Group	HK	HKD	5,159,369	7,283,722	0.88
CJ O Shopping	KR	KRW	92,989	6,977,163	0.84
REXLot Holdings	HK	HKD	57,033,470	6,800,990	0.82
Basic House Co	KR	KRW	832,735	6,525,712	0.79
FUJIFILM Holdings	JP	JPY	171,232	5,870,952	0.71
Royale Furniture Holdings	HK	HKD	19,529,265	5,504,067	0.66
Daphne International Holdings	HK	HKD	3,715,941	3,849,812	0.46
Texwinca Holdings	HK	HKD	3,321,939	3,556,620	0.43
China Dongxiang Group	HK	HKD	4,960,501	3,390,097	0.41
Hikari Tsushin	JP	JPY	165,537	3,324,221	0.40
Kia Motors	KR	KRW	121,263	2,992,819	0.36
Bosideng International Holdings	CN	HKD	10,441,980	2,905,374	0.35
Ajisen China Holdings	CN	HKD	2,700,126	2,894,341	0.35
Educomp Solutions	IN	INR	186,170	2,860,977	0.35
Hengdeli Holdings	HK	HKD	6,782,059	2,843,601	0.34
Pertama Holdings	SG	SGD	10,915,343	2,780,195	0.34
Take And Give Needs	JP	JPY	26,824	2,672,464	0.32
Interpark	KR	KRW	522,430	2,517,581	0.30
Aristocrat Leisure	AU	AUD	607,578	2,420,640	0.29
Sankyo Seiko	JP	JPY	763,729	2,213,884	0.27
Maoye International Holdings	CN	HKD	5,610,324	2,035,794	0.25
Haseko	JP	JPY	1,829,027	1,921,114	0.23
Toridoll	JP	JPY	921	1,831,876	0.22
HIS	JP	JPY	88,697	1,817,184	0.22
China LotSynergy Holdings	HK	HKD	28,674,365	1,286,830	0.16
IJM Land Wts 14/09/2013	MY	MYR	146,224	50,356	0.01
Integrated Distribution Services Group	HK	HKD	4,668	8,476	0.00
Peace Mark Holdings*	HK	HKD	23,353,455	30	0.00
				128,539,018	15.51

Consumer Staples

Wesfarmers	AU	AUD	185,501	5,039,060	0.61
Alliance Global Group	PH	PHP	30,162,891	3,799,622	0.46
Yantai Changyu Pioneer Wine (B)	CN	HKD	346,732	2,936,096	0.35
Global Bio-Chem Technology Group	HK	HKD	12,171,106	2,806,582	0.34
Hengan International Group	HK	HKD	332,381	2,565,616	0.31
				17,146,976	2.07

Healthcare

Rohto Pharmaceutical	JP	JPY	405,206	4,421,209	0.53
Kalbe Farma	ID	IDR	18,728,622	4,294,212	0.52
Mingyuan Medicare Development	HK	HKD	29,540,795	3,674,120	0.44
Infopia	KR	KRW	232,144	3,324,725	0.40
Top Glove	MY	MYR	717,606	2,848,712	0.34
Lupin	IN	INR	66,714	2,563,228	0.31
Biosensors International Group	SG	SGD	3,467,589	1,989,088	0.24
China Animal Healthcare	CN	SGD	6,460,882	1,446,926	0.17
				24,562,220	2.96

Pacific Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Softbank	JP	JPY	684,275	15,302,352	1.85
Freebit	JP	JPY	498	2,107,391	0.25
				17,409,743	2.10
Financials					
ORIX	JP	JPY	317,218	29,058,637	3.51
Ping An Insurance Group (H)	CN	HKD	2,667,915	23,189,797	2.80
Sumitomo Mitsui Financial Group	JP	JPY	530,502	17,537,155	2.12
Goodman Group	AU	AUD	25,862,392	17,172,091	2.07
MS&AD Insurance Group Holdings	JP	JPY	435,643	12,513,201	1.51
Kenedix Realty Investment	JP	JPY	3,173	10,418,109	1.26
Ciputra Development	ID	IDR	88,044,922	8,658,724	1.05
Fuji Fire & Marine Insurance	JP	JPY	4,899,813	7,629,712	0.92
Promise	JP	JPY	729,230	6,943,610	0.84
Credit Saison	JP	JPY	314,735	4,620,053	0.56
Macquarie Group	AU	AUD	95,250	4,435,186	0.54
Nomura Holdings	JP	JPY	591,003	4,093,967	0.49
Tian An China Investment	HK	HKD	5,720,121	3,791,885	0.46
CNinsure ADR	CN	USD	133,512	3,745,024	0.45
NTT Urban Development	JP	JPY	3,704	3,593,400	0.43
Rural Electrification	IN	INR	627,114	3,582,346	0.43
Tokyo Tatemono	JP	JPY	668,496	3,090,300	0.37
BLife Investment	JP	JPY	501	2,345,167	0.28
BOC Hong Kong Holdings	HK	HKD	856,160	2,074,800	0.25
Regent Pacific Group	HK	HKD	39,951,965	1,357,511	0.16
Shriram Transport Finance	IN	INR	69,891	893,081	0.11
Asian Property Development (F)	TH	THB	2,193,245	344,071	0.04
				171,087,827	20.65
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Nittoku Engineering	JP	JPY	551,229	3,866,341	0.47
				3,866,341	0.47
Information Technology					
Digital Garage	JP	JPY	4,846	11,867,168	1.43
				11,867,168	1.43
Consumer Discretionary					
Rakuten	JP	JPY	6,879	5,323,318	0.64
				5,323,318	0.64
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1,203	20,359,417	2.46
				20,359,417	2.46
Fractions				(1)	0.00
Total Investments (Cost USD 693,959,187)				822,936,901	99.32

Geographical Split

Country	Country Code	% Net Assets
Japan	JP	28.77
Hong Kong	HK	14.11
China	CN	13.61
Korea	KR	13.33
Australia	AU	11.45
India	IN	3.37
Singapore	SG	3.25
Taiwan	TW	2.74
Ireland	IE	2.46
Indonesia	ID	2.36
Philippines	PH	1.44
Malaysia	MY	1.27
Papua New Guinea	PG	0.49
Netherlands	NL	0.37
Thailand	TH	0.31
Cash and other net assets		0.68

Singapore Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Ezra Holdings	SG	SGD	2,042,622	3,091,181	1.80
Straits Asia Resources	SG	SGD	808,374	1,199,096	0.70
Hiap Seng Engineering	SG	SGD	1,808,983	910,188	0.53
				5,200,465	3.04
Industrials					
Noble Group	HK	SGD	3,526,116	7,731,051	4.51
Jardine Matheson Holdings	HK	USD	206,628	7,587,672	4.43
Keppel	SG	SGD	838,934	5,992,262	3.50
Singapore Airlines (L)	SG	SGD	485,024	5,354,441	3.13
Jardine Strategic Holdings	HK	USD	184,488	3,895,961	2.27
Hong Leong Asia	SG	SGD	985,822	3,448,318	2.01
Fraser and Neave	SG	SGD	792,601	2,838,713	1.66
SembCorp Marine	SG	SGD	877,381	2,711,586	1.58
Singapore Airport Terminal Services	SG	SGD	709,792	1,453,479	0.85
				41,013,483	23.94
Information Technology					
CSE Global	SG	SGD	2,959,929	2,256,075	1.32
Elec & Eltek International	SG	USD	10,844	25,859	0.02
				2,281,934	1.33
Consumer Discretionary					
Jardine Cycle & Carriage	SG	SGD	116,570	2,582,110	1.51
Singapore Press Holdings	SG	SGD	713,735	2,144,030	1.25
Genting	MY	MYR	580,649	1,263,402	0.74
China Hongxing Sports	CN	SGD	7,849,112	795,784	0.46
Genting (Singapore)	SG	SGD	719,650	501,528	0.29
				7,286,854	4.25
Consumer Staples					
Wilmar International	SG	SGD	1,938,125	9,812,067	5.73
Indofood Agri Resources	SG	SGD	1,471,832	2,553,460	1.49
China Minzhong Food	CN	SGD	2,191,481	1,913,766	1.12
Olam International	SG	SGD	838,025	1,597,384	0.93
China Fishery Group	HK	SGD	950,924	1,523,926	0.89
Golden Agri-Resources	SG	SGD	3,501,638	1,495,425	0.87
First Resources	SG	SGD	849,778	689,059	0.40
				19,585,087	11.43
Healthcare					
Raffles Medical Group	SG	SGD	2,989,997	3,747,426	2.19
China Animal Healthcare	CN	SGD	11,558,758	2,588,604	1.51
Parkway Holdings	SG	SGD	602,337	1,486,129	0.87
				7,822,159	4.57
Telecommunication Services					
Singapore Telecommunications	SG	SGD	3,666,270	8,137,024	4.75
M1 (Singapore)	SG	SGD	1,134,681	1,766,457	1.03
				9,903,481	5.78
Financials					
United Overseas Bank (L)	SG	SGD	1,085,557	16,021,898	9.35
Oversea-Chinese Banking (L)	SG	SGD	1,805,405	11,549,407	6.74
DBS Group Holdings	SG	SGD	978,731	10,873,700	6.35
Hongkong Land Holdings	HK	USD	1,602,946	8,536,459	4.98
Singapore Exchange	SG	SGD	747,253	4,461,462	2.60
Ascendas Real Estate Investment Trust	SG	SGD	2,477,370	3,485,434	2.03
City Developments	SG	SGD	436,719	3,384,587	1.98
CapitaLand	SG	SGD	1,040,042	2,836,159	1.66
CapitaMall Trust	SG	SGD	1,554,246	2,211,963	1.29
CapitaCommercial Trust	SG	SGD	2,188,524	1,922,384	1.12
Allgreen Properties	SG	SGD	2,011,076	1,853,912	1.08
Ho Bee Investment	SG	SGD	1,421,555	1,729,088	1.01
Wing Tai Holdings	SG	SGD	1,057,787	1,401,905	0.82
Ascendas India Trust	SG	SGD	1,668,010	1,262,414	0.74
OSK Holdings	MY	MYR	2,307,365	1,040,212	0.61
Wheelock Properties Singapore	SG	SGD	650,642	921,723	0.54
Yanlord Land Group	SG	SGD	508,684	634,461	0.37
Cache Logistics Trust	SG	SGD	625,011	436,645	0.25
				74,563,813	43.53
Total Investments (Cost USD 134,286,843)				167,657,276	97.88

Geographical Split		
Country	Country Code	% Net Assets
Singapore	SG	76.35
Hong Kong	HK	17.09
China	CN	3.09
Malaysia	MY	1.34
Cash and other net assets		2.12

A full list of footnotes is given on page 716. 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

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	50,455,024	89,536,457	1.36
PetroChina (H)	CN	HKD	42,312,305	49,326,832	0.75
China Shenhua Energy (H)	CN	HKD	5,290,756	23,044,738	0.35
Bumi Resources	ID	IDR	78,004,541	20,471,190	0.31
Kunlun Energy	HK	HKD	9,715,912	13,055,823	0.20
IRPC (F)	TH	THB	94,167,304	12,803,042	0.20
Indo Tambangraya Megah	ID	IDR	2,342,614	10,108,377	0.15
PTT (F)	TH	THB	1,277,593	10,099,888	0.15
				228,446,347	3.48
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	105,900,985	47,978,145	0.73
Beijing Enterprises Water Group	HK	HKD	90,446,306	35,951,078	0.55
China Resources Power Holdings	HK	HKD	11,152,689	22,765,755	0.35
China Resources Gas Group	HK	HKD	7,711,882	11,539,271	0.18
				118,234,249	1.80
Materials					
Taiwan Fertilizer	TW	TWD	31,841,693	101,995,908	1.55
POSCO	KR	KRW	224,024	100,692,643	1.53
LG Chem	KR	KRW	286,606	73,058,893	1.11
Nine Dragons Paper Holdings	HK	HKD	40,658,637	70,004,706	1.07
Nan Ya Plastics	TW	TWD	32,871,187	69,309,381	1.06
Formosa Chemicals & Fibre	TW	TWD	18,890,088	47,866,181	0.73
Formosa Plastics	TW	TWD	21,389,727	47,738,821	0.73
Lee & Man Paper Manufacturing	HK	HKD	52,149,322	46,204,695	0.70
Indocement Tunggai Prakarsa	ID	IDR	15,987,582	27,912,547	0.43
Semen Gresik Persero	ID	IDR	27,128,003	24,580,532	0.37
Anhui Conch Cement (H)	CN	HKD	6,718,700	21,647,034	0.33
China Vanadium Titano - Magnetite Mining	CN	HKD	22,310,285	11,442,594	0.17
Lock & Lock	KR	KRW	463,472	11,250,809	0.17
International Nickel Indonesia	ID	IDR	19,350,367	10,691,012	0.16
Zhaojin Mining Industry (H)	CN	HKD	3,404,985	6,656,485	0.10
Maanshan Iron & Steel (H)	CN	HKD	11,904,445	6,359,462	0.10
China Resources Cement Holdings	HK	HKD	10,090,809	4,644,937	0.07
China Shanshui Cement Group	CN	HKD	8,089,723	4,149,092	0.06
				686,205,732	10.45
Industrials					
Byd (H)	CN	HKD	16,026,642	144,848,733	2.21
Hyundai Heavy Industries	KR	KRW	282,131	64,421,573	0.98
Keppel	SG	SGD	7,783,525	55,595,448	0.85
Samsung Engineering	KR	KRW	553,701	53,614,918	0.82
Singapore Airlines (L)	SG	SGD	4,693,080	51,809,408	0.79
Samsung C&T	KR	KRW	1,014,223	48,327,151	0.74
Noble Group	HK	SGD	21,914,278	48,047,309	0.73
Weichai Power (H)	CN	HKD	4,814,774	39,784,213	0.61
China COSCO Holdings (H)	CN	HKD	29,717,932	38,680,087	0.59
Korean Air Lines	KR	KRW	601,582	38,039,401	0.58
United Tractors	ID	IDR	13,141,997	28,317,544	0.43
Cathay Pacific Airways	HK	HKD	13,006,564	27,417,242	0.42
Eva Airways	TW	TWD	49,231,212	25,844,601	0.39
Sinotruk (Hong Kong)	CN	HKD	26,511,681	25,801,113	0.39
Hyundai Mipo Dockyard	KR	KRW	180,845	25,655,933	0.39
China Merchants Holdings International	HK	HKD	6,434,093	22,728,371	0.35
Doosan Heavy Industries and Construction	KR	KRW	300,046	22,188,753	0.34
Doosan Infracore	KR	KRW	991,033	19,906,495	0.30
Beijing Enterprises Holdings	HK	HKD	2,833,317	18,364,356	0.28
Zhuzhou CSR Times Electric (H)	CN	HKD	8,536,263	18,153,109	0.28
Air China (H)	CN	HKD	14,516,946	16,347,046	0.25
KCC	KR	KRW	53,937	15,206,645	0.23
China High Speed Transmission Equipment Group	HK	HKD	6,214,258	14,868,265	0.23
Korea Plant Service & Engineering	KR	KRW	318,495	14,631,043	0.22
Singamas Container Holdings	HK	HKD	71,460,041	13,011,009	0.20
GS Engineering & Construction	KR	KRW	170,289	12,991,841	0.20
Jardine Matheson Holdings	HK	USD	338,781	12,440,507	0.19
First Tractor (H)	CN	HKD	16,778,104	11,671,263	0.18
China Eastern Airlines (H)	CN	HKD	17,667,257	9,935,936	0.15
Orient Overseas International	HK	HKD	1,244,422	9,573,666	0.15
SembCorp Marine	SG	SGD	3,023,710	9,344,909	0.14
China Southern Airlines (H)	CN	HKD	15,413,951	7,977,567	0.12
Pacific Basin Shipping	HK	HKD	8,932,750	6,918,016	0.11
Yang Ming Marine Transport	TW	TWD	15,629,860	6,426,214	0.10
Wan Hai Lines	TW	TWD	9,289,982	5,789,236	0.09
BHI	KR	KRW	229,387	5,392,756	0.08
Shenji Group Kunming Machine Tool	CN	HKD	5,648,969	5,007,839	0.08
Chongqing Machinery & Electric (H)	CN	HKD	12,200,830	3,251,081	0.05
Hanjin Heavy Industries & Construction	KR	KRW	76,255	1,899,181	0.03
Singapore Airport Terminal Services	SG	SGD	771,385	1,579,607	0.02
				1,001,809,385	15.26

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology					
Samsung Electronics	KR	KRW	391,125	299,106,262	4.56
Tencent Holdings	CN	HKD	10,116,816	211,773,223	3.23
Kingboard Chemical Holdings	HK	HKD	27,869,946	151,159,652	2.30
Taiwan Semiconductor Manufacturing	TW	TWD	56,139,924	110,298,000	1.68
Hon Hai Precision Industry	TW	TWD	17,711,371	83,754,159	1.28
Baidu (China) ADR	CN	USD	100,021	70,202,666	1.07
Hynix Semiconductor	KR	KRW	2,610,391	66,776,822	1.02
Sina (China)	CN	USD	1,744,274	64,468,370	0.98
MediaTek	TW	TWD	3,650,309	62,109,972	0.95
ZTE (H)	CN	HKD	11,201,857	40,611,743	0.62
Acer	TW	TWD	13,249,677	36,396,118	0.55
Powertech Technology	TW	TWD	10,052,534	36,138,404	0.55
Samsung Electronics (Pref'd)	KR	KRW	72,595	34,460,097	0.52
Lenovo Group	CN	HKD	40,859,825	30,701,070	0.47
ASM Pacific Technology	HK	HKD	2,835,182	27,010,280	0.41
BYD Electronic International	CN	HKD	18,063,581	12,993,498	0.20
TLI	KR	KRW	378,149	7,629,798	0.12
Tatung	TW	TWD	28,110,390	5,798,142	0.09
Kingboard Chemical Holdings Wis 31/10/2012	HK	HKD	2,922,085	4,707,104	0.07
Travelsky Technology (H)	CN	HKD	4,027,687	3,297,097	0.05
				1,359,392,477	20.71

Consumer Discretionary					
Hyundai Motor	KR	KRW	1,081,431	133,450,832	2.03
Ctrip.com International	CN	USD	2,620,548	97,746,450	1.49
Largan Precision	TW	TWD	5,379,769	89,117,538	1.36
Kia Motors	KR	KRW	3,446,489	85,060,780	1.30
Li & Fung	HK	HKD	14,467,876	70,586,042	1.08
Li Ning	CN	HKD	18,203,104	70,308,514	1.07
Astra International	ID	IDR	10,603,102	55,242,616	0.84
Hyundai Mobis	KR	KRW	304,149	50,956,735	0.78
Dongfeng Motor Group (H)	CN	HKD	26,878,726	38,910,094	0.59
Haier Electronics Group	HK	HKD	46,378,267	31,220,023	0.48
Cheil Worldwide	KR	KRW	88,325	27,808,077	0.42
Skyworth Digital Holdings	HK	HKD	28,885,792	26,296,747	0.40
Hyundai Department Store	KR	KRW	292,429	26,235,065	0.40
Anta Sports Products	CN	HKD	14,287,297	25,793,610	0.39
Sungwoo Hitech	KR	KRW	1,552,142	21,041,174	0.32
GOME Electrical Appliances Holdings	HK	HKD	58,559,469	19,146,822	0.29
Hyundai Motor (Pref'd)	KR	KRW	330,596	14,680,695	0.22
China Lilang	CN	HKD	8,656,976	10,733,764	0.16
Ambassador Hotel	TW	TWD	9,394,992	10,428,443	0.16
AirMedia Group ADR	CN	USD	1,600,966	10,406,281	0.16
Hotel Shilla	KR	KRW	498,573	10,082,017	0.15
Giant Manufacturing	TW	TWD	2,757,356	8,364,801	0.13
SA International Holdings	HK	HKD	7,970,973	6,663,745	0.10
GS Home Shopping	KR	KRW	76,466	5,103,752	0.08
Jakarta International Hotel & Development	ID	IDR	41,532,579	3,258,418	0.05
				948,643,035	14.45

Consumer Staples					
Gudang Garam	ID	IDR	24,983,633	76,194,613	1.16
Amorepacific	KR	KRW	55,617	41,981,229	0.64
Tsingtao Brewery (H)	CN	HKD	2,431,922	12,056,904	0.18
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	10,235,075	10,970,398	0.17
Astra Agro Lestari	ID	IDR	3,749,949	9,198,944	0.14
Ausnutria Dairy (H)	CN	HKD	6,174,020	4,350,167	0.07
Hengan International Group	HK	HKD	421,514	3,253,624	0.05
				158,005,879	2.41

Healthcare					
Shandong Weigao Group Medical Polymer	CN	HKD	11,017,255	51,445,346	0.78
China Shineway Pharmaceutical Group	CN	HKD	9,313,536	28,600,886	0.44
Parkway Holdings	SG	SGD	11,589,414	28,594,235	0.44
Guangzhou Pharmaceutical (H)	CN	HKD	11,916,222	13,861,161	0.21
United Laboratories	HK	HKD	3,232,749	3,718,123	0.06
WuXi PharmaTech Cayman ADR	CN	USD	35,625	689,344	0.01
				126,909,095	1.93

Telecommunication Services					
Taiwan Mobile	TW	TWD	14,731,874	28,277,328	0.43
Axiata Group	MY	MYR	19,309,933	23,637,453	0.36
XL Axiata	ID	IDR	44,245,673	18,211,960	0.28
Philippine Long Distance Telephone	PH	PHP	304,491	17,055,046	0.26
True (F)	TH	THB	98	8	0.00
				87,181,795	1.33

Financials					
China Construction Bank (H)	CN	HKD	128,619,044	105,782,897	1.61
China Life Insurance (H)	CN	HKD	21,468,239	98,321,303	1.50

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrial & Commercial Bank of China (H)	CN	HKD	129,239,292	95,531,266	1.46
Bank of China (H)	CN	HKD	146,470,805	76,557,260	1.17
Sun Hung Kai Properties	HK	HKD	5,359,454	75,385,282	1.15
United Overseas Bank (L)	SG	SGD	4,677,377	69,034,101	1.05
Shinhan Financial Group	KR	KRW	1,575,185	67,465,840	1.03
China Merchants Bank (H)	CN	HKD	24,578,941	61,085,768	0.93
Swire Pacific (A)	HK	HKD	5,041,969	56,858,505	0.87
Hong Kong Exchanges and Clearing	HK	HKD	3,258,364	54,020,357	0.82
Cathay Financial Holding	TW	TWD	29,603,107	47,664,634	0.73
CIMB Group Holdings	MY	MYR	10,369,626	46,034,399	0.70
Korea Exchange Bank	KR	KRW	3,670,799	45,298,421	0.69
Public Bank (F)	MY	MYR	11,927,079	44,882,982	0.68
BOC Hong Kong Holdings	HK	HKD	18,144,220	43,970,307	0.67
Hongkong Land Holdings	HK	USD	7,978,825	42,491,082	0.65
Fubon Financial Holding	TW	TWD	32,357,912	39,683,030	0.60
Keppel Land	SG	SGD	13,300,985	36,167,557	0.55
Wharf Holdings	HK	HKD	6,471,386	35,389,607	0.54
China Overseas Land & Investment	HK	HKD	17,412,092	34,337,342	0.52
Sino Land	HK	HKD	17,422,292	31,721,450	0.48
Huaku Development	TW	TWD	10,916,170	29,844,319	0.45
New World Development	HK	HKD	15,726,037	28,350,715	0.43
AMMB Holdings	MY	MYR	17,066,244	26,554,462	0.40
Bank of Communications (H)	CN	HKD	22,705,791	26,266,339	0.40
Farglory Land Development	TW	TWD	11,755,272	25,121,732	0.38
Bank Mandiri	ID	IDR	38,924,004	24,946,240	0.38
Poly Hong Kong Investments	HK	HKD	22,877,537	22,909,716	0.35
China Resources Land	HK	HKD	11,576,656	21,474,687	0.33
Cheung Kong Holdings	HK	HKD	1,693,905	21,078,713	0.32
Kerry Properties	HK	HKD	4,327,997	20,199,831	0.31
Ping An Insurance Group (H)	CN	HKD	2,083,033	18,105,940	0.28
Shimao Property Holdings	HK	HKD	11,393,624	17,764,576	0.27
Hung Poo Real Estate Development	TW	TWD	12,115,448	16,121,467	0.25
Public Bank (L)	MY	MYR	3,789,263	14,235,709	0.22
E.Sun Financial Holding	TW	TWD	31,205,743	13,899,071	0.21
Lippo Karawaci	ID	IDR	205,158,347	13,148,517	0.20
Henderson Land Development	HK	HKD	2,031,509	12,985,039	0.20
City Developments	SG	SGD	1,624,226	12,587,805	0.19
Singapore Exchange	SG	SGD	1,681,147	10,037,265	0.15
Bank Rakyat Indonesia	ID	IDR	7,572,523	7,488,989	0.11
Samsung Life Insurance	KR	KRW	69,356	6,882,409	0.10
Quality Houses	TH	THB	58,799,520	3,870,600	0.06
				1,601,557,531	24.40

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	18,074,540	29,386,367	0.45
				29,386,367	0.45

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	7,710,410	29,348,558	0.45
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	2,676,267	19,266,694	0.29
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	4,931,561	18,894,089	0.29
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	967,371	18,190,084	0.28
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	1,864,081	13,419,695	0.20
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	2,929,298	8,670,105	0.13
				107,789,225	1.64

Securities Admitted to or Dealt on Other Regulated Markets

Information Technology

Chipbond Technology	TW	TWD	7,287,915	11,582,611	0.18
				11,582,611	0.18

Financials

KGI Securities	TW	TWD	14,319,684	6,590,284	0.10
Swire Properties*	HK	HKD	504,197	1,347,495	0.02
				7,937,779	0.12

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1,630	27,586,153	0.42
				27,586,153	0.42

Unlisted

Energy

Banpu NVDR	TH	THB	1,831,989	36,178,346	0.55
				36,178,346	0.55

Materials

Siam Cement NVDR	TH	THB	885,718	7,192,672	0.11
				7,192,672	0.11

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Henderson Land Development Wts 31/12/2049	HK	HKD	941,953	549,778	0.01
				549,778	0.01
Fractions				5	0.00
Total Investments (Cost USD 5,107,918,972)				6,544,588,461	99.70

Geographical Split

Country	Country Code	% Net Assets
China	CN	27.92
Korea	KR	22.11
Hong Kong	HK	20.74
Taiwan	TW	14.72
Indonesia	ID	5.92
Singapore	SG	4.19
Malaysia	MY	2.37
Thailand	TH	1.07
Ireland	IE	0.42
Philippines	PH	0.26
Cash and other net assets		0.30

Switzerland Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value CHF	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Transocean (Switzerland)	CH	CHF	148,993	11,837,495	1.86
				11,837,495	1.86
Materials					
Sika	CH	CHF	7,640	14,660,390	2.30
Givaudan (Reg'd)	CH	CHF	15,437	14,541,809	2.28
Syngenta (Reg'd)	CH	CHF	46,495	12,758,134	2.00
Holcim (Reg'd)	CH	CHF	147,597	11,933,256	1.87
Gurit Holding (BR)	CH	CHF	8,051	4,798,680	0.75
HeidelbergCement	DE	EUR	67,005	4,489,723	0.70
				63,181,992	9.91
Industrials					
ABB (Switzerland) (Reg'd)	CH	CHF	1,168,673	24,366,822	3.82
Kuehne & Nagel International (Reg'd)	CH	CHF	174,796	19,804,377	3.11
Adecco (Reg'd)	CH	CHF	222,859	14,151,522	2.22
Sulzer (Reg'd)	CH	CHF	91,498	9,854,317	1.55
SGS (Reg'd)	CH	CHF	5,059	7,097,529	1.11
Bucher Industries (Reg'd)	CH	CHF	39,172	5,205,954	0.82
Belimo Holding (Reg'd)	CH	CHF	3,468	4,507,780	0.71
Panalpina Welttransport Holding	CH	CHF	28,112	2,743,763	0.43
Schindler Holding	CH	CHF	23,203	2,204,261	0.35
				89,936,325	14.11
Information Technology					
Logitech International (Reg'd)	CH	CHF	872,578	15,514,441	2.43
Temenos Group	CH	CHF	117,178	3,456,741	0.54
				18,971,182	2.98
Consumer Discretionary					
Cie Financiere Richemont (A)	CH	CHF	506,638	20,189,534	3.17
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	27,257	10,418,832	1.63
Dufry Group (Reg'd)	CH	CHF	74,363	6,915,737	1.09
Swatch Group	CH	CHF	18,760	5,962,020	0.94
Orascom Development Holding	CH	CHF	73,023	4,888,919	0.77
Swatch Group (Reg'd)	CH	CHF	34,117	2,016,316	0.32
				50,391,358	7.91
Consumer Staples					
Nestle (Reg'd)	CH	CHF	1,163,605	61,496,523	9.65
Synthes (Switzerland)	US	CHF	119,102	14,613,857	2.29
Aryzta	CH	CHF	215,252	8,889,906	1.40
Aryzta (UK)	CH	EUR	52,478	2,180,548	0.34
				87,180,834	13.68
Healthcare					
Roche Holding	CH	CHF	364,255	61,959,719	9.72
Novartis (Reg'd)	CH	CHF	974,747	53,659,827	8.42
Sonova Holding (B) (Reg'd)	CH	CHF	122,506	16,452,543	2.58
Lonza Group (Reg'd)	CH	CHF	138,958	11,741,929	1.84
Straumann Holding (Reg'd)	CH	CHF	28,929	7,724,123	1.21
Nobel Biocare Holding (Reg'd)	CH	CHF	243,938	5,820,361	0.91
Actelion (Reg'd)	CH	CHF	117,842	5,167,350	0.81
				162,525,852	25.50
Financials					
UBS (Reg'd)	CH	CHF	2,773,384	46,786,982	7.34
Credit Suisse Group (Reg'd)	CH	CHF	664,129	33,007,188	5.18
Zurich Financial Services	CH	CHF	123,317	29,620,757	4.65
EFG International	CH	CHF	636,255	11,579,834	1.82
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	251,805	10,575,825	1.66
Swiss Reinsurance (Reg'd)	CH	CHF	207,380	9,821,506	1.54
Partners Group Holding	CH	CHF	23,939	3,459,226	0.54
GAM Holding	CH	CHF	182,800	2,462,315	0.39
				147,313,633	23.12
Fractions				(1)	0.00
Total Investments (Cost CHF 600,093,418)				631,338,670	99.07

Geographical Split

Country	Country Code	% Net Assets
Switzerland	CH	96.07
USA	US	2.29
Germany	DE	0.70
Cash and other net assets		0.93

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	2,458,886	4,363,489	0.94
				4,363,489	0.94
Materials					
Nan Ya Plastics	TW	TWD	10,613,875	22,379,511	4.84
Formosa Plastics	TW	TWD	6,346,274	14,163,979	3.07
China Steel	TW	TWD	8,954,708	9,563,407	2.07
Rio Tinto (Australia)	AU	AUD	80,365	5,366,732	1.16
Ho Tung Chemical	TW	TWD	6,983,996	3,782,755	0.82
Anhui Conch Cement (H)	CN	HKD	1,067,083	3,438,042	0.74
Formosan Rubber Group	TW	TWD	3,797,735	3,230,044	0.70
Formosa Chemicals & Fibre	TW	TWD	997,143	2,526,691	0.55
Taiwan Fertilizer	TW	TWD	766,341	2,454,758	0.53
Eternal Chemical	TW	TWD	1,927,343	2,050,116	0.44
				68,956,035	14.93
Industrials					
China Electric Manufacturing	TW	TWD	3,803,730	3,368,876	0.73
Byd (H)	CN	HKD	336,711	3,043,189	0.66
G Shank Enterprise	TW	TWD	2,342,986	2,253,704	0.49
				8,665,769	1.88
Information Technology					
Hon Hai Precision Industry	TW	TWD	8,024,444	37,946,276	8.22
Taiwan Semiconductor Manufacturing	TW	TWD	12,219,347	24,007,327	5.20
MediaTek	TW	TWD	1,196,847	20,364,339	4.41
AU Optronics	TW	TWD	16,419,725	19,148,314	4.15
Acer	TW	TWD	5,216,765	14,330,160	3.10
Chimei Innolux	TW	TWD	8,924,814	13,119,122	2.84
WPG Holdings	TW	TWD	4,456,169	9,219,842	2.00
Tencent Holdings	CN	HKD	417,641	8,742,392	1.89
Asustek Computer	TW	TWD	3,635,874	7,064,800	1.53
Advanced Semiconductor Engineering	TW	TWD	7,053,937	6,934,372	1.50
Clevo	TW	TWD	2,979,439	6,544,590	1.42
Baidu (China) ADR	CN	USD	8,193	5,750,472	1.24
Compal Electronics	TW	TWD	3,902,685	5,458,043	1.18
Epistar	TW	TWD	1,679,556	5,423,794	1.17
Alpha Networks	TW	TWD	5,007,695	4,846,003	1.05
Supreme Electronics	TW	TWD	5,026,678	4,609,572	1.00
Tong Hsing Electronic Industries	TW	TWD	1,285,894	4,571,547	0.99
AmTRAN Technology	TW	TWD	4,152,333	4,553,121	0.99
Sina (China)	CN	USD	118,898	4,394,462	0.95
Synnex Technology International	TW	TWD	1,826,190	4,380,459	0.95
United Microelectronics	TW	TWD	8,526,669	4,323,148	0.94
Unimicron Technology	TW	TWD	2,819,576	4,268,637	0.92
Nanya Technology	TW	TWD	4,628,021	4,072,023	0.88
Visual Photonics Epitaxy	TW	TWD	1,405,791	3,596,396	0.78
Wistron	TW	TWD	1,837,420	3,554,745	0.77
Delta Electronics	TW	TWD	1,064,505	3,541,128	0.77
FLEXium Interconnect	TW	TWD	2,387,947	3,450,828	0.75
Formosa Epitaxy	TW	TWD	2,199,109	3,327,369	0.72
WT Microelectronics	TW	TWD	2,510,841	3,118,192	0.68
Hitron Technology	TW	TWD	4,740,924	2,945,679	0.64
Tripod Technology	TW	TWD	839,948	2,903,708	0.63
D-Link	TW	TWD	2,829,567	2,745,953	0.59
APCB	TW	TWD	1,949,324	2,356,786	0.51
Yosun Industrial	TW	TWD	1,208,961	2,002,281	0.43
Asia Vital Components	TW	TWD	1,577,644	1,980,418	0.43
Hynix Semiconductor	KR	KRW	76,904	1,967,291	0.43
WUS Printed Circuit	TW	TWD	3,187,260	1,407,632	0.30
				262,971,221	56.93
Consumer Discretionary					
Ruentex Industries	TW	TWD	2,747,638	6,752,091	1.46
Esprit Holdings	HK	HKD	769,322	5,593,072	1.21
Ctrip.com International	CN	USD	104,910	3,913,136	0.85
Zig Sheng Industrial	TW	TWD	6,686,252	3,538,815	0.77
Li & Fung	HK	HKD	707,392	3,451,232	0.75
Yulon Motor	TW	TWD	2,702,676	3,160,964	0.68
LES Enphants	TW	TWD	2,219,072	2,545,972	0.55
Largan Precision	TW	TWD	144,536	2,394,279	0.52
Dongfeng Motor Group (H)	CN	HKD	1,320,864	1,912,105	0.41
Far Eastern Department Stores	TW	TWD	1,276,523	1,150,801	0.25
				34,412,467	7.45
Consumer Staples					
Namchow Chemical Industrial	TW	TWD	3,687,829	5,167,731	1.12
				5,167,731	1.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Fubon Financial Holding	TW	TWD	12,456,291	15,276,121	3.31
Cathay Financial Holding	TW	TWD	8,318,740	13,394,192	2.90
Yuanta Financial Holding	TW	TWD	9,133,174	5,486,377	1.19
Chinatrust Financial Holding	TW	TWD	9,332,131	5,298,728	1.15
Shin Kong Financial Holding	TW	TWD	11,019,526	4,269,361	0.92
SinoPac Financial Holdings	TW	TWD	9,174,113	3,142,729	0.68
Huaku Development	TW	TWD	505,116	1,380,964	0.30
				48,248,472	10.45
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Simplo Technology	TW	TWD	612,473	3,707,231	0.80
Channel Well Technology	TW	TWD	3,061,368	3,516,227	0.76
Sino-American Silicon Products	TW	TWD	1,042,104	2,519,289	0.55
				9,742,747	2.11
Consumer Discretionary					
Actron Technology	TW	TWD	630,458	3,361,379	0.73
				3,361,379	0.73
Fractions				(2)	0.00
Total Investments (Cost USD 388,885,336)				445,889,308	96.53

Geographical Split		
Country	Country Code	% Net Assets
Taiwan	TW	85.29
China	CN	6.75
Hong Kong	HK	2.90
Australia	AU	1.16
Korea	KR	0.43
Cash and other net assets		3.47

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
PTT (F)	TH	THB	4,714,226	37,267,843	9.19
Banpu (F)	TH	THB	873,275	17,245,543	4.25
PTT Exploration & Production (F)	TH	THB	3,415,911	15,971,325	3.94
Thai Oil (F)	TH	THB	1,666,162	2,408,828	0.59
IRPC (F)	TH	THB	8,920,624	1,212,853	0.30
Esso Thailand (F)	TH	THB	3,055,963	634,516	0.16
				74,740,908	18.42
Materials					
Siam Cement (F)	TH	THB	4,212,697	35,117,236	8.66
PTT Chemical (F)	TH	THB	3,104,056	9,882,360	2.44
Siam City Cement (F)	TH	THB	347,682	2,299,385	0.57
STP & I (F)	TH	THB	1,953,221	877,193	0.22
				48,176,174	11.88
Industrials					
Toyco-Thai (F)	TH	THB	12,404,925	2,289,476	0.56
Airports of Thailand (F)	TH	THB	1,630,067	1,717,342	0.42
Thoresen Thai Agencies NVDR	TH	THB	1,115,918	810,094	0.20
Precious Shipping (F)	TH	THB	1,211,427	693,108	0.17
LV Technology (F)	TH	THB	5,878,559	390,585	0.10
Thai Airways International (F)	TH	THB	56,792	42,625	0.01
				5,943,230	1.47
Information Technology					
Hana Microelectronics (F)	TH	THB	8,949,620	6,551,976	1.62
Delta Electronics Thai (F)	TH	THB	1,629,867	1,082,921	0.27
				7,634,897	1.88
Consumer Discretionary					
BEC World (F)	TH	THB	23,228,077	16,576,469	4.09
Home Product Center (F)	TH	THB	50,227,344	8,343,048	2.06
Indorama Ventures (F)	TH	THB	14,661,502	7,351,177	1.81
Robinson Department Store (F)	TH	THB	18,441,362	7,147,502	1.76
Minor International (F)	TH	THB	1,416,197	413,845	0.10
				39,832,041	9.82
Consumer Staples					
CP ALL (F)	TH	THB	26,662,186	22,758,808	5.61
Charoen Pokphand Foods (F)	TH	THB	18,425,764	8,785,126	2.17
GFPT (F)	TH	THB	333,852	698,319	0.17
				32,242,253	7.95
Telecommunication Services					
Advanced Info Service (F)	TH	THB	5,117,968	11,925,345	2.94
Total Access Communication (F)	TH	THB	6,177,116	6,460,341	1.59
Shin (F)	TH	THB	4,285,887	3,164,046	0.78
				21,549,732	5.31
Financials					
Siam Commercial Bank	TH	THB	13,494,169	34,036,962	8.39
Kasikornbank (F)	TH	THB	6,329,694	18,350,795	4.52
Bangkok Bank (F)	TH	THB	4,929,835	18,197,192	4.49
Tisco Financial Group (F)	TH	THB	15,075,943	12,057,260	2.97
Krung Thai Bank (F)	TH	THB	27,247,502	10,309,143	2.54
Preuksa Real Estate	TH	THB	13,183,414	5,880,126	1.45
Quality Houses	TH	THB	83,630,935	5,505,180	1.36
Asian Property Development (F)	TH	THB	30,606,021	4,801,399	1.18
Supalia (F)	TH	THB	14,141,177	3,218,904	0.79
TMB Bank	TH	THB	72,906,470	3,027,545	0.75
Ticon Industrial Connection (F)	TH	THB	10,271,131	2,985,663	0.74
Hemaraj Land and Development	TH	THB	103,479,796	2,864,764	0.71
Land and Houses	TH	THB	17,420,408	2,813,250	0.69
Central Pattana (F)	TH	THB	2,492,143	1,510,185	0.37
				125,558,368	30.95

Securities Admitted to or Dealt on Other Regulated Markets

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	91	1,542,484	0.38
				1,542,484	0.38

Unlisted

Energy					
Banpu NVDR	TH	THB	517,126	10,212,268	2.52
				10,212,268	2.52

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials					
Siam Cement NVDR	TH	THB	168,076	1,364,898	0.34
				1,364,898	0.34
Consumer Discretionary					
Big C Supercenter NVDR	TH	THB	1,538,256	2,164,764	0.53
Minor International (F) Wts 01/06/2013	TH	THB	141,620	6,058	0.00
				2,170,822	0.54
Financials					
Bank of Ayudhya NVDR	TH	THB	15,040,048	8,975,150	2.21
Bangkok Life Assurance NVDR	TH	THB	9,094,099	6,350,038	1.57
LPN Development NVDR	TH	THB	20,497,767	4,098,366	1.01
Tisco Financial Group NVDR	TH	THB	3,154,049	2,522,508	0.62
				21,946,062	5.41
Fractions				1	0.00
Total Investments (Cost USD 305,353,982)				392,914,138	96.86

Geographical Split		
Country	Country Code	% Net Assets
Thailand	TH	96.48
Ireland	IE	0.38
Cash and other net assets		3.14

United Kingdom Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
BG Group	GB	GBP	551,935	6,143,039	5.79
Royal Dutch Shell (B)	NL	GBP	157,045	3,101,636	2.92
Tullow Oil	GB	GBP	102,434	1,174,914	1.11
Cairn Energy	GB	GBP	290,601	1,166,183	1.10
BP	GB	GBP	175,274	1,008,702	0.95
Dana Petroleum	GB	GBP	63,160	765,505	0.72
AMEC	GB	GBP	209	1,745	0.00
				13,361,724	12.59
Materials					
Rio Tinto (UK)	GB	GBP	159,703	5,396,377	5.08
BHP Billiton	GB	GBP	206,706	4,186,824	3.94
Anglo American	GB	GBP	108,861	3,054,109	2.88
Xstrata	CH	GBP	209,527	2,276,513	2.14
Vedanta Resources	GB	GBP	68,221	1,722,586	1.62
Johnson Matthey	GB	GBP	98,285	1,713,111	1.61
Lonmin	GB	GBP	45,809	870,379	0.82
				19,219,899	18.10
Industrials					
Serco Group	GB	GBP	497,459	3,133,991	2.95
Capita Group	GB	GBP	282,195	2,254,740	2.12
Rolls-Royce Group	GB	GBP	379,752	2,194,964	2.07
British Airways	GB	GBP	264,735	604,390	0.57
				8,188,085	7.71
Information Technology					
Dimension Data Holdings	GB	GBP	1,144,841	1,044,668	0.98
Autonomy (UK)	GB	GBP	31,284	563,121	0.53
Rotork	GB	GBP	37,660	529,495	0.50
				2,137,284	2.01
Consumer Discretionary					
Pearson	GB	GBP	358,031	3,762,902	3.54
WPP	GB	GBP	331,911	2,316,736	2.18
British Sky Broadcasting Group	GB	GBP	363,321	2,234,422	2.10
Intercontinental Hotels Group	GB	GBP	175,813	2,037,672	1.92
GKN	GB	GBP	994,728	1,362,778	1.28
DSG International	GB	GBP	2,987,143	988,744	0.93
Carnival (UK)	GB	GBP	26,684	760,489	0.72
				13,463,743	12.68
Consumer Staples					
Tesco	GB	GBP	1,248,204	5,431,561	5.12
				5,431,561	5.12
Healthcare					
GlaxoSmithKline	GB	GBP	505,642	6,123,326	5.77
Shire	IE	GBP	254,674	3,674,948	3.46
				9,798,274	9.23
Telecommunication Services					
Vodafone Group	GB	GBP	4,114,002	5,979,701	5.63
Inmarsat	GB	GBP	307,850	2,350,434	2.21
				8,330,135	7.85
Financials					
HSBC Holdings	GB	GBP	1,305,888	8,723,333	8.22
Barclays	GB	GBP	1,485,087	5,023,307	4.73
Lloyds Banking Group	GB	GBP	6,487,931	4,290,469	4.04
Standard Chartered	GB	GBP	223,480	3,926,538	3.70
Prudential	GB	GBP	388,945	2,253,937	2.12
Legal & General Group	GB	GBP	1,317,540	1,129,791	1.06
RBS Group	GB	GBP	758,780	412,397	0.39
				25,759,772	24.26
Unlisted					
Energy					
Rockwell Petroleum Placing*	CA	USD	138,020	1	0.00
				1	0.00
Industrials					
Rolls-Royce Group (C)	GB	GBP	34,177,646	34,178	0.03
				34,178	0.03

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Consumer Discretionary					
Cyberview Technology*	GB	GBP	69,536	1	0.00
				1	0.00
Fractions				(1)	0.00
Total Investments (Cost GBP 91,980,656)				105,724,656	99.59

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	91.06
Ireland	IE	3.46
Netherlands	NL	2.92
Switzerland	CH	2.14
Canada	CA	0.00
Cash and other net assets		0.41

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	142,282	5,829,304	1.07
Royal Dutch Shell (Netherlands) (A)	NL	EUR	158,455	3,734,777	0.69
Saipem	IT	EUR	127,120	3,588,594	0.66
Chevron	US	USD	47,471	2,952,111	0.54
ENI	IT	EUR	149,613	2,522,468	0.46
Exxon Mobil	US	USD	46,899	2,437,837	0.45
Anadarko Petroleum	US	USD	33,670	1,649,462	0.30
Suncor Energy	CA	CAD	41,863	1,088,575	0.20
Galp Energia (B)	PT	EUR	80,659	970,327	0.18
Schlumberger	US	USD	16,246	879,738	0.16
Pacific Rubiales Energy	CA	CAD	49,580	848,187	0.16
Marathon Oil	US	USD	32,458	794,317	0.15
BG Group	GB	GBP	61,750	790,847	0.15
Petrohawk Energy	US	USD	47,582	786,775	0.14
Sevan Marine	NO	NOK	695,030	767,116	0.14
National Oilwell Varco	US	USD	22,443	746,740	0.14
Transocean	CH	USD	13,116	731,643	0.13
CNOOC	HK	HKD	537,137	716,417	0.13
Canadian Natural Resources	CA	CAD	11,688	684,436	0.13
Noble	CH	USD	22,621	672,414	0.12
Occidental Petroleum	US	USD	8,788	592,436	0.11
Talisman Energy	CA	CAD	45,265	585,324	0.11
Chesapeake Energy	US	USD	32,223	584,648	0.11
Cie Generale de Geophysique-Veritas	FR	EUR	25,363	575,357	0.11
Halliburton	US	USD	23,629	542,550	0.10
Newfield Exploration	US	USD	11,987	528,756	0.10
Ultra Petroleum	US	USD	14,516	520,864	0.10
Cairn Energy	GB	GBP	109,104	503,812	0.09
Crescent Point Energy	CA	CAD	15,526	493,479	0.09
Seadrill ADR	BM	NOK	23,009	440,792	0.08
Forest Oil	US	USD	19,185	428,116	0.08
Wellstream Holdings	GB	GBP	57,431	396,512	0.07
Frontier Oil	US	USD	34,340	388,699	0.07
Subsea 7	GB	NOK	25,529	379,477	0.07
Southwestern Energy	US	USD	11,640	346,615	0.06
Baytex Energy Trust	CA	CAD	12,401	318,875	0.06
PetroChina (H)	CN	HKD	358,405	314,033	0.06
AMEC	GB	GBP	32,626	313,478	0.06
Pioneer Natural Resources	US	USD	6,114	303,511	0.06
EnSCO ADR	GB	USD	7,496	271,038	0.05
Petrobank Energy & Resources	CA	CAD	6,770	259,843	0.05
Tullow Oil	GB	GBP	18,997	250,737	0.05
Valero Energy	US	USD	15,506	246,958	0.05
ConocoPhillips	US	USD	5,499	243,115	0.04
Soco International	GB	GBP	12,199	228,808	0.04
Aurelian Oil & Gas	GB	GBP	453,451	226,976	0.04
Nabors Industries	BM	USD	13,760	225,450	0.04
Massey Energy	US	USD	7,677	220,816	0.04
Holly	US	USD	9,599	196,676	0.04
Baker Hughes	US	USD	5,161	195,890	0.04
Bourbon	FR	EUR	5,644	185,081	0.03
Enbridge	CA	CAD	4,995	183,235	0.03
Heritage Oil	GB	GBP	32,760	172,654	0.03
Progress Energy Resources	CA	CAD	18,592	171,744	0.03
Rowan Companies	US	USD	7,464	170,812	0.03
Salamander Energy	GB	GBP	59,277	170,526	0.03
PetroBakken Energy (A)	CA	CAD	8,023	164,028	0.03
Apache	US	USD	2,094	160,616	0.03
China Coal Energy (H)	CN	HKD	134,139	155,504	0.03
Peabody Energy	US	USD	4,152	149,273	0.03
Exillon Energy	AE	GBP	64,388	140,772	0.03
Devon Energy	US	USD	2,688	138,409	0.03
China Shenhua Energy (H)	CN	HKD	41,235	134,992	0.02
Alpha Natural Resources	US	USD	3,529	127,212	0.02
EOG Resources	US	USD	1,483	125,633	0.02
Patterson-UTI Energy	US	USD	10,349	125,078	0.02
Cenovus Energy	CA	CAD	5,362	117,464	0.02
Connacher Oil and Gas	CA	CAD	88,467	113,739	0.02
EXCO Resources	US	USD	7,982	111,166	0.02
Overseas Shipholding Group	US	USD	2,816	106,591	0.02
Penn West Energy Trust	CA	CAD	6,962	105,864	0.02
Petroceltic International	IE	GBP	672,971	96,798	0.02
Oil Search	PG	AUD	23,400	92,730	0.02
Pan Orient Energy	CA	CAD	16,201	90,056	0.02
China Petroleum & Chemical (H)	CN	HKD	146,468	88,706	0.02
Xcite Energy (UK)	VG	GBP	101,511	85,854	0.02
Gran Tierra Energy (Canada)	CA	CAD	17,707	84,613	0.02
Origin Energy	AU	AUD	5,521	63,147	0.01
Bumi Resources	ID	IDR	272,308	53,712	0.01
Falkland Oil & Gas	GB	GBP	31,246	52,224	0.01
Valiant Petroleum	GB	GBP	5,826	45,286	0.01
Faroe Petroleum	GB	GBP	25,951	36,431	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Coal & Allied Industries	AU	AUD	482	32,867	0.01
PTT (F)	TH	THB	4,557	27,077	0.00
Kunlun Energy	HK	HKD	26,527	26,792	0.00
IRPC (F)	TH	THB	257,105	26,273	0.00
Yanzhou Coal Mining (H)	CN	HKD	11,959	25,679	0.00
Max Petroleum	GB	GBP	111,685	24,739	0.00
Seaenergy	GB	GBP	50,809	23,679	0.00
Indo Tambangraya Megah	ID	IDR	6,396	20,743	0.00
Borders & Southern Petroleum	GB	GBP	34,035	19,778	0.00
China Oilfield Services (H)	CN	HKD	13,560	14,440	0.00
Cadogan Petroleum	GB	GBP	74,599	12,447	0.00
Reliance Industries (Dematerialised)	IN	INR	532	9,302	0.00
SouthGobi Energy Resources	CA	HKD	621	6,256	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	325,685	6,058	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	17,299	4,379	0.00
				48,416,185	8.89
Utilities					
E.ON	DE	EUR	180,236	5,003,341	0.92
Enel	IT	EUR	354,117	1,399,647	0.26
GDF Suez	FR	EUR	33,966	910,109	0.17
Red Electrica	ES	EUR	24,798	881,687	0.16
EDP - Energias de Portugal	PT	EUR	254,899	685,422	0.13
Fortum	FI	EUR	33,608	654,692	0.12
American Electric Power	US	USD	21,276	557,436	0.10
Enagas	ES	EUR	36,526	550,805	0.10
Exelon	US	USD	13,402	441,686	0.08
Entergy	US	USD	6,790	417,718	0.08
Centrica	GB	GBP	121,163	410,738	0.08
Veolia Environnement	FR	EUR	16,711	396,799	0.07
Acciona	ES	EUR	5,253	393,452	0.07
NRG Energy	US	USD	19,270	356,727	0.07
EDP Renovaveis	ES	EUR	64,687	345,428	0.06
PG&E	US	USD	9,748	323,988	0.06
International Power	GB	GBP	68,324	260,312	0.05
Edison	IT	EUR	204,721	211,272	0.04
American Water Works	US	USD	11,030	181,396	0.03
China Resources Power Holdings	HK	HKD	114,950	176,359	0.03
Edison International	US	USD	6,071	157,877	0.03
Allegheny Energy	US	USD	9,540	156,315	0.03
CMS Energy	US	USD	12,114	149,957	0.03
Mirant	US	USD	16,837	148,438	0.03
Iberdrola	ES	EUR	23,115	138,460	0.03
RRI Energy	US	USD	44,552	135,950	0.02
Public Power	GR	EUR	9,849	121,145	0.02
Perusahaan Gas Negara (B)	ID	IDR	319,375	108,750	0.02
Renewable Energy Generating	GB	GBP	142,204	84,680	0.02
Fortis	CA	CAD	3,761	78,118	0.01
Beijing Enterprises Water Group	HK	HKD	246,946	73,775	0.01
Helius Energy	GB	GBP	177,825	61,898	0.01
Xinao Gas Holdings	CN	HKD	19,205	44,142	0.01
Korea Electric Power	KR	KRW	1,691	38,746	0.01
China Resources Gas Group	HK	HKD	27,985	31,472	0.01
China Power New Energy Development	HK	HKD	249,879	21,914	0.00
Plutonic Power	CA	CAD	8,525	20,653	0.00
China Gas Holdings	HK	HKD	36,026	15,471	0.00
Hyflux	SG	SGD	6,782	12,869	0.00
Maxim Power	CA	CAD	5,149	12,437	0.00
Hongkong Electric Holdings	HK	HKD	2,667	11,799	0.00
China Longyuan Power Group (H)	CN	HKD	14,000	11,134	0.00
DUET Group	AU	AUD	6,160	7,637	0.00
Korea Gas	KR	KRW	210	6,404	0.00
Energetix Group	GB	GBP	6,485	2,351	0.00
				16,211,406	2.98

Materials

BASF	DE	EUR	108,527	4,773,016	0.88
Linde	DE	EUR	33,603	3,029,318	0.56
CRH	IE	EUR	103,979	2,228,379	0.41
HeidelbergCement	DE	EUR	43,332	2,026,418	0.37
ArcelorMittal (Netherlands)	LU	EUR	50,997	1,512,566	0.28
Umicore	BE	EUR	48,969	1,352,276	0.25
Rio Tinto (UK)	GB	GBP	27,296	1,061,307	0.19
Goldcorp	CA	CAD	28,310	934,978	0.17
Anglo American	GB	GBP	28,118	907,718	0.17
Potash of Saskatchewan	CA	CAD	9,337	789,655	0.14
Xstrata	CH	GBP	59,235	740,575	0.14
Vedanta Resources	GB	GBP	22,296	647,798	0.12
Nucor	US	USD	18,730	646,425	0.12
Owens-Illinois	US	USD	23,634	640,197	0.12
Impala Platinum Holdings	ZA	ZAR	26,341	567,368	0.10
Teck Resources (B)	CA	CAD	18,920	563,266	0.10
Lanxess	DE	EUR	14,968	533,909	0.10

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air Products & Chemicals	US	USD	9,001	527,367	0.10
Johnson Matthey	GB	GBP	25,707	515,589	0.09
Air Liquide	FR	EUR	5,369	471,564	0.09
Clariant (Reg'd)	CH	CHF	41,951	438,599	0.08
Newmont Mining	US	USD	10,261	437,114	0.08
AngloGold Ashanti ADR	ZA	USD	12,752	405,997	0.07
Lafarge	FR	EUR	7,116	391,385	0.07
Symrise	DE	EUR	18,718	358,638	0.07
Nitto Denko	JP	JPY	11,601	341,011	0.06
Rexam	GB	GBP	89,391	332,656	0.06
Harmony Gold Mining ADR	ZA	USD	44,528	331,657	0.06
Eldorado Gold	CA	CAD	28,235	331,327	0.06
Mosaic	US	USD	7,734	301,504	0.06
Acerinox	ES	EUR	19,953	299,489	0.05
European Goldfields	CA	CAD	53,716	295,405	0.05
Silver Wheaton	CA	CAD	19,171	284,795	0.05
Brenntag	DE	EUR	5,189	283,310	0.05
Centamin Egypt	AU	GBP	184,757	280,631	0.05
Commercial Metals	US	USD	24,258	272,386	0.05
Taiwan Fertilizer	TW	TWD	112,573	271,022	0.05
Vale (CIA) ADR	BR	USD	11,517	268,689	0.05
Agrium	CA	CAD	5,632	266,095	0.05
BHP Billiton (Australia)	AU	AUD	9,101	254,485	0.05
JSR	JP	JPY	16,419	250,294	0.05
Barrick Gold	CA	CAD	7,473	249,012	0.05
Aquarius Platinum (UK)	ZA	GBP	49,424	247,623	0.05
Albemarle	US	USD	6,918	241,194	0.04
Miquel y Costas & Miquel	ES	EUR	13,612	231,399	0.04
Rio Tinto (Australia)	AU	AUD	4,516	226,688	0.04
Sumitomo Metal Industries	JP	JPY	109,728	224,415	0.04
POSCO	KR	KRW	659	222,481	0.04
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	109,744	221,133	0.04
First Quantum Minerals	CA	CAD	3,664	213,911	0.04
Semapa-Sociedade de Investimento e Gestao	PT	EUR	28,136	213,837	0.04
Freeport-McMoran Copper & Gold	US	USD	3,674	211,334	0.04
Sa des Ciments Vicat	FR	EUR	3,542	209,670	0.04
Praxair	US	USD	3,239	206,128	0.04
Cemex ADR	MX	USD	21,867	197,386	0.04
Tubacex	ES	EUR	67,321	196,578	0.04
Compass Minerals International	US	USD	3,394	195,495	0.04
Asahi Kasei	JP	JPY	46,130	195,056	0.04
Daicel Chemical Industries	JP	JPY	38,777	187,372	0.03
Mitsubishi Gas Chemical	JP	JPY	39,616	179,852	0.03
Nippon Steel	JP	JPY	64,214	171,692	0.03
Dow Chemical	US	USD	7,158	169,409	0.03
London Mining	GB	GBP	62,621	169,335	0.03
Sonae Industria	PT	EUR	73,639	169,222	0.03
Grupo Empresarial Ence	ES	EUR	60,204	167,067	0.03
Tokyo Ohka Kogyo	JP	JPY	10,550	166,101	0.03
Huabao International Holdings	HK	HKD	188,228	164,164	0.03
Nan Ya Plastics	TW	TWD	99,525	157,723	0.03
Allied Gold	AU	AUD	580,346	157,609	0.03
Arkema	FR	EUR	4,904	155,186	0.03
Nine Dragons Paper Holdings	HK	HKD	118,021	152,728	0.03
Monsanto	US	USD	3,189	151,412	0.03
LG Chem	KR	KRW	783	149,923	0.03
Toyo Kohan	JP	JPY	34,234	143,916	0.03
Shin-Etsu Chemical	JP	JPY	3,283	142,455	0.03
Eurasian Natural Resources	GB	GBP	9,777	137,933	0.03
African Rainbow Minerals	ZA	ZAR	6,601	134,720	0.02
FMC	US	USD	2,701	130,715	0.02
UPM-Kymmene	FI	EUR	11,571	125,659	0.02
Wacker Chemie	DE	EUR	1,108	122,524	0.02
Nissan Chemical Industries	JP	JPY	11,998	122,280	0.02
Mineral Deposits	AU	CAD	184,310	116,426	0.02
Altri SGPS	PT	EUR	25,234	113,555	0.02
Kenmare Resources	IE	GBP	738,564	112,607	0.02
Accsys Technologies	GB	EUR	222,361	112,292	0.02
Anhui Conch Cement (H)	CN	HKD	43,982	106,506	0.02
Cove Energy	GB	GBP	187,766	106,410	0.02
Lee & Man Paper Manufacturing	HK	HKD	156,303	104,086	0.02
Formosa Chemicals & Fibre	TW	TWD	51,576	98,225	0.02
Formosa Plastics	TW	TWD	58,400	97,964	0.02
Toyo Seikan Kaisha	JP	JPY	7,248	94,117	0.02
Suzano Papel e Celulose	BR	BRL	9,137	88,240	0.02
Mitsubishi Chemical Holdings	JP	JPY	20,317	81,425	0.01
ADEKA	JP	JPY	10,393	73,880	0.01
Ampella Mining	AU	AUD	62,987	66,581	0.01
Kanto Denka Kogyo	JP	JPY	11,879	65,626	0.01
Consolidated Thompson Iron Mines	CA	CAD	9,585	63,897	0.01
Lihir Gold	PG	AUD	23,431	63,158	0.01
Packaging Corp of America	US	USD	3,178	59,908	0.01
Polar Star Mining	CA	CAD	83,075	59,886	0.01
Stella Chemifa	JP	JPY	2,073	59,759	0.01
Indocement Tunggal Prakarsa	ID	IDR	43,651	57,279	0.01
OneSteel	AU	AUD	22,701	55,859	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Semen Gresik Persero	ID	IDR	74,068	50,441	0.01
Aquarius Platinum	ZA	AUD	9,997	49,502	0.01
Tokai Carbon	JP	JPY	11,012	48,637	0.01
Incitec Pivot	AU	AUD	20,657	46,775	0.01
Tokuyama	JP	JPY	10,287	43,386	0.01
Zhaojin Mining Industry (H)	CN	HKD	29,201	42,906	0.01
Ube Industries	JP	JPY	19,353	36,954	0.01
Vidrala	ES	EUR	1,863	34,973	0.01
Toda Kogyo	JP	JPY	6,192	33,219	0.01
Yamato Kogyo	JP	JPY	1,340	31,993	0.01
Equinox Minerals CDI	AU	AUD	10,067	30,467	0.01
Sinofert Holdings	HK	HKD	74,410	30,333	0.01
Northern Iron	AU	AUD	29,729	30,106	0.01
European Nickel	GB	GBP	264,091	29,781	0.01
Jubilee Platinum	GB	GBP	61,197	28,520	0.01
James Hardie Industries	NL	AUD	5,298	28,369	0.01
China Forestry Holdings	CN	HKD	85,883	27,809	0.01
Chubu Steel Plate	JP	JPY	5,601	27,365	0.01
China Vanadium Titano - Magnetite Mining	CN	HKD	60,914	23,481	0.00
Mitsui Chemicals	JP	JPY	9,478	23,463	0.00
Lock & Lock	KR	KRW	1,265	23,088	0.00
China Shanshui Cement Group	CN	HKD	58,094	22,394	0.00
International Nickel Indonesia	ID	IDR	52,832	21,939	0.00
Methanex	CA	CAD	1,215	21,355	0.00
Yingde Gases	CN	HKD	23,990	20,045	0.00
Newcrest Mining	AU	AUD	836	19,290	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	28,604	18,893	0.00
China Resources Cement Holdings	HK	HKD	53,167	18,394	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	29,838	17,640	0.00
China Goldmines	GB	GBP	76,953	16,603	0.00
Chuo Denki Kogyo	JP	JPY	2,717	14,580	0.00
Corvette Resources	AU	AUD	242,217	13,694	0.00
Maanshan Iron & Steel (H)	CN	HKD	32,503	13,050	0.00
China Metal Recycling Holdings	CN	HKD	16,874	12,997	0.00
Cimpor Cimentos de Portugal	PT	EUR	2,393	12,967	0.00
Eldorado Gold CDI	CA	AUD	1,087	12,497	0.00
Tokyo Rope Manufacturing	JP	JPY	5,813	11,507	0.00
Hung Hing Printing Group	HK	HKD	48,409	11,383	0.00
Starfield Resources	CA	CAD	199,056	11,095	0.00
Fushan International Energy Group	HK	HKD	20,332	10,895	0.00
TCC International Holdings	HK	HKD	35,197	10,312	0.00
Ishihara Sangyo Kaisha	JP	JPY	10,868	7,439	0.00
Nippon Denko	JP	JPY	1,264	6,724	0.00
ZincOx Resources	GB	GBP	4,565	2,626	0.00
				41,306,088	7.58

Industrials

Siemens (Reg'd)	DE	EUR	76,101	5,657,324	1.04
Schneider Electric	FR	EUR	41,130	3,534,333	0.65
Rheinmetall	DE	EUR	34,793	1,830,802	0.34
Deutsche Post (Reg'd)	DE	EUR	145,316	1,777,938	0.33
Ryanair Holdings (UK)	IE	EUR	468,547	1,747,681	0.32
Experian	IE	GBP	246,958	1,726,353	0.32
United Technologies	US	USD	28,200	1,610,375	0.30
Philips Electronics	NL	EUR	61,906	1,574,270	0.29
Lockheed Martin	US	USD	22,204	1,441,862	0.26
MAN Frankfurt (Reg'd)	DE	EUR	19,949	1,420,185	0.26
Prysmian	IT	EUR	103,015	1,401,001	0.26
Honeywell International	US	USD	34,674	1,256,410	0.23
GEA Group	DE	EUR	72,676	1,216,595	0.22
Wolseley	GB	GBP	62,500	1,183,786	0.22
Ingersoll-Rand (A)	IE	USD	41,349	1,165,734	0.21
Atlantia	IT	EUR	69,335	1,112,831	0.20
Hays	GB	GBP	672,326	864,932	0.16
Adecco (Reg'd)	CH	CHF	18,765	831,628	0.15
Canadian National Railway	CA	CAD	17,859	818,898	0.15
Safran	FR	EUR	41,816	804,127	0.15
BAE Systems	GB	GBP	185,682	735,856	0.14
Meggitt	GB	GBP	203,863	730,728	0.13
Vinci	FR	EUR	16,626	700,379	0.13
Fluor	US	USD	15,850	642,210	0.12
Cummins	US	USD	11,360	629,751	0.12
Navistar International	US	USD	16,282	601,095	0.11
General Electric	US	USD	40,082	583,833	0.11
Vueling Airlines	ES	EUR	51,420	569,223	0.10
Groupe Eurotunnel (Reg'd)	FR	EUR	81,787	563,021	0.10
Sercos Group	GB	GBP	76,788	556,666	0.10
SMA Solar Technology	DE	EUR	5,922	545,932	0.10
Faiveley Transport	FR	EUR	9,096	545,745	0.10
Sumitomo Electric Industries	JP	JPY	57,889	536,237	0.10
Mitsui & Co	JP	JPY	44,167	501,317	0.09
Caterpillar	US	USD	9,347	487,146	0.09
East Japan Railway	JP	JPY	9,689	486,107	0.09
Deere & Co	US	USD	10,419	477,766	0.09
AMETEK	US	USD	12,926	426,986	0.08
Cie de St-Gobain	FR	EUR	11,272	421,739	0.08

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Assa Abloy (B)	SE	SEK	23,789	414,720	0.08	Korean Air Lines	KR	KRW	2,170	103,145	0.02
Vallourec	FR	EUR	2,732	411,055	0.08	Air China (H)	CN	HKD	119,910	101,486	0.02
Terex	US	USD	19,218	397,211	0.07	Sthree	GB	GBP	23,682	99,192	0.02
Daikin Industries	JP	JPY	13,687	389,818	0.07	Samsung C&T	KR	KRW	2,769	99,171	0.02
Societa Iniziative Autostradali e Servizi	IT	EUR	55,934	388,742	0.07	RR Donnelley & Sons	US	USD	5,987	98,950	0.02
Hubbell (B)	US	USD	10,522	378,809	0.07	Noble Group	HK	SGD	59,833	98,597	0.02
Byd (H)	CN	HKD	55,448	376,655	0.07	Leclanche (Reg'd)	CH	CHF	2,856	96,670	0.02
Acuity Brands	US	USD	10,806	375,128	0.07	Gamesa Tecnologica	ES	EUR	10,155	94,449	0.02
Ferrovial	ES	EUR	56,447	374,525	0.07	XP Power	GB	GBP	14,615	93,676	0.02
Delachaux	FR	EUR	7,770	372,947	0.07	Cathay Pacific Airways	HK	HKD	58,405	92,532	0.02
ITOCBU	JP	JPY	55,823	364,795	0.07	CENTROTEC Sustainable	DE	EUR	6,985	91,195	0.02
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	856	353,878	0.06	China COSCO Holdings (H)	CN	HKD	92,827	90,809	0.02
Deutsche Lufthansa	DE	EUR	28,164	353,464	0.06	Blue Label Telecoms	ZA	ZAR	169,340	88,590	0.02
Pall	US	USD	11,375	341,023	0.06	Elite World	LU	EUR	22,425	84,768	0.02
UTi Worldwide	VG	USD	27,518	331,748	0.06	Biesse	IT	EUR	12,798	80,435	0.01
Mitie Group	GB	GBP	118,188	319,051	0.06	Hamworthy	GB	GBP	23,213	80,399	0.01
CSX	US	USD	7,071	303,577	0.06	Cogeme	IT	EUR	115,495	77,959	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	3,716	293,814	0.05	Loomis (B)	SE	SEK	8,938	77,049	0.01
Bucyrus International	US	USD	6,102	292,684	0.05	Beijing Enterprises Holdings	HK	HKD	15,593	75,963	0.01
Joy Global	US	USD	6,449	289,119	0.05	United Tractors	ID	IDR	46,094	74,649	0.01
Hansen Transmissions International	BE	GBP	250,488	288,811	0.05	Sinotruk (Hong Kong)	CN	HKD	94,634	69,220	0.01
Hochtief	DE	EUR	4,517	281,066	0.05	Panalpina Weltransport Holding	CH	CHF	997	67,885	0.01
Union Pacific	US	USD	4,857	278,972	0.05	China South Locomotive and Rolling Stock (H)	CN	HKD	118,694	67,657	0.01
Mitsubishi Electric	JP	JPY	40,264	270,159	0.05	CKD	JP	JPY	10,421	66,364	0.01
KBR	US	USD	15,679	269,389	0.05	Doosan Heavy Industries and Construction	KR	KRW	1,141	63,409	0.01
Wendel	FR	EUR	5,410	265,135	0.05	Eva Airways	TW	TWD	157,153	62,006	0.01
Wavin	NL	EUR	173,046	262,164	0.05	Zhuzhou CSR Times Electric (H)	CN	HKD	38,498	61,533	0.01
Delta Air Lines	US	USD	26,998	251,411	0.05	MAp Group	AU	AUD	28,106	61,500	0.01
Central Glass	JP	JPY	68,955	249,281	0.05	Stobart Group	GB	GBP	31,886	56,100	0.01
Obrascon Huarte Lain	ES	EUR	11,236	241,975	0.04	TransForce	CA	CAD	7,040	55,716	0.01
Parker Hannifin	US	USD	4,461	236,537	0.04	Nichias	JP	JPY	17,187	55,224	0.01
Sumitomo Warehouse	JP	JPY	66,262	235,884	0.04	Hyundai Mipo Dockyard	KR	KRW	494	52,648	0.01
GfK	DE	EUR	8,276	234,627	0.04	Mitsui OSK Lines	JP	JPY	9,264	52,221	0.01
United Parcel Service (B)	US	USD	4,369	230,212	0.04	China Merchants Holdings International	HK	HKD	19,508	51,794	0.01
Sumitomo	JP	JPY	24,729	224,566	0.04	Northgate	GB	GBP	21,143	51,638	0.01
Precision Castparts	US	USD	2,220	221,132	0.04	Brambles	AU	AUD	9,964	50,450	0.01
Impregilo	IT	EUR	91,446	215,355	0.04	Dongfang Electric	CN	HKD	10,007	49,333	0.01
Jungheinrich (Pref'd)	DE	EUR	12,625	214,001	0.04	Pfleiderer (Reg'd)	DE	EUR	9,809	45,906	0.01
Danaher	US	USD	3,303	209,963	0.04	Nitta	JP	JPY	3,867	45,762	0.01
Mitsubishi	JP	JPY	11,319	202,117	0.04	Pacific Basin Shipping	HK	HKD	76,609	44,592	0.01
SPX	US	USD	3,780	201,367	0.04	Danieli & C Officine Meccaniche	IT	EUR	2,288	43,794	0.01
Kloeckner & Co	DE	EUR	10,032	200,881	0.04	Fluidra	ES	EUR	15,829	43,373	0.01
Canadian Pacific Railway	CA	CAD	4,417	198,280	0.04	Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	4,296	42,745	0.01
Rexel	FR	EUR	15,276	195,834	0.04	Zenergy Power	GB	GBP	34,541	41,932	0.01
Avery Dennison	US	USD	6,407	192,965	0.04	Doosan Infracore	KR	KRW	2,706	40,850	0.01
Rockwell Automation	US	USD	4,195	192,794	0.04	Kandenko	JP	JPY	8,320	40,675	0.01
Speedy Hire	GB	GBP	466,941	189,401	0.03	Korea Plant Service & Engineering	KR	KRW	1,102	38,050	0.01
Securitas (B)	SE	SEK	23,807	188,702	0.03	ATS Automation Tooling Systems	CA	CAD	6,808	36,024	0.01
CNH Global	NL	USD	8,081	186,592	0.03	Tecolco	JP	JPY	2,159	33,217	0.01
Ansaldo STS	IT	EUR	13,345	184,427	0.03	Citic Pacific	HK	HKD	19,067	31,642	0.01
Fuji Machine Manufacturing	JP	JPY	14,336	181,492	0.03	KCC	KR	KRW	147	31,205	0.01
Robert Half International	US	USD	8,696	179,016	0.03	West Japan Railway	JP	JPY	11	30,318	0.01
Seek	AU	AUD	28,723	168,220	0.03	Orient Overseas International	HK	HKD	5,103	29,508	0.01
Travis Perkins	GB	GBP	16,996	166,238	0.03	NPC	JP	JPY	1,946	28,971	0.01
Emerson Electric	US	USD	4,174	166,122	0.03	Hirano Tecseed	JP	JPY	3,159	28,186	0.01
Asahi Glass	JP	JPY	18,547	165,417	0.03	Dalian Port PDA (H)	CN	HKD	79,872	27,763	0.01
Tyco International	CH	USD	5,569	164,488	0.03	Jacobs Engineering Group	US	USD	737	27,190	0.00
CPP Group	GB	GBP	51,331	162,729	0.03	Singamas Container Holdings	HK	HKD	195,107	26,700	0.00
Kubota	JP	JPY	24,448	161,492	0.03	GS Engineering & Construction	KR	KRW	465	26,660	0.00
DSV	DK	DKK	11,854	158,771	0.03	Renewable Energy Rts 20/05/2010	NO	NOK	25,153	26,208	0.00
Interpump Group	IT	EUR	40,803	154,234	0.03	Redhall Group	GB	GBP	14,713	25,819	0.00
Fanuc	JP	JPY	1,694	150,714	0.03	Jardine Matheson Holdings	HK	USD	925	25,529	0.00
Samsung Engineering	KR	KRW	1,959	142,564	0.03	Regenersis	GB	GBP	50,098	25,077	0.00
Norfolk Southern	US	USD	3,127	141,188	0.03	China Eastern Airlines (H)	CN	HKD	57,820	24,440	0.00
WESCO International	US	USD	4,517	140,111	0.03	China International Marine Containers (B)	CN	HKD	25,536	24,292	0.00
NSK	JP	JPY	24,034	138,178	0.03	First Tractor (H)	CN	HKD	45,809	23,950	0.00
SIG	GB	GBP	87,253	132,429	0.02	Connaught	GB	GBP	6,874	23,855	0.00
Hyundai Heavy Industries	KR	KRW	770	132,199	0.02	COSCO Pacific	HK	HKD	21,988	22,589	0.00
USG	US	USD	6,957	129,996	0.02	Hyundai Development	KR	KRW	1,211	22,554	0.00
Renewable Energy	NO	NOK	50,306	129,951	0.02	Clean Air Power	BM	GBP	95,592	21,999	0.00
Yingli Green Energy Holding ADR	CN	USD	13,312	128,863	0.02	China Southern Airlines (H)	CN	HKD	52,924	20,587	0.00
Panasonic Electric Works	JP	JPY	13,522	125,314	0.02	Corrections Corp of America	US	USD	1,291	20,382	0.00
Cintas	US	USD	5,935	122,709	0.02	Silverdell	GB	GBP	202,282	20,367	0.00
Teleperformance	FR	EUR	4,655	122,634	0.02	Jiangsu Expressway (H)	CN	HKD	28,366	20,020	0.00
Donaldson	US	USD	3,451	120,679	0.02	Ceres Power Holdings	GB	GBP	15,217	19,962	0.00
Wienerberger	AT	EUR	8,466	119,461	0.02	SembCorp Marine	SG	SGD	8,256	19,177	0.00
Rockwell Collins	US	USD	2,367	117,507	0.02	Miura	JP	JPY	998	18,307	0.00
Abengoa	ES	EUR	6,275	115,452	0.02	Hutchison Whampoa	HK	HKD	3,397	17,694	0.00
Keppel	SG	SGD	21,251	114,087	0.02	Nippon Carbon	JP	JPY	5,687	15,479	0.00
Niscayah Group	SE	SEK	80,137	112,627	0.02	Sinotrans	CN	HKD	76,908	13,848	0.00
Yamato Holdings	JP	JPY	10,404	111,990	0.02	Sinko Industries	JP	JPY	4,170	13,791	0.00
Weichai Power (H)	CN	HKD	17,865	110,951	0.02	Yang Ming Marine Transport	TW	TWD	42,674	13,187	0.00
Shanghai Industrial Holdings	HK	HKD	32,525	106,885	0.02	Takasago Thermal Engineering	JP	JPY	1,951	12,973	0.00
Singapore Airlines (L)	SG	SGD	12,814	106,317	0.02	Asahi Diamond Industrial	JP	JPY	1,643	12,815	0.00
QinetiQ Group	GB	GBP	71,549	104,973	0.02	Sany Heavy Equipment International Holdings	CN	HKD	13,101	12,044	0.00
China High Speed Transmission Equipment Group	HK	HKD	57,885	104,093	0.02	Wan Hai Lines	TW	TWD	25,364	11,880	0.00

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BHI	KR	KRW	626	11,066	0.00
Shenji Group Kunming Machine Tool	CN	HKD	15,423	10,277	0.00
Hoshizaki Electric	JP	JPY	923	10,092	0.00
China Shipping Development (H)	CN	HKD	7,485	8,518	0.00
Aeon Delight	JP	JPY	493	7,147	0.00
GoIndustry-DoveBid	GB	GBP	608,817	7,006	0.00
Chongqing Machinery & Electric (H)	CN	HKD	33,312	6,671	0.00
Orion	KR	KRW	29	5,801	0.00
Noritz	JP	JPY	430	4,919	0.00
Hyundai Engineering & Construction	KR	KRW	128	4,692	0.00
Yahagi Construction	JP	JPY	1,011	4,683	0.00
Shenzhen Expressway (H)	CN	HKD	10,768	4,085	0.00
Hanjin Heavy Industries & Construction	KR	KRW	208	3,897	0.00
Singapore Airport Terminal Services	SG	SGD	2,106	3,241	0.00
Sichuan Expressway (H)	CN	HKD	6,330	2,731	0.00
Japan Transcity	JP	JPY	505	1,249	0.00
Demos Wts 28/10/2016	FR	EUR	253	383	0.00
IJM Wts 24/11/2014	MY	MYR	981	261	0.00
				66,770,645	12.25

Information Technology

Microsoft	US	USD	160,147	3,714,494	0.68
Cisco Systems	US	USD	176,202	3,649,843	0.67
Google (A)	US	USD	8,099	3,243,358	0.60
SAP	DE	EUR	86,547	3,135,178	0.58
Dell	US	USD	182,293	2,274,384	0.42
Infineon Technologies	DE	EUR	384,741	2,055,671	0.38
Applied Materials	US	USD	165,170	1,741,701	0.32
QUALCOMM	US	USD	56,700	1,666,265	0.31
Oracle	US	USD	78,325	1,525,871	0.28
Indra Sistemas	ES	EUR	93,168	1,407,768	0.26
ASML Holding	NL	EUR	56,350	1,400,296	0.26
Neopost	FR	EUR	22,618	1,351,200	0.25
SanDisk	US	USD	43,302	1,329,481	0.24
Playtech	GB	GBP	216,132	1,242,269	0.23
Hewlett-Packard	US	USD	30,901	1,229,993	0.23
Seagate Technology	KY	USD	85,857	1,210,581	0.22
Intel	US	USD	64,655	1,123,512	0.21
Hewitt Associates	US	USD	33,385	1,041,807	0.19
Western Digital	US	USD	30,305	948,000	0.17
BMC Software	US	USD	31,131	933,096	0.17
Tencent Holdings	CN	HKD	57,783	909,108	0.17
Canon	JP	JPY	23,840	819,044	0.15
Samsung Electronics	KR	KRW	1,385	795,879	0.15
KLA-Tencor	US	USD	29,657	792,410	0.15
Atos Origin	FR	EUR	18,667	715,611	0.13
Nuance Communications	US	USD	51,900	715,409	0.13
eBay	US	USD	39,302	711,009	0.13
Fidelity National Information Services	US	USD	35,519	705,316	0.13
Gemalto	FR	EUR	20,657	695,515	0.13
Ricoh	JP	JPY	49,182	629,369	0.12
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	69,205	602,884	0.11
Brocade Communications Systems	US	USD	116,205	584,300	0.11
Agilent Technologies	US	USD	21,087	581,492	0.11
NVIDIA	US	USD	48,024	576,434	0.11
Advanced Micro Devices	US	USD	80,751	563,828	0.10
Software	DE	EUR	6,147	531,260	0.10
Synopsys	US	USD	30,619	527,700	0.10
Yahoo!	US	USD	41,616	526,735	0.10
Avnet	US	USD	20,564	501,377	0.09
McAfee	US	USD	19,037	497,350	0.09
Lenovo Group	CN	HKD	798,298	450,824	0.08
EMC	US	USD	29,505	427,776	0.08
Corning	US	USD	28,574	423,301	0.08
Apple	US	USD	2,043	409,158	0.08
Cap Gemini	FR	EUR	9,468	361,257	0.07
Kingboard Chemical Holdings	HK	HKD	87,157	355,295	0.07
Take-Two Interactive Software	US	USD	42,491	351,936	0.06
STMicroelectronics	CH	EUR	47,591	335,136	0.06
Research In Motion	CA	CAD	6,056	328,223	0.06
TDK	JP	JPY	6,555	316,426	0.06
Meetic	FR	EUR	15,218	314,251	0.06
IBS Group Holding GDR	RU	EUR	24,151	304,303	0.06
Xilinx	US	USD	15,453	303,252	0.06
Fairchild Semiconductor International (A)	US	USD	34,949	302,340	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	186,641	275,606	0.05
Yamatake	JP	JPY	14,690	274,208	0.05
Hon Hai Precision Industry	TW	TWD	76,821	273,034	0.05
Renesola ADR	CN	USD	44,210	264,163	0.05
Alten	FR	EUR	11,638	256,670	0.05
Konica Minolta Holdings	JP	JPY	26,768	253,929	0.05
Citizen Holdings	JP	JPY	45,833	239,017	0.04
MEMC Electronic Materials	US	USD	22,996	226,067	0.04
Sina (China)	CN	USD	8,105	225,145	0.04
Tyco Electronic	CH	USD	9,358	224,940	0.04
Wirecard	DE	EUR	25,855	219,098	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HTC	TW	TWD	21,444	217,454	0.04
Ibiden	JP	JPY	7,958	215,888	0.04
Elpida Memory	JP	JPY	13,256	213,735	0.04
Yaskawa Electric	JP	JPY	31,135	207,187	0.04
Tiscali	IT	EUR	1,281,936	206,135	0.04
KIT Digital	US	USD	17,239	189,041	0.03
Fidessa Group	GB	GBP	12,417	188,174	0.03
Alcatel-Lucent (France)	FR	EUR	75,285	181,739	0.03
Velti	IE	GBP	46,618	181,316	0.03
Motorola	US	USD	33,686	179,505	0.03
NEC	JP	JPY	72,333	179,505	0.03
MediaTek	TW	TWD	14,032	179,441	0.03
ZTE (H)	CN	HKD	64,523	175,816	0.03
Baidu (China) ADR	CN	USD	317	167,059	0.03
Xerox	US	USD	19,411	162,232	0.03
FLIR Systems	US	USD	6,894	160,983	0.03
Hymix Semiconductor	KR	KRW	7,971	153,247	0.03
Juniper Networks	US	USD	6,616	144,995	0.03
Taiyo Yuden	JP	JPY	12,028	140,634	0.03
Samsung Electronics (Pref'd)	KR	KRW	383	136,574	0.03
Planet Payment	GB	GBP	81,785	136,460	0.03
Veeco Instruments	US	USD	3,975	135,189	0.02
Xchanging	GB	GBP	54,223	130,591	0.02
Moneysupermarket.com Group	GB	GBP	150,924	129,035	0.02
Rohm	JP	JPY	2,291	127,825	0.02
Yokogawa Electric Corp	JP	JPY	19,424	124,652	0.02
Tokyo Electron	JP	JPY	2,506	123,760	0.02
Barco	BE	EUR	2,929	120,075	0.02
Murata Manufacturing	JP	JPY	2,627	116,907	0.02
Adobe Systems	US	USD	4,457	113,891	0.02
IQE	GB	GBP	513,880	113,829	0.02
NetApp	US	USD	4,234	111,964	0.02
SuccessFactors	US	USD	6,903	111,081	0.02
Open Text	CA	CAD	3,394	108,850	0.02
Sopra Group	FR	EUR	1,899	108,268	0.02
United Internet	DE	EUR	9,079	102,912	0.02
Fujitsu	JP	JPY	19,216	101,651	0.02
NTT Data	JP	JPY	37	101,367	0.02
Acer	TW	TWD	47,651	98,380	0.02
Kakaku.com	JP	JPY	33	93,938	0.02
CGI Group (A)	CA	CAD	8,447	93,477	0.02
Altera	US	USD	4,827	93,211	0.02
Itochu Techno-Solutions	JP	JPY	3,220	91,384	0.02
Smartrac	NL	EUR	6,490	90,794	0.02
Nippon Electric Glass	JP	JPY	7,671	88,019	0.02
Datacash Group	GB	GBP	32,316	86,087	0.02
Constant Contact	US	USD	4,336	84,479	0.02
NCR	US	USD	7,599	76,195	0.01
Day Software Holding (Reg'd)	CH	CHF	1,330	74,247	0.01
Powertech Technology	TW	TWD	27,446	74,159	0.01
Gree	JP	JPY	1,731	71,769	0.01
NICE Systems ADR	IL	USD	2,965	71,446	0.01
Horiba	JP	JPY	3,195	71,242	0.01
LeGuide.com	FR	EUR	3,312	66,907	0.01
Nokia	FI	EUR	6,830	62,531	0.01
ASM Pacific Technology	HK	HKD	8,274	59,247	0.01
Yahoo! (Japan)	JP	JPY	179	51,204	0.01
VTech Holdings	HK	HKD	5,904	49,927	0.01
Synchronica	GB	GBP	1,794,033	43,868	0.01
NCC Group	GB	GBP	8,549	38,486	0.01
Store Electronic	FR	EUR	3,297	37,646	0.01
Devoteam	FR	EUR	1,770	36,454	0.01
Reply	IT	EUR	2,078	35,954	0.01
Hitachi	JP	JPY	10,742	35,507	0.01
KROMI Logistik	DE	EUR	4,227	34,240	0.01
BYD Electronic International	CN	HKD	61,426	33,209	0.01
Bond International Software	GB	GBP	36,370	31,388	0.01
Brady	GB	GBP	40,814	30,997	0.01
Origin Electric	JP	JPY	10,110	30,514	0.01
Justing Engineering	KR	KRW	1,998	28,334	0.01
Mixi	JP	JPY	6	27,916	0.01
SDL	GB	GBP	5,207	27,203	0.00
NHN	KR	KRW	216	27,096	0.00
Nan Ya Printed Circuit Board	TW	TWD	8,340	26,352	0.00
Blinkx	GB	GBP	140,909	22,295	0.00
NET One Systems	JP	JPY	20	22,201	0.00
Kontron	DE	EUR	2,984	21,386	0.00
Nippon Chemi-Con	JP	JPY	6,824	21,322	0.00
Nichicon	JP	JPY	2,107	21,211	0.00
Unimicron Technology	JP	TWD	17,929	20,400	0.00
Ant	GB	GBP	54,463	17,234	0.00
Advanced Semiconductor Engineering	TW	TWD	22,906	16,924	0.00
TLI	KR	KRW	1,032	15,657	0.00
Mitsumi Electric	JP	JPY	885	14,527	0.00
AOL	US	USD	814	14,263	0.00
Elec & Eltek International	SG	USD	7,580	13,585	0.00

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tatung	TW	TWD	76,750	11,898	0.00
Chroma ATE	TW	TWD	7,135	11,568	0.00
WPG Holdings	TW	TWD	7,056	10,972	0.00
Kingboard Chemical Holdings Wis 31/10/2012	HK	HKD	9,023	10,924	0.00
Samsung SDI	KR	KRW	104	10,537	0.00
Shinko Shoji	JP	JPY	1,036	8,312	0.00
Mutoh Holdings	JP	JPY	5,813	7,136	0.00
Travelsky Technology (H)	CN	HKD	10,997	6,766	0.00
NEC Fielding	JP	JPY	657	6,619	0.00
EVS Broadcast Equipment	BE	EUR	152	6,360	0.00
Delta Electronics	TW	TWD	2,414	6,035	0.00
CAC	JP	JPY	973	5,908	0.00
Hollysys Automation Technologies	CN	USD	698	5,784	0.00
SBI VeriTrans	JP	JPY	10	5,092	0.00
G-Resources Group	HK	HKD	106,558	4,980	0.00
LogMeln	US	USD	227	3,970	0.00
Minorplanet Systems	GB	GBP	14,795	1,107	0.00
				65,039,900	11.94

Consumer Discretionary

BMW	DE	EUR	70,688	2,624,634	0.48
PPR	FR	EUR	24,894	2,525,537	0.46
LVMH Moet Hennessy Louis Vuitton	FR	EUR	26,006	2,258,363	0.41
Daimler (Reg'd)	DE	EUR	39,668	1,539,722	0.28
ElringKlinger	DE	EUR	68,599	1,454,297	0.27
WPP	GB	GBP	179,281	1,439,958	0.26
Pearson	GB	GBP	117,103	1,416,223	0.26
Home Depot	US	USD	52,553	1,412,485	0.26
Intercontinental Hotels Group	GB	GBP	103,351	1,378,342	0.25
Continental	DE	EUR	31,762	1,350,851	0.25
bwin Interactive Entertainment	AT	EUR	33,209	1,343,982	0.25
Puma Rudolf Dassler Sport	DE	EUR	4,951	1,246,685	0.23
SES (France)	LU	EUR	71,939	1,242,390	0.23
Honda Motor	JP	JPY	45,740	1,166,886	0.21
Inditex	ES	EUR	23,862	1,112,669	0.20
Fiat	IT	EUR	111,230	1,106,740	0.20
Viacom (B)	US	USD	39,558	1,061,724	0.19
Lowe's	US	USD	47,122	976,083	0.18
Stanley Black & Decker	US	USD	20,193	970,860	0.18
Best Buy	US	USD	27,436	967,935	0.18
Tod's	IT	EUR	16,801	929,281	0.17
Reed Elsevier	NL	EUR	101,905	917,149	0.17
Burberry Group	GB	GBP	117,440	910,151	0.17
Coach	US	USD	27,406	874,602	0.16
Publicis Groupe	FR	EUR	25,465	846,843	0.16
Hugo Boss (Pref'd)	DE	EUR	23,861	775,598	0.14
Staples	US	USD	43,114	770,246	0.14
Comcast	US	USD	50,790	753,925	0.14
Delticom	DE	EUR	18,449	720,886	0.13
TJX	US	USD	20,331	718,332	0.13
Omnicon Group	US	USD	21,608	700,279	0.13
Stanley Electric	JP	JPY	45,440	698,335	0.13
CTS Eventim	DE	EUR	16,851	667,957	0.12
Cie Financiere Richemont (A)	CH	CHF	23,563	655,343	0.12
Bridgestone	JP	JPY	52,186	653,301	0.12
Safilo Group	IT	EUR	1,335,434	614,300	0.11
United Business Media	GB	GBP	91,274	582,382	0.11
IPSOS	FR	EUR	20,002	577,868	0.11
FUJIFILM Holdings	JP	JPY	21,066	542,852	0.10
Inchcape	GB	GBP	1,305,194	516,647	0.09
Hasbro	US	USD	17,506	509,580	0.09
Virgin Media (UK)	US	GBP	37,306	502,255	0.09
Christian Dior	FR	EUR	6,217	498,757	0.09
Modern Times Group	SE	SEK	10,839	498,445	0.09
SeLoger.com	FR	EUR	15,722	477,962	0.09
Autoliv	SE	USD	11,263	471,026	0.09
Swatch Group	CH	CHF	2,046	453,830	0.08
Iconix Brand Group	US	USD	30,897	423,808	0.08
Kingfisher	GB	GBP	146,380	421,097	0.08
Wyndham Worldwide	US	USD	20,542	420,561	0.08
Cie Generale des Etablissements Michelin (B)	FR	EUR	7,399	406,007	0.07
Gestevison Telecinco	ES	EUR	36,388	390,259	0.07
Bally Technologies	US	USD	11,015	386,367	0.07
Aegis Group	GB	GBP	254,843	382,981	0.07
Tom Tailor Holding	DE	EUR	29,370	379,017	0.07
Volkswagen (Pref'd)	DE	EUR	5,182	375,880	0.07
Tiffany & Co	US	USD	10,116	375,754	0.07
Nokian Renkaat	FI	EUR	21,027	373,448	0.07
McDonald's	US	USD	6,973	372,181	0.07
Metropole Television	FR	EUR	18,821	367,762	0.07
Accor	FR	EUR	8,489	364,928	0.07
Li Ning	CN	HKD	123,313	357,977	0.07
Pulte Group	US	USD	34,823	347,838	0.06
Lennar (A)	US	USD	22,097	346,935	0.06
Eniro	SE	SEK	152,518	332,564	0.06
Fuji Media Holdings	JP	JPY	270	327,110	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DIRECTV	US	USD	11,477	319,163	0.06
Regis	US	USD	21,416	309,536	0.06
Hyundai Motor	KR	KRW	3,205	297,273	0.05
Informa	CH	GBP	64,303	293,605	0.05
Denso	JP	JPY	13,341	293,384	0.05
Fielmann	DE	EUR	5,154	291,723	0.05
Expedia	US	USD	16,021	287,189	0.05
NOK	JP	JPY	22,344	286,027	0.05
CBS (B)	US	USD	21,719	267,872	0.05
Game Group	GB	GBP	241,889	264,702	0.05
Ctrip.com International	CN	USD	9,404	263,643	0.05
Starbucks	US	USD	13,184	260,220	0.05
Sony	JP	JPY	9,918	257,413	0.05
Belle International Holdings	HK	HKD	245,688	256,660	0.05
Carnival (UK)	GB	GBP	7,688	252,120	0.05
Carnival	US	USD	7,853	251,448	0.05
Chime Communications	GB	GBP	108,075	248,722	0.05
DISH Network	US	USD	14,829	248,427	0.05
International Game Technology	US	USD	15,527	248,345	0.05
ProSiebenSat.1 Media (Pref'd)	DE	EUR	17,474	248,127	0.05
Porsche Automobil Holding (Pref'd)	DE	EUR	5,474	239,151	0.04
Aisin Seiki	JP	JPY	10,456	238,731	0.04
Magna International (A)	CA	CAD	4,725	235,977	0.04
Yamada Denki	JP	JPY	4,011	234,871	0.04
Newell Rubbermaid	US	USD	17,802	233,479	0.04
Sogefi	IT	EUR	104,662	230,256	0.04
Yell Group	GB	GBP	362,897	229,671	0.04
GOME Electrical Appliances Holdings	HK	HKD	929,510	228,422	0.04
Toyota Motor	JP	JPY	7,830	227,335	0.04
Time Warner	US	USD	8,955	224,944	0.04
Nexity	FR	EUR	8,102	223,002	0.04
Li & Fung	HK	HKD	60,041	220,166	0.04
Peugeot	FR	EUR	9,748	218,842	0.04
Eutelsat Communications	FR	EUR	8,129	217,895	0.04
Bed Bath & Beyond	US	USD	6,211	217,068	0.04
Kia Motors	KR	KRW	11,633	215,781	0.04
Sol Melia	ES	EUR	33,997	215,030	0.04
BorgWarner	US	USD	6,527	213,447	0.04
SEB	FR	EUR	3,591	206,072	0.04
JC Decaux	FR	EUR	9,346	202,390	0.04
JD Group	ZA	ZAR	43,081	193,595	0.04
Abercrombie & Fitch (A)	US	USD	5,407	183,267	0.03
Largan Precision	TW	TWD	14,688	182,877	0.03
Dena	JP	JPY	29	180,031	0.03
Hengdeli Holdings	HK	HKD	563,686	177,635	0.03
SuperMedia	US	USD	5,252	177,103	0.03
Saks	US	USD	23,123	175,706	0.03
OPAP	GR	EUR	11,439	175,016	0.03
American Apparel	US	USD	73,063	173,528	0.03
Sekisui House	JP	JPY	23,936	171,397	0.03
Piquadro ADR	IT	EUR	133,747	171,196	0.03
Dick's Sporting Goods	US	USD	7,598	170,118	0.03
NH Hoteles	ES	EUR	46,832	163,911	0.03
Scientific Games (A)	US	USD	14,787	163,704	0.03
Nissan Motor	JP	JPY	24,930	163,526	0.03
Antena 3 de Television	ES	EUR	23,238	162,667	0.03
Career Education	US	USD	7,016	158,988	0.03
Tipp24	DE	EUR	5,480	158,908	0.03
Mothercare	GB	GBP	23,845	157,905	0.03
Sabaf	IT	EUR	9,241	157,089	0.03
Nintendo	JP	JPY	620	156,338	0.03
Sportingbet	GB	GBP	192,656	151,856	0.03
Nikon	JP	JPY	8,707	149,482	0.03
Reitmans (Canada) (A)	CA	CAD	10,723	148,863	0.03
Point	JP	JPY	3,051	148,063	0.03
Astra International	ID	IDR	36,148	141,550	0.03
Goodyear Tire & Rubber	US	USD	13,237	138,391	0.03
Dongfeng Motor Group (H)	CN	HKD	125,696	136,761	0.03
Maisons France Confort	FR	EUR	4,031	133,916	0.02
Yum! Brands	US	USD	4,091	130,765	0.02
Debenhams	GB	GBP	149,720	123,698	0.02
Isetan Mitsukoshi Holdings	JP	JPY	13,882	120,702	0.02
Fuji Heavy Industries	JP	JPY	28,507	120,267	0.02
Tokyo Broadcasting System Holdings	JP	JPY	9,261	120,254	0.02
Trigano	FR	EUR	6,503	117,309	0.02
Schibsted (B)	NO	NOK	6,234	116,812	0.02
Takashimaya	JP	JPY	16,266	116,236	0.02
American Eagle Outfitters	US	USD	9,095	114,497	0.02
Nishimatsuya Chain	JP	JPY	13,250	111,737	0.02
Carphone Warehouse Group	GB	GBP	49,313	109,658	0.02
Start Today	JP	JPY	61	108,277	0.02
Hyundai Mobis	KR	KRW	830	104,568	0.02
Apollo Group (A)	US	USD	2,376	103,836	0.02
Toyoda Gosei	JP	JPY	4,825	100,767	0.02
Corinthian Colleges	US	USD	8,452	100,053	0.02
Arnest One	JP	JPY	12,536	96,702	0.02

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
zooplus	DE	EUR	2,433	91,247	0.02
ITV	GB	GBP	115,983	89,752	0.02
Vocento	ES	EUR	19,491	88,881	0.02
NHK Spring	JP	JPY	12,206	88,246	0.02
Citi Trends	US	USD	3,294	87,055	0.02
CTC Media	RU	USD	6,605	86,529	0.02
Avex Group Holdings	JP	JPY	12,488	86,288	0.02
Ted Baker	GB	GBP	13,586	81,995	0.02
Piaggio & C	IT	EUR	34,364	81,530	0.01
Sega Sammy Holdings	JP	JPY	8,133	79,919	0.01
Rational	DE	EUR	641	77,319	0.01
Hyundai Department Store	KR	KRW	1,005	67,746	0.01
Thomas Cook Group	GB	GBP	23,526	67,407	0.01
Haier Electronics Group	HK	HKD	126,627	64,066	0.01
Haseko	JP	JPY	75,950	59,958	0.01
Skyworth Digital Holdings	HK	HKD	86,097	58,910	0.01
Takata	JP	JPY	3,034	57,116	0.01
Cheil Worldwide	KR	KRW	241	57,065	0.01
Hikari Tsushin	JP	JPY	3,731	56,313	0.01
Onward Holdings	JP	JPY	8,852	55,024	0.01
PartyGaming	GI	GBP	15,408	54,592	0.01
Fairfax Media	AU	AUD	44,665	53,754	0.01
Navitas	AU	AUD	14,600	53,044	0.01
Anta Sports Products	CN	HKD	39,009	52,931	0.01
Trinity	HK	HKD	98,869	52,690	0.01
Shimachu	JP	JPY	3,271	50,929	0.01
NGK Spark Plug	JP	JPY	4,740	48,289	0.01
Golden Eagle Retail Group	CN	HKD	33,023	48,267	0.01
Hyundai Motor (Pref'd)	KR	KRW	1,435	47,900	0.01
Snai	IT	EUR	16,485	47,270	0.01
Xebio	JP	JPY	2,789	44,456	0.01
SKY Perfect JSAT Holdings	JP	JPY	147	44,382	0.01
Dollarama	CA	CAD	2,372	44,074	0.01
Sungwoo Hitech	KR	KRW	4,238	43,178	0.01
Lifestyle International Holdings	HK	HKD	27,901	41,301	0.01
Codere	ES	EUR	5,169	40,988	0.01
Wotif.com Holdings	AU	AUD	8,736	39,722	0.01
Namco Bandai Holdings	JP	JPY	5,297	39,648	0.01
Sharp	JP	JPY	4,052	39,527	0.01
Techtronic Industries	HK	HKD	49,027	38,791	0.01
Hitachi Koki	JP	JPY	4,613	38,339	0.01
Koito Manufacturing	JP	JPY	2,999	37,102	0.01
Domino's Pizza Enterprises	AU	AUD	9,575	36,190	0.01
Ryohin Keikaku	JP	JPY	1,062	36,137	0.01
JB Hi-Fi	AU	AUD	2,648	35,931	0.01
Ambassador Hotel	TW	TWD	40,149	33,495	0.01
Fourlis Holdings	GR	EUR	4,441	33,304	0.01
Minth Group	HK	HKD	31,337	33,251	0.01
Mazda Motor	JP	JPY	14,154	31,541	0.01
Doutor Nichires Holdings	JP	JPY	2,789	31,257	0.01
JUMBO	GR	EUR	5,517	30,453	0.01
Adverline	FR	EUR	6,779	27,183	0.00
Megane TOP	JP	JPY	3,932	24,673	0.00
Kimoto	JP	JPY	3,665	23,494	0.00
China Lilang	CN	HKD	23,636	22,027	0.00
AirMedia Group ADR	CN	USD	4,371	21,355	0.00
Far Eastern New Century	TW	TWD	25,944	21,330	0.00
Little Sheep Group	CN	HKD	51,197	20,722	0.00
Hotel Shilla	KR	KRW	1,361	20,689	0.00
Capital Pub	GB	GBP	14,777	17,684	0.00
Giant Manufacturing	TW	TWD	7,528	17,165	0.00
Ideal Shopping Direct	GB	GBP	9,270	16,853	0.00
Embry Holdings	HK	HKD	36,487	16,245	0.00
Sanyo Electric	JP	JPY	13,395	16,059	0.00
Ten Alps	GB	GBP	58,799	14,209	0.00
Next Media	HK	HKD	99,786	13,944	0.00
SA International Holdings	HK	HKD	21,763	13,675	0.00
Jollibee Foods	PH	PHP	13,660	13,511	0.00
Maoye International Holdings	CN	HKD	46,164	12,590	0.00
eaga	GB	GBP	7,180	11,030	0.00
REXLot Holdings	HK	HKD	121,261	10,868	0.00
GS Home Shopping	KR	KRW	209	10,473	0.00
Huiyin Household Appliances Holdings	CN	HKD	38,916	10,163	0.00
Japan Vilene	JP	JPY	2,907	10,139	0.00
Chow Sang Sang Holdings International	HK	HKD	6,124	7,908	0.00
Television Broadcasts	HK	HKD	2,115	7,675	0.00
Nippon Seiki	JP	JPY	885	7,300	0.00
Denway Motors	HK	HKD	16,365	7,192	0.00
Jakarta International Hotel & Development	ID	IDR	113,396	6,687	0.00
Bals	JP	JPY	7	6,062	0.00
Pal	JP	JPY	221	5,641	0.00
Shenzhen Fiyta Holdings (B)	CN	HKD	7,855	5,635	0.00
CyberAgent	JP	JPY	4	5,615	0.00
China Lodging Group ADR	CN	USD	213	2,469	0.00
Parco	JP	JPY	202	1,347	0.00
Ports Design	HK	HKD	545	1,015	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daphne International Holdings	HK	HKD	188	146	0.00
William Hill	GB	GBP	21	50	0.00
Peace Mark Holdings*	HK	HKD	22,297	0	0.00
				73,380,548	13.47
Consumer Staples					
CVS Caremark	US	USD	124,238	3,503,489	0.64
Tesco	GB	GBP	582,303	2,915,739	0.54
Anheuser-Busch InBev	BE	EUR	77,235	2,826,813	0.52
Aryzia	CH	CHF	67,829	1,955,121	0.36
Kraft Foods (A)	US	USD	83,265	1,876,193	0.34
Wal-Mart Stores	US	USD	38,906	1,579,041	0.29
Henkel & Co KGaA (Pref'd)	DE	EUR	36,470	1,466,993	0.27
Philip Morris International	US	USD	38,493	1,438,745	0.26
Metro	DE	EUR	30,822	1,391,764	0.26
Procter & Gamble	US	USD	27,186	1,279,714	0.23
British American Tobacco	GB	GBP	52,617	1,243,617	0.23
Molson Coors Brewing (B)	US	USD	28,932	978,094	0.18
Diageo	GB	GBP	74,983	962,055	0.18
Danone	FR	EUR	19,639	871,595	0.16
Dr Pepper Snapple Group	US	USD	34,133	866,605	0.16
Kroger	US	USD	51,118	866,369	0.16
SABMiller	GB	GBP	35,727	844,827	0.16
Ahold	NL	EUR	80,504	830,803	0.15
Lorillard	US	USD	13,212	787,684	0.14
Kellogg	US	USD	18,899	785,493	0.14
Carrefour	FR	EUR	18,014	663,623	0.12
Synthes (Switzerland)	US	CHF	6,734	576,695	0.11
ConAgra Foods	US	USD	28,935	537,162	0.10
Avon Products	US	USD	20,611	509,811	0.09
Coca-Cola	US	USD	11,397	462,043	0.08
Brown-Forman (B)	US	USD	9,298	412,153	0.08
Hansen Natural	US	USD	11,960	401,001	0.07
Safeway	US	USD	21,957	391,284	0.07
Dean Foods	US	USD	32,035	382,350	0.07
Imperial Tobacco Group	GB	GBP	17,724	380,767	0.07
Bunge	US	USD	8,657	353,056	0.06
Parmalat	IT	EUR	161,776	321,287	0.06
Coca-Cola Enterprises	US	USD	14,538	307,049	0.06
Pescanova	ES	EUR	13,720	294,990	0.05
Carlsberg (B)	DK	DKK	4,379	265,273	0.05
Nestle (Reg'd)	CH	CHF	6,892	254,223	0.05
Campofrio Food Group	ES	EUR	34,852	240,476	0.04
Remy Cointreau	FR	EUR	5,833	237,918	0.04
Kobayashi Pharmaceutical	JP	JPY	7,854	237,446	0.04
Viterra	CA	CAD	36,258	227,962	0.04
Sysco	US	USD	9,087	215,745	0.04
Jeronimo Martins SGPS	PT	EUR	26,992	209,675	0.04
EOreal	FR	EUR	2,645	207,147	0.04
Shoppers Drug Mart	CA	CAD	6,094	158,522	0.03
Gudang Garam	ID	IDR	68,213	156,358	0.03
Associated British Foods	GB	GBP	13,310	154,077	0.03
Wesfarmers	AU	AUD	7,528	153,697	0.03
Aeon	JP	JPY	17,737	152,571	0.03
FamilyMart	JP	JPY	5,564	143,720	0.03
C&C Group	IE	EUR	38,555	138,799	0.03
Pigeon	JP	JPY	4,752	133,628	0.02
Kerry Group (A)	IE	EUR	5,213	125,679	0.02
Amorepacific	KR	KRW	209	118,621	0.02
Viscofan	ES	EUR	5,752	117,565	0.02
Kirin Holdings	JP	JPY	10,503	112,947	0.02
China Mengniu Dairy	HK	HKD	47,036	107,108	0.02
Ebro Puleva	ES	EUR	7,623	106,716	0.02
Unicharm	JP	JPY	1,415	103,059	0.02
Estee Lauder (A)	US	USD	2,062	102,996	0.02
Premier Foods	GB	GBP	341,284	102,852	0.02
Hengan International Group	HK	HKD	17,531	101,705	0.02
Loblaws	CA	CAD	3,414	94,500	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	14,612	93,000	0.02
Davide Campari-Milano	IT	EUR	9,791	75,289	0.01
Henkel & Co KGaA	DE	EUR	2,204	74,844	0.01
Seven & I Holdings	JP	JPY	3,816	73,218	0.01
Laurent-Perrier	FR	EUR	1,018	71,461	0.01
Royal Unibrew	DK	DKK	1,830	51,368	0.01
Woolworths	AU	AUD	2,651	50,199	0.01
Colgate-Palmolive	US	USD	732	46,665	0.01
Kose	JP	JPY	2,457	42,923	0.01
Coca-Cola Amatil	AU	AUD	4,831	37,870	0.01
Agriterra	ZA	GBP	623,451	36,229	0.01
Coca-Cola West	JP	JPY	2,195	29,133	0.01
Tsingtao Brewery (H)	CN	HKD	6,640	24,742	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	27,945	22,512	0.00
Tingyi Cayman Islands Holding	CN	HKD	11,323	21,192	0.00
Olam International	SG	SGD	13,692	19,616	0.00
Astra Agro Lestari	ID	IDR	10,238	18,877	0.00
Kuala Lumpur Kepong	MY	MYR	4,158	16,145	0.00

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Oenon Holdings	JP	JPY	6,917	11,447	0.00
Asian Citrus Holdings	HK	HKD	17,608	10,266	0.00
Ausnutria Dairy (H)	CN	HKD	16,857	8,927	0.00
Indofood Agri Resources	SG	SGD	4,527	5,902	0.00
KT&G	KR	KRW	140	5,300	0.00
Dynasty Fine Wines Group	HK	HKD	5,846	1,730	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	13,859	69	0.00
				40,593,934	7.45

Healthcare

Sanofi-Aventis	FR	EUR	116,535	6,020,211	1.10
Pfizer	US	USD	318,774	4,049,062	0.74
Novo Nordisk (B)	DK	DKK	59,373	3,632,625	0.67
Roche Holding	CH	CHF	24,404	2,897,149	0.53
Teva Pharmaceutical Industries ADR	IL	USD	55,137	2,430,898	0.45
Bayer	DE	EUR	50,270	2,416,738	0.44
Fresenius Medical Care	DE	EUR	35,088	1,428,794	0.26
QIAGEN	NL	EUR	75,482	1,308,853	0.24
Shire	IE	GBP	77,546	1,287,616	0.24
Merck & Co	US	USD	47,811	1,279,632	0.23
WellPoint	US	USD	26,424	1,129,862	0.21
Sonova Holding (B) (Reg'd)	CH	CHF	10,928	1,024,344	0.19
Thermo Fisher Scientific	US	USD	23,812	1,004,008	0.18
Novartis (Reg'd)	CH	CHF	25,358	974,279	0.18
Gilead Sciences	US	USD	30,995	937,435	0.17
Cie Generale d'Optique Essilor International	FR	EUR	20,377	936,011	0.17
Medtronic	US	USD	26,492	878,686	0.16
Biogen Idec	US	USD	21,301	856,851	0.16
Intercell	AT	EUR	41,033	820,650	0.15
Genzyme	US	USD	15,139	612,489	0.11
Life Technologies	US	USD	14,696	610,355	0.11
Johnson & Johnson	US	USD	11,818	578,403	0.11
Aetna	US	USD	25,017	574,618	0.11
Aspen Pharmacare Holdings	ZA	ZAR	65,419	558,145	0.10
St Jude Medical	US	USD	15,150	465,382	0.09
Baxter International	US	USD	12,163	446,033	0.08
Express Scripts	US	USD	5,620	429,330	0.08
Elekta (B)	SE	SEK	21,339	417,877	0.08
CR Bard	US	USD	6,270	411,872	0.08
McKesson	US	USD	7,593	378,550	0.07
Astellas Pharma	JP	JPY	14,295	376,305	0.07
Sartorius Stedim Biotech	FR	EUR	9,451	347,131	0.06
King Pharmaceuticals	US	USD	46,122	344,920	0.06
Stratec Biomedical Systems	DE	EUR	10,150	283,804	0.05
Amedisys	US	USD	6,135	275,704	0.05
Allergan	US	USD	5,587	270,003	0.05
Fresenius (Pref'd)	DE	EUR	4,804	261,167	0.05
Zimmer Holdings	US	USD	5,571	257,660	0.05
Cardinal Health	US	USD	9,406	248,919	0.05
CareFusion	US	USD	10,903	228,230	0.04
Boston Scientific	US	USD	43,514	227,625	0.04
Recordati	IT	EUR	39,842	226,102	0.04
Takeda Pharmaceutical	JP	JPY	6,927	223,480	0.04
Richter Gedeon Nyrt.	HU	HUF	1,376	220,769	0.04
Humana	US	USD	6,251	219,271	0.04
Covidien	IE	USD	4,804	175,417	0.03
BioMerieux	FR	EUR	2,079	170,217	0.03
Amgen	US	USD	3,777	165,453	0.03
Abbott Laboratories	US	USD	4,253	164,174	0.03
SSL International	GB	GBP	15,390	152,299	0.03
Stryker	US	USD	3,377	148,168	0.03
Elan ADR	IE	USD	28,196	144,107	0.03
Orpea	FR	EUR	4,391	138,424	0.03
Alfreda Holdings	JP	JPY	3,483	131,256	0.02
Healthcare Locums	GB	GBP	46,019	131,061	0.02
Kinetic Concepts	US	USD	3,873	128,042	0.02
ICON ADR	IE	USD	5,768	127,367	0.02
Audika	FR	EUR	4,758	126,331	0.02
VCA Antech	US	USD	5,610	122,034	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	7,176	119,504	0.02
Abcam	GB	GBP	8,733	119,387	0.02
Grifols	ES	EUR	12,330	117,752	0.02
Mettler-Toledo International	CH	USD	1,195	114,785	0.02
Actelion (Reg'd)	CH	CHF	3,722	113,910	0.02
Craneware	GB	GBP	22,941	110,609	0.02
Shandong Weigao Group Medical Polymer	CN	HKD	30,080	105,570	0.02
Hologic	US	USD	7,457	101,954	0.02
Advanced Computer Software	GB	GBP	205,668	96,439	0.02
China Shineway Pharmaceutical Group	CN	HKD	41,493	95,768	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	12,697	83,798	0.02
Prim	ES	EUR	10,299	76,725	0.01
EMIS Group	GB	GBP	18,321	73,788	0.01
Cegedim	FR	EUR	1,159	70,710	0.01
Sosei Group	JP	JPY	66	67,940	0.01
Smith & Nephew	GB	GBP	8,488	66,319	0.01
Kyorin	JP	JPY	6,095	65,641	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Valeant Pharmaceuticals International	US	USD	1,874	63,626	0.01
BioMarin Pharmaceutical	US	USD	3,498	59,762	0.01
Synergy Health	GB	GBP	8,380	59,254	0.01
Parkway Holdings	SG	SGD	31,643	58,678	0.01
WuXi PharmaTech Cayman ADR	CN	USD	3,967	57,694	0.01
Lombard Medical Technologies	GB	GBP	4,323,755	57,465	0.01
CML Healthcare Income Fund	CA	CAD	6,442	55,244	0.01
Incyte	US	USD	5,318	54,400	0.01
Verona Pharma	GB	GBP	383,232	54,020	0.01
SXC Health Solutions	US	CAD	752	39,928	0.01
Ramsay Health Care	AU	AUD	4,011	38,021	0.01
Sinclair Pharma	GB	GBP	101,978	37,257	0.01
Sysmex	JP	JPY	821	36,986	0.01
Nagaileben	JP	JPY	2,006	34,064	0.01
Tecan Group (Reg'd)	CH	CHF	674	33,853	0.01
Silence Therapeutics	GB	GBP	251,503	28,940	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	32,535	28,444	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	317	17,514	0.00
Mindray Medical International ADR	CN	USD	403	11,665	0.00
Sinopharm Group	CN	HKD	3,136	10,764	0.00
Renovo Group	GB	GBP	35,181	10,121	0.00
United Laboratories	HK	HKD	11,384	9,841	0.00
Antisoma	GB	GBP	97,210	7,741	0.00
Rohto Pharmaceutical	JP	JPY	758	6,218	0.00
Brookdale Senior Living	US	USD	213	3,503	0.00
XCounter	SE	GBP	44,623	2,696	0.00
Santen Pharmaceutical	JP	JPY	38	907	0.00
Orpea Wts 14/08/2015	FR	EUR	117	634	0.00
				49,312,037	9.05

Telecommunication Services

Telefonica	ES	EUR	110,048	1,873,569	0.34
Vodafone Group	GB	GBP	779,154	1,303,162	0.24
NTT DoCoMo	JP	JPY	1,101	1,285,323	0.24
Iliad	FR	EUR	14,946	1,128,397	0.21
NII Holdings (B)	US	USD	26,797	858,394	0.16
MTN Group	ZA	ZAR	64,879	724,697	0.13
Drillisch	DE	EUR	135,663	724,440	0.13
AT&T	US	USD	34,009	677,117	0.12
Sprint Nextel	US	USD	202,002	664,990	0.12
Qwest Communications International	US	USD	157,504	625,044	0.11
Millicom International Cellular SDR	LU	SEK	6,168	406,690	0.07
BCE	CA	CAD	15,545	355,234	0.07
China Mobile	HK	HKD	44,029	327,782	0.06
VimpelCom ADR	NL	USD	24,040	316,562	0.06
France Telecom	FR	EUR	18,323	301,326	0.06
Rogers Communications (B) (Non-Vtg)	CA	CAD	11,109	297,537	0.05
Telecom Italia (Pref'd)	IT	EUR	333,895	283,644	0.05
Telenor	NO	NOK	25,953	279,006	0.05
CenturyTel	US	USD	7,352	190,098	0.03
Avanti Communications Group	GB	GBP	30,552	185,626	0.03
China Unicom (Hong Kong) ADR	HK	USD	18,195	170,118	0.03
American Tower (A)	US	USD	5,364	165,689	0.03
TalkTalk Telecom Group	GB	GBP	98,626	144,130	0.03
Daisy Group	GB	GBP	53,608	59,219	0.01
Axiata Group	MY	MYR	63,627	58,539	0.01
Taiwan Mobile	TW	TWD	40,222	58,027	0.01
Freenet	DE	EUR	6,492	56,995	0.01
Nippon Telegraph & Telephone	JP	JPY	1,429	43,545	0.01
XL Axiata	ID	IDR	136,020	42,080	0.01
Philippine Long Distance Telephone	PH	PHP	958	40,345	0.01
KT	KR	KRW	720	23,902	0.00
Jazztel	GB	EUR	5,883	18,008	0.00
O-Net Communications Group	CN	HKD	41,544	16,255	0.00
Chungwa Telecom	TW	TWD	7,458	11,003	0.00
Asia Satellite Telecommunications Holdings	HK	HKD	9,159	10,433	0.00
Indosat	ID	IDR	16,930	8,296	0.00
M1 (Singapore)	SG	SGD	6,921	8,098	0.00
Softbank	JP	JPY	456	7,665	0.00
				13,750,985	2.52

Financials

BNP Paribas	FR	EUR	108,386	5,650,181	1.04
AXA	FR	EUR	338,281	5,108,038	0.94
Banco Santander	ES	EUR	428,765	4,094,702	0.75
Alliance (Reg'd)	DE	EUR	43,112	3,730,092	0.68
Wells Fargo & Co	US	USD	144,119	3,636,288	0.67
Deutsche Boerse	DE	EUR	60,914	3,565,933	0.65
Deutsche Bank (Reg'd)	DE	EUR	67,531	3,529,181	0.65
Intesa Sanpaolo	IT	EUR	1,392,565	3,477,930	0.64
JPMorgan Chase & Co	US	USD	101,855	3,302,522	0.61
Societe Generale	FR	EUR	51,007	2,060,665	0.38
Barclays	GB	GBP	520,565	2,026,156	0.37
Bank of America	US	USD	146,819	1,994,001	0.37
Banco Bilbao Vizcaya Argentaria	ES	EUR	197,921	1,967,929	0.36
TD Ameritrade Holding	US	USD	128,366	1,951,783	0.36

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	489,277	1,911,972	0.35	MetLife	US	USD	6,180	219,340	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	17,525	1,861,181	0.34	Aegon ADR	NL	USD	40,746	218,354	0.04
Charles Schwab	US	USD	107,791	1,573,326	0.29	Aviva	GB	GBP	54,008	216,707	0.04
UBS (Reg'd)	CH	CHF	130,933	1,541,611	0.28	Northern Trust	US	USD	5,161	216,372	0.04
Unione di Banche Italiane	IT	EUR	164,440	1,537,510	0.28	Banca Generali	IT	EUR	26,538	215,226	0.04
Morgan Stanley	US	USD	64,472	1,494,904	0.27	Natixis	FR	EUR	52,351	204,589	0.04
Royal Bank of Canada	CA	CAD	31,487	1,458,514	0.27	Australia & New Zealand Banking Group	AU	AUD	11,724	198,052	0.04
Erste Group Bank	AT	EUR	41,144	1,390,677	0.26	BOC Hong Kong Holdings	HK	HKD	106,475	193,935	0.04
Intesa Sanpaolo (Pref'd)	IT	EUR	669,290	1,345,273	0.25	Shinhan Financial Group	KR	KRW	5,999	193,127	0.04
Toronto-Dominion Bank	CA	CAD	23,375	1,319,363	0.24	Westfield Group	AU	AUD	21,387	192,702	0.04
CME Group	US	USD	5,154	1,307,517	0.24	Credit Saison	JP	JPY	17,276	190,609	0.03
Bank of New York Mellon	US	USD	54,918	1,303,094	0.24	PartnerRe	BM	USD	3,226	188,835	0.03
Sumitomo Mitsui Financial Group	JP	JPY	52,342	1,300,482	0.24	United Overseas Bank (L)	SG	SGD	16,993	188,502	0.03
HSBC Holdings	GB	GBP	167,006	1,283,715	0.24	Banco Espanol de Credito (Reg'd)	ES	EUR	23,337	180,632	0.03
UniCredit	IT	EUR	623,230	1,242,721	0.23	Brookfield Asset Management (A)	CA	CAD	9,248	179,936	0.03
T&D Holdings	JP	JPY	58,475	1,145,716	0.21	Boardwalk Real Estate Investment Trust	CA	CAD	5,870	178,670	0.03
PNC Financial Services Group	US	USD	22,280	1,125,632	0.21	GlobeOp Financial Services	LU	GBP	55,741	176,386	0.03
ING Groep	NL	EUR	159,690	1,076,154	0.20	MBIA	US	USD	23,404	171,507	0.03
Banco Popular Espanol (Reg'd)	ES	EUR	180,300	964,603	0.18	Lazard (A)	BM	USD	5,661	168,203	0.03
CNP Assurances	FR	EUR	15,067	953,721	0.18	Osaka Securities Exchange	JP	JPY	43	166,536	0.03
KBC Groep	BE	EUR	25,810	885,557	0.16	Wharf Holdings	HK	HKD	40,333	165,778	0.03
China Construction Bank (H)	CN	HKD	1,427,025	882,118	0.16	Capital One Financial	US	USD	4,745	158,763	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	241,888	870,796	0.16	London & Stamford Property	GB	GBP	116,138	154,354	0.03
Man Group	GB	GBP	296,148	829,108	0.15	China Overseas Land & Investment	HK	HKD	103,539	153,464	0.03
China Life Insurance (H)	CN	HKD	240,290	827,127	0.15	Nomura Holdings	JP	JPY	28,934	150,641	0.03
Storebrand (A)	NO	NOK	144,229	821,751	0.15	Assurant	US	USD	5,390	149,855	0.03
Industrial & Commercial Bank of China (H)	CN	HKD	1,452,191	806,789	0.15	Invesco	US	USD	8,489	148,721	0.03
Canadian Imperial Bank of Commerce	CA	CAD	14,137	786,165	0.14	Franklin Resources	US	USD	1,654	146,126	0.03
ORIX	JP	JPY	10,759	740,728	0.14	DundeeWealth	CA	CAD	13,423	145,944	0.03
Citigroup	US	USD	212,472	718,620	0.13	Japan Real Estate Investment	JP	JPY	23	145,783	0.03
Mediobanca	IT	EUR	93,588	653,245	0.12	Banca Popolare dell'Emilia Romagna	IT	EUR	14,470	142,896	0.03
Deutsche Postbank	DE	EUR	25,090	650,465	0.12	BB&T	US	USD	5,541	140,220	0.03
Euler Hermes	FR	EUR	10,281	641,518	0.12	Westpac Banking	AU	AUD	7,264	137,860	0.03
Ageas	BE	EUR	273,845	639,154	0.12	Fidelity National Financial	US	USD	11,836	137,617	0.03
DnB NOR	NO	NOK	67,021	601,423	0.11	Nomura Real Estate Office Fund	JP	JPY	32	136,413	0.03
ACE	CH	USD	14,718	585,182	0.11	Aberdeen Asset Management	GB	GBP	84,873	134,774	0.02
Sumitomo Trust & Banking	JP	JPY	124,140	563,442	0.10	Marsh & McLennan	US	USD	7,288	134,632	0.02
Tokio Marine Holdings	JP	JPY	25,093	562,047	0.10	Bank of Ireland	IE	EUR	79,761	133,200	0.02
Bolsas y Mercados Espanoles	ES	EUR	26,740	555,920	0.10	Altamir Amboise	FR	EUR	21,270	132,725	0.02
Standard Chartered	GB	GBP	26,154	528,769	0.10	Hongkong Land Holdings	HK	USD	32,706	130,910	0.02
Moody's	US	USD	27,795	525,181	0.10	Cathay Financial Holding	TW	TWD	106,965	129,445	0.02
CB Richard Ellis Group (A)	US	USD	37,007	495,370	0.09	Resolution	GB	GBP	151,431	126,855	0.02
Affiliated Managers Group	US	USD	7,341	475,913	0.09	Dai-ichi Life Insurance	JP	JPY	97	123,826	0.02
Prudential	GB	GBP	69,659	464,504	0.09	Simon Property Group	US	USD	1,799	122,540	0.02
Banca Popolare di Milano	IT	EUR	109,086	463,889	0.09	National Australia Bank	AU	AUD	6,272	122,495	0.02
Mitsubishi Estate	JP	JPY	33,893	460,195	0.08	CIMB Group Holdings	MY	MYR	36,462	121,659	0.02
Chuo Mitsui Trust Holdings	JP	JPY	158,431	454,198	0.08	Henderson Land Development	HK	HKD	24,615	118,253	0.02
Lloyds Banking Group	GB	GBP	583,154	443,753	0.08	Conygar Investment	GB	GBP	90,383	117,004	0.02
Zurich Financial Services	CH	CHF	2,631	441,096	0.08	Swire Pacific (A)	HK	HKD	13,766	116,679	0.02
Intact Financial	CA	CAD	13,095	429,183	0.08	Groupe Promeo	FR	EUR	4,280	113,432	0.02
RBS Group	GB	GBP	675,014	422,156	0.08	PHH	US	USD	6,285	112,055	0.02
ICAP	GB	GBP	91,052	398,662	0.07	Exor (Pref'd)	IT	EUR	12,634	106,882	0.02
Exor	IT	EUR	28,347	392,888	0.07	Korea Exchange Bank	KR	KRW	11,483	106,499	0.02
Banco Santander (Brasil) ADR	BR	USD	43,569	385,754	0.07	Fubon Financial Holding	TW	TWD	114,960	105,963	0.02
Lincoln National	US	USD	16,142	378,396	0.07	Banco Popolare 4.75% 24/03/2014	IT	EUR	95,270	103,463	0.02
Banco Comercial Portugues (Reg'd)	PT	EUR	533,056	374,738	0.07	China Resources Land	HK	HKD	74,051	103,243	0.02
NKSJ Holdings	JP	JPY	68,720	373,509	0.07	Alpha Bank	GR	EUR	16,715	101,964	0.02
Banco BPI (Reg'd)	PT	EUR	218,747	368,589	0.07	Frontier Real Estate Investment	JP	JPY	17	99,225	0.02
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	13,020	348,858	0.06	Leopalace21	JP	JPY	20,649	96,631	0.02
LXB Retail Properties	GB	GBP	329,554	342,242	0.06	Axis Capital Holdings	BM	USD	4,049	95,317	0.02
Assicurazioni Generali	IT	EUR	21,449	342,110	0.06	Realia Business	ES	EUR	51,217	93,727	0.02
Hong Kong Exchanges and Clearing	HK	HKD	26,925	335,508	0.06	Melcor Developments	CA	CAD	9,682	92,817	0.02
China Merchants Bank (H)	CN	HKD	179,392	335,093	0.06	Public Bank (F)	MY	MYR	32,564	92,104	0.02
Banco Popolare	IT	EUR	66,988	325,229	0.06	Keppel Land	SG	SGD	43,490	88,881	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	9,596	317,191	0.06	Macquarie Group	AU	AUD	2,536	88,744	0.02
Bank of China (H)	CN	HKD	800,123	314,324	0.06	New World Development	HK	HKD	63,210	85,648	0.02
Sun Hung Kai Properties	HK	HKD	29,373	310,522	0.06	Unibail-Rodamco	FR	EUR	587	83,700	0.02
Groupe Bruxelles Lambert	BE	EUR	4,791	305,274	0.06	Banco Pastor (Reg'd)	ES	EUR	20,292	83,197	0.02
Goldman Sachs Group	US	USD	2,735	300,138	0.06	International Personal Finance	GB	GBP	25,589	79,915	0.01
Public Storage	US	USD	4,018	297,483	0.05	Mirland Development	CY	GBP	28,629	78,900	0.01
Commonwealth Bank of Australia	AU	AUD	7,176	292,950	0.05	Vornado Realty Trust	US	USD	1,222	77,725	0.01
Credito Emiliano	IT	EUR	63,101	291,844	0.05	Japan Prime Realty Investment	JP	JPY	43	77,272	0.01
Interactive Brokers Group	US	USD	22,702	290,409	0.05	Stockland	AU	AUD	27,502	76,501	0.01
Bank of Nova Scotia	CA	CAD	7,364	283,958	0.05	Shoei Chiyoda-ku	JP	JPY	12,898	74,980	0.01
US Bancorp	US	USD	13,713	281,172	0.05	Goodman Group	AU	AUD	145,164	72,443	0.01
Swedbank	SE	SEK	34,136	279,738	0.05	Host Hotels & Resorts	US	USD	5,804	72,153	0.01
MS&AD Insurance Group Holdings	JP	JPY	12,239	264,220	0.05	Ventas	US	USD	1,951	70,431	0.01
Macerich	US	USD	7,693	262,026	0.05	Japan Excellent	JP	JPY	18	70,262	0.01
IG Group Holdings	GB	GBP	54,177	254,167	0.05	Promise	JP	JPY	9,775	69,955	0.01
Ping An Insurance Group (H)	CN	HKD	38,273	250,035	0.05	Matsui Securities	JP	JPY	12,326	69,524	0.01
VZ Holding	CH	CHF	3,780	249,424	0.05	CapitaLand	SG	SGD	32,782	67,189	0.01
Chiba Bank	JP	JPY	52,355	249,364	0.05	Praesepe	GB	GBP	762,501	66,902	0.01
Mitsui Fudosan	JP	JPY	16,984	236,342	0.04	Kerry Properties	HK	HKD	18,677	65,517	0.01
Genworth Financial (A)	US	USD	18,063	230,924	0.04	Fuji Fire & Marine Insurance	JP	JPY	55,730	65,223	0.01
Sony Financial Holdings	JP	JPY	84	226,758	0.04	Sino Land	HK	HKD	47,568	65,095	0.01
Mapfre	ES	EUR	90,594	223,678	0.04	Irish Life & Permanent	IE	EUR	20,801	63,400	0.01

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HCP	US	USD	2,582	63,289	0.01
Equity Residential	US	USD	1,826	63,214	0.01
ProLogis	US	USD	6,093	62,009	0.01
Fondriaria-Sai (Pref'd)	IT	EUR	8,359	61,602	0.01
Cheung Kong Holdings	HK	HKD	6,580	61,538	0.01
Huaku Development	TW	TWD	29,804	61,243	0.01
Canadian Western Bank	CA	CAD	3,375	59,496	0.01
Fondriaria-Sai	IT	EUR	5,640	59,105	0.01
Farglory Land Development	TW	TWD	36,788	59,089	0.01
E-House China Holdings	CN	USD	4,443	57,141	0.01
AMP	AU	AUD	13,015	56,877	0.01
Shizuoka Bank	JP	JPY	8,933	56,173	0.01
AMMB Holdings	MY	MYR	46,596	54,492	0.01
Shimao Property Holdings	HK	HKD	46,305	54,263	0.01
Bank of Communications (H)	CN	HKD	61,994	53,901	0.01
Sumitomo Realty & Development	JP	JPY	3,475	53,672	0.01
Suncorp-Metway	AU	AUD	8,443	53,200	0.01
Boston Properties	US	USD	860	52,236	0.01
Bank Mandiri	ID	IDR	106,274	51,192	0.01
British Land	GB	GBP	9,482	51,105	0.01
Poly Hong Kong Investments	HK	HKD	62,463	47,013	0.01
DTZ Holdings	GB	GBP	56,642	45,624	0.01
CI Financial	CA	CAD	2,816	44,363	0.01
City Developments	SG	SGD	7,547	43,961	0.01
Duke Realty	US	USD	4,158	43,160	0.01
Digital Realty Trust	US	USD	913	40,570	0.01
Japan Securities Finance	JP	JPY	7,266	38,966	0.01
Kimco Realty	US	USD	3,243	38,801	0.01
Highwoods Properties	US	USD	1,571	38,681	0.01
IMAREX	NO	NOK	5,716	37,862	0.01
Hang Lung Properties	HK	HKD	13,596	37,341	0.01
Bank Central Asia	ID	IDR	81,323	36,809	0.01
Ashmore Group	GB	GBP	11,731	35,718	0.01
China Minsheng Banking (H)	CN	HKD	44,042	35,706	0.01
Allied Irish Banks	IE	EUR	24,706	35,503	0.01
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1,208	35,406	0.01
SL Green Realty	US	USD	719	34,197	0.01
Hung Poo Real Estate Development	TW	TWD	33,079	33,083	0.01
Corporate Office Properties Trust	US	USD	1,068	33,005	0.01
Apartment Investment & Management (A)	US	USD	1,951	32,532	0.01
Home Properties	US	USD	825	31,234	0.01
Developers Diversified Realty	US	USD	3,323	31,217	0.01
Land Securities Group	GB	GBP	4,040	30,637	0.01
CapitaCommercial Trust	SG	SGD	45,928	30,321	0.01
RioCan Real Estate Investment Trust	CA	CAD	2,072	30,045	0.01
KB Financial Group	KR	KRW	807	29,783	0.01
Federal Realty Investment Trust	US	USD	505	29,762	0.01
CBL & Associates Properties	US	USD	2,540	29,263	0.01
Public Bank (L)	MY	MYR	10,346	29,213	0.01
Brookfield Properties	US	CAD	2,368	28,743	0.01
Realty Income	US	USD	1,145	28,709	0.01
E.Sun Financial Holding	TW	TWD	85,201	28,522	0.01
Marwyn Capital I	GB	GBP	140,159	27,821	0.01
GPT Group (Australia)	AU	AUD	66,892	27,301	0.01
Dexus Property Group	AU	AUD	48,217	27,240	0.00
Kenedix Realty Investment	JP	JPY	11	27,176	0.00
Lippo Karawaci	ID	IDR	560,144	26,982	0.00
PICC Property & Casualty (H)	CN	HKD	37,249	26,935	0.00
Corio	NL	EUR	616	26,932	0.00
UDR	US	USD	1,700	26,654	0.00
CapitaMall Trust	SG	SGD	23,028	24,632	0.00
Nippon Building Fund	JP	JPY	4	24,460	0.00
CNinsure ADR	CN	USD	1,149	24,223	0.00
Great Portland Estates	GB	GBP	6,495	23,489	0.00
Brandywine Realty Trust	US	USD	2,335	22,936	0.00
Mortgage Choice	AU	AUD	27,831	22,859	0.00
Takara Leben	JP	JPY	5,800	22,763	0.00
Hammerson	GB	GBP	5,065	22,393	0.00
Ascendas Real Estate Investment Trust	SG	SGD	21,170	22,386	0.00
Link REIT	HK	HKD	12,054	22,234	0.00
Klepierre	FR	EUR	815	21,221	0.00
ACP Capital	GB	GBP	83,434	20,641	0.00
Singapore Exchange	SG	SGD	4,590	20,597	0.00
Castellum	SE	SEK	3,012	20,545	0.00
SBI Holdings	JP	JPY	124	20,097	0.00
Healthcare Realty Trust	US	USD	1,065	19,755	0.00
Orchid Developments	KY	GBP	52,632	19,078	0.00
Liberty International	GB	GBP	3,264	18,435	0.00
Nationwide Health Properties	US	USD	676	18,031	0.00
Tokyo Tatemono	JP	JPY	5,181	18,002	0.00
Midland Holdings	HK	HKD	25,587	18,001	0.00
Toho Real Estate	JP	JPY	3,627	17,475	0.00
Fonciere Des Regions	FR	EUR	212	16,515	0.00
Omega Healthcare Investors	US	USD	1,025	15,860	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Orix JREIT	JP	JPY	4	15,829	0.00
Forest City Enterprises (A)	US	USD	1,312	15,821	0.00
Marwyn Capital II*	GB	GBP	109,884	15,805	0.00
Nomura Real Estate Holdings	JP	JPY	1,175	15,649	0.00
Bank Rakyat Indonesia	ID	IDR	20,675	15,368	0.00
Sinyi Realty	TW	TWD	10,245	15,189	0.00
BANIF SGPS	PT	EUR	15,873	15,079	0.00
Babis Vovos International Construction	GR	EUR	5,455	15,055	0.00
Japan Retail Fund Investment	JP	JPY	15	14,879	0.00
Wing Hang Bank	HK	HKD	1,851	14,178	0.00
Samsung Life Insurance	KR	KRW	189	14,123	0.00
CFS Retail Property Trust	AU	AUD	10,104	13,539	0.00
Unite Group	GB	GBP	5,110	12,854	0.00
China Pacific Insurance Group (H)	CN	HKD	4,056	12,673	0.00
Bangkok Bank (F)	TH	THB	4,365	12,111	0.00
Airport Facilities	JP	JPY	3,109	11,864	0.00
Tanger Factory Outlet Centers	US	USD	368	11,812	0.00
Allgreen Properties	SG	SGD	15,726	10,896	0.00
Deutsche Wohnen	DE	EUR	1,598	10,867	0.00
Citycon	FI	EUR	3,853	10,403	0.00
U-Store-It Trust	US	USD	1,528	10,024	0.00
KIWOOM Securities	KR	KRW	339	9,894	0.00
Agile Property Holdings	CN	HKD	10,441	9,257	0.00
Cedar Shopping Centers	US	USD	1,489	9,212	0.00
CA Immobilien Anlagen	AT	EUR	943	8,895	0.00
SM Prime Holdings	PH	PHP	49,515	8,581	0.00
Yuanta Financial Holding	TW	TWD	18,689	8,438	0.00
Eurocommercial Properties	NL	EUR	298	8,422	0.00
Takara Leben Rts 25/08/2010	JP	JPY	5,800	8,090	0.00
Charter Hall Office REIT	AU	AUD	38,192	7,994	0.00
Peet	AU	AUD	4,808	7,957	0.00
Quality Houses	TH	THB	160,540	7,943	0.00
Sunstone Hotel Investors	US	USD	803	7,904	0.00
Norwegian Property	NO	NOK	5,237	7,897	0.00
China Taiping Insurance Holdings	HK	HKD	3,128	7,852	0.00
Mega Financial Holding	TW	TWD	17,258	7,612	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	3,991	7,507	0.00
Siam Commercial Bank	TH	THB	3,943	7,474	0.00
Societe de la Tour Eiffel	FR	EUR	119	6,858	0.00
TOC	JP	JPY	1,896	6,573	0.00
Metric Property Investments	GB	GBP	5,269	6,275	0.00
Nisshin Fudosan	JP	JPY	1,125	6,141	0.00
ING Industrial Fund	AU	AUD	19,600	5,942	0.00
Charter Hall Group	AU	AUD	10,675	5,691	0.00
Valad Property Group	AU	AUD	60,943	5,513	0.00
Medical Properties Trust	US	USD	647	5,057	0.00
Big Yellow Group	GB	GBP	1,037	3,890	0.00
Chinatrust Financial Holding	TW	TWD	8,887	3,793	0.00
Glorious Property Holdings	HK	HKD	8,005	2,083	0.00
ACP Mezzanine	GB	EUR	25,789	1,999	0.00
Excel Trust	US	USD	167	1,608	0.00
Ageas - Strip VVPR	BE	EUR	27,397	27	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	63,458	21	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	31,833	0	0.00

117,617,171 21.59

Closed Ended Fund

Oakley Capital Investments	GB	GBP	81,581	101,855	0.02
Marwyn Value Investors	GB	GBP	85,082	64,127	0.01
Loudwater Trust*	GB	GBP	90,966	64,061	0.01
Marwyn Value Investors (B)*	GB	GBP	11,213	12,515	0.00

242,558 0.04

Open Ended Fund

iShares FTSE/Xinhua A50 China Index ETF	HK	HKD	49,349	60,303	0.01
Cineplex Galaxy Income Fund	CA	CAD	2,681	41,160	0.01

101,463 0.02

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	30,588	87,509	0.02
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	24,626	70,913	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	8,003	43,305	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	56,539	42,668	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	2,845	40,213	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	7,307	39,537	0.01
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	37,326	36,885	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	7,998	17,792	0.00
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	6,183	15,631	0.00
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	5,358	14,866	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	5,071	12,737	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	3,639	10,020	0.00
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	3,143	8,251	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	7,907	7,872	0.00

World Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	8,861	6,687	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	1,037	2,706	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	68	955	0.00
				458,547	0.08

Securities Admitted to or Dealt on Other Regulated Markets

Materials					
Platmin (UK)	ZA	GBP	139,060	128,813	0.02
Tanaka Chemical	JP	JPY	1,554	20,974	0.00
Albidon*	AU	GBP	42,983	927	0.00
				150,714	0.03

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	295,297	248,578	0.05
Outsourcing	JP	JPY	7	2,655	0.00
AgCert International*	IE	GBP	191,683	2	0.00
				251,235	0.05

Information Technology

Ferrotec	JP	JPY	5,421	44,777	0.01
Chipbond Technology	TW	TWD	19,898	23,769	0.00
Samco	JP	JPY	581	10,580	0.00
				79,126	0.01

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	11,118	160,337	0.03
Tohokushinsha Film	JP	JPY	8,583	40,742	0.01
Otsuka Kagu	JP	JPY	3,349	29,485	0.01
OPT	JP	JPY	11	13,606	0.00
Yachiyo Industry	JP	JPY	1,441	10,420	0.00
Zakkaya Bulldog	JP	JPY	1,655	3,181	0.00
Bell-Park	JP	JPY	2	2,119	0.00
				259,890	0.05

Consumer Staples

Protek	RU	USD	113,372	332,320	0.06
				332,320	0.06

Healthcare

Ossur	IS	DKK	191,333	216,313	0.04
				216,313	0.04

Financials

Bank St Petersburg	RU	USD	47,653	137,803	0.03
Bank St Petersburg 13.50% (Pref'd)	RU	USD	31,757	105,925	0.02
Seven Bank	JP	JPY	35	51,877	0.01
Vozrozhdenie Bank	RU	USD	1,552	44,810	0.01
KGI Securities	TW	TWD	39,097	13,524	0.00
Swire Properties*	HK	HKD	1,377	2,765	0.00
				356,704	0.07

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	19	242,723	0.04
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	73	0.00
				242,796	0.04

Unlisted Energy

Banpu NVDR	TH	THB	5,002	74,241	0.01
Buried Hill Energy*	CY	USD	25,004	46,983	0.01
Rockwell Petroleum Placing*	CA	USD	110,243	1	0.00
Sphere Investments*	AU	AUD	1,812	0	0.00
				121,225	0.02

Utilities

Sterecycle Placing*	GB	GBP	38	32,727	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	37,495	27,865	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	37	0	0.00
				60,592	0.01

Materials

HaloSource*	US	USD	81,171	81,750	0.02
Siam Cement NVDR	TH	THB	2,418	14,760	0.00
Zambezi Resources*	BM	GBP	264,303	4,659	0.00
CopperCo (In liquidation)	AU	AUD	109,716	1	0.00
HaloSource Wts 31/12/2015*	US	USD	20,293	0	0.00
				101,170	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	47,796	1,867	0.00
Carter & Carter Group (In liquidation)	GB	GBP	15,269	0	0.00
				1,867	0.00

Information Technology

Canon Finetech	JP	JPY	4,086	53,884	0.01
Mathengine*	GB	GBP	4,046	0	0.00
				53,884	0.01

Consumer Discretionary

Koytas Tekstil Sanayi*	TR	TRY	1,956	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	24,535	47,996	0.01
TMO Renewables Placing*	GB	GBP	32,272	9,284	0.00
Phoqus Pharmaceuticals*	GB	GBP	82,858	1	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	13,455	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	13,455	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	20,356	0	0.00
York Pharma *	GB	GBP	15,478	0	0.00
				57,281	0.01

Financials

Bank of Ireland Placing 04/2010	IE	EUR	97,566	149,276	0.03
Henderson Land Development Wts 31/12/2049	HK	HKD	6,542	2,870	0.00
Banco Pastor	ES	EUR	60	248	0.00
XL TechGroup*	US	GBP	19,122	0	0.00
				152,394	0.03

Fractions

22 0.00

Total Investments (Cost EUR 468,573,570)

535,639,000 98.31

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	356,815	196,586	0.04
Zurich Financial Services	CHF	473,377	69,907	0.01
Nestle (Reg'd)	CHF	1,151,604	44,663	0.01
ICAP	GBP	191,287	29,875	0.01
Banco De Valencia	EUR	(113,618)	12,605	0.00
Sanoma	EUR	(115,772)	10,643	0.00
Iberdrola Renovables	EUR	(119,555)	6,733	0.00
Club Mediterranee	EUR	(89,616)	(2,040)	0.00
Banca Carige	EUR	(124,407)	(2,198)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(2,288)	(2,288)	0.00
Straumann Holding (Reg'd)	CHF	(99,407)	(2,358)	0.00
Deutsche Telekom (Reg'd)	EUR	(132,514)	(3,537)	0.00
Tate & Lyle	GBP	(89,787)	(12,908)	0.00
Vodafone Group	GBP	461,985	(13,167)	0.00
Randgold Resources	GBP	(144,626)	(42,472)	(0.01)
			290,044	0.05

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold EUR at 7.98250 15/07/2010	410,723	5,327	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	646,607	4,662	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	84,101	1,843	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	373,199	1,687	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	75,833	749	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	615,081	501	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	87,667	50	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	134,583	14	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	13,550	(1)	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	153,350	(107)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	15,381	(263)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	40,281	(295)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	56,773	(865)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	197,452	(1,959)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	532,514	(4,031)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	2,362,588	(9,967)	0.00
		(2,655)	0.00

World Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE MIB Index Future 18/06/2010	EUR	318,081	1,817	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	484,132	(1,617)	0.00
Dax Index Future 18/06/2010	EUR	1,263,645	(14,153)	0.00
			(13,953)	0.00

Geographical Split

Country	Country Code	% Net Assets
USA	US	28.74
Germany	DE	12.81
France	FR	10.49
UK	GB	7.99
Japan	JP	6.32
Italy	IT	4.90
Spain	ES	3.61
Canada	CA	3.27
Switzerland	CH	3.07
Netherlands	NL	2.20
China	CN	1.86
Ireland	IE	1.81
Hong Kong	HK	1.28
Belgium	BE	1.18
Portugal	PT	0.78
Denmark	DK	0.75
Korea	KR	0.69
Austria	AT	0.68
Luxembourg	LU	0.67
Australia	AU	0.66
South Africa	ZA	0.64
Sweden	SE	0.63
Norway	NO	0.51
Taiwan	TW	0.50
Israel	IL	0.46
Cayman Islands	KY	0.23
Finland	FI	0.23
Russia	RU	0.22
Bermuda	BM	0.21
Indonesia	ID	0.17
Singapore	SG	0.16
Brazil	BR	0.14
Greece	GR	0.09
Virgin Islands (British)	VG	0.08
Malaysia	MY	0.07
Hungary	HU	0.04
Iceland	IS	0.04
Mexico	MX	0.04
Thailand	TH	0.03
Papua New Guinea	PG	0.03
United Arab Emirates	AE	0.03
Cyprus	CY	0.02
Philippines	PH	0.01
Gibraltar	GI	0.01
India	IN	0.00
Turkey	TR	0.00
Cash and other net assets		1.69

Fidelity Gestion Dynamique 1.4

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	8,473	347,140	1.71
Saipem	IT	EUR	6,624	186,997	0.92
Chevron	US	USD	2,105	130,935	0.65
Exxon Mobil	US	USD	2,096	108,959	0.54
Royal Dutch Shell (Netherlands) (A)	NL	EUR	3,283	77,369	0.38
ENI	IT	EUR	4,409	74,328	0.37
Anadarko Petroleum	US	USD	1,363	66,748	0.33
National Oilwell Varco	US	USD	1,113	37,049	0.18
Marathon Oil	US	USD	1,470	35,983	0.18
Schlumberger	US	USD	657	35,585	0.18
Cie Generale de Geophysique-Veritas	FR	EUR	1,471	33,379	0.16
Transocean	CH	USD	539	30,083	0.15
Subsea 7	GB	NOK	1,985	29,511	0.15
Sevan Marine	NO	NOK	26,205	28,923	0.14
CNOOC	HK	HKD	19,422	25,905	0.13
Occidental Petroleum	US	USD	362	24,402	0.12
Noble	CH	USD	799	23,738	0.12
Ultra Petroleum	US	USD	656	23,543	0.12
Halliburton	US	USD	1,018	23,371	0.12
Suncor Energy	CA	CAD	897	23,323	0.11
AMEC	GB	GBP	2,333	22,419	0.11
Petrohawk Energy	US	USD	1,343	22,209	0.11
Pacific Rubiales Energy	CA	CAD	1,069	18,295	0.09
Galp Energia (B)	PT	EUR	1,494	17,974	0.09
Seadrill ADR	BM	NOK	921	17,641	0.09
Frontier Oil	US	USD	1,552	17,569	0.09
Newfield Exploration	US	USD	391	17,249	0.08
Cairn Energy	GB	GBP	3,432	15,848	0.08
Bourbon	FR	EUR	460	15,098	0.07
BG Group	GB	GBP	1,164	14,904	0.07
Forest Oil	US	USD	626	13,966	0.07
Tullow Oil	GB	GBP	1,032	13,616	0.07
ConocoPhillips	US	USD	306	13,511	0.07
EnSCO ADR	GB	USD	372	13,469	0.07
Chesapeake Energy	US	USD	705	12,792	0.06
Nabors Industries	BM	USD	765	12,529	0.06
Southwestern Energy	US	USD	380	11,307	0.06
Valero Energy	US	USD	705	11,225	0.06
Holly	US	USD	533	10,930	0.05
Baker Hughes	US	USD	287	10,886	0.05
Massey Energy	US	USD	347	9,981	0.05
Rowan Companies	US	USD	415	9,493	0.05
Apache	US	USD	116	8,926	0.04
Royal Dutch Shell (B)	NL	GBP	331	7,525	0.04
EOG Resources	US	USD	82	6,982	0.03
Pioneer Natural Resources	US	USD	134	6,641	0.03
Patterson-UTI Energy	US	USD	470	5,685	0.03
PetroChina (H)	CN	HKD	6,267	5,491	0.03
Statoil	NO	NOK	270	4,923	0.02
Peabody Energy	US	USD	135	4,870	0.02
Overseas Shipholding Group	US	USD	128	4,845	0.02
Devon Energy	US	USD	88	4,515	0.02
Wellstream Holdings	GB	GBP	625	4,317	0.02
Aker Solutions	NO	NOK	339	4,306	0.02
Exillon Energy	AE	GBP	1,906	4,166	0.02
Alpha Natural Resources	US	USD	115	4,150	0.02
Oil Search	PG	AUD	959	3,800	0.02
Aurelian Oil & Gas	GB	GBP	7,475	3,741	0.02
PTT (F)	TH	THB	611	3,633	0.02
EXCO Resources	US	USD	260	3,626	0.02
Sasol	ZA	ZAR	107	3,276	0.02
Petroceltic International	IE	GBP	19,918	2,865	0.01
Reliance Industries (Dematerialised)	IN	INR	155	2,712	0.01
Origin Energy	AU	AUD	226	2,588	0.01
China Shenhua Energy (H)	CN	HKD	784	2,565	0.01
Xcite Energy (UK)	VG	GBP	3,004	2,541	0.01
Heritage Oil	GB	GBP	473	2,495	0.01
BP	GB	GBP	370	2,447	0.01
Falkland Oil & Gas	GB	GBP	1,412	2,361	0.01
Bumi Resources	ID	IDR	11,554	2,279	0.01
Salamander Energy	GB	GBP	709	2,041	0.01
Transocean (Switzerland)	CH	CHF	35	1,963	0.01
Dana Petroleum	GB	GBP	133	1,857	0.01
Impex	JP	JPY	1	1,467	0.01
Kunlun Energy	HK	HKD	1,439	1,453	0.01
IRPC (F)	TH	THB	13,948	1,425	0.01
Coal & Allied Industries	AU	AUD	20	1,347	0.01
Valiant Petroleum	GB	GBP	172	1,340	0.01
Indo Tambangraya Megah	ID	IDR	347	1,125	0.01
JX Holdings	JP	JPY	260	1,086	0.01
Faroe Petroleum	GB	GBP	768	1,078	0.01
Max Petroleum	GB	GBP	3,305	732	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Seaenergy	GB	GBP	1,504	701	0.00
Borders & Southern Petroleum	GB	GBP	1,007	585	0.00
Cadogan Petroleum	GB	GBP	2,208	368	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	512	130	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	9	11	0.00
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	5	5	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	2	2	0.00
				1,827,169	9.00
Utilities					
E.ON	DE	EUR	8,505	236,085	1.16
GDF Suez	FR	EUR	2,771	74,240	0.37
Enel	IT	EUR	13,899	54,936	0.27
Red Electrica	ES	EUR	1,474	52,411	0.26
EDP - Energias de Portugal	PT	EUR	15,911	42,786	0.21
Fortum	FI	EUR	1,959	38,161	0.19
Veolia Environnement	FR	EUR	1,363	32,368	0.16
Centrica	GB	GBP	8,664	29,370	0.14
Exelon	US	USD	677	22,296	0.11
Entergy	US	USD	307	18,881	0.09
American Electric Power	US	USD	694	18,184	0.09
NRG Energy	US	USD	943	17,461	0.09
Acciona	ES	EUR	202	15,156	0.07
EDP Renovaveis	ES	EUR	2,386	12,741	0.06
International Power	GB	GBP	2,934	11,177	0.06
PG&E	US	USD	318	10,569	0.05
Enagas	ES	EUR	557	8,407	0.04
Edison	IT	EUR	8,035	8,292	0.04
Edison International	US	USD	276	7,176	0.04
Allegheny Energy	US	USD	434	7,105	0.04
Mirant	US	USD	765	6,747	0.03
American Water Works	US	USD	360	5,917	0.03
Perusahaan Gas Negara (B)	ID	IDR	15,686	5,341	0.03
Iberdrola	ES	EUR	890	5,334	0.03
CMS Energy	US	USD	395	4,892	0.02
RRI Energy	US	USD	1,453	4,435	0.02
Beijing Enterprises Water Group	HK	HKD	13,397	4,002	0.02
China Resources Power Holdings	HK	HKD	2,605	3,997	0.02
Renewable Energy Generating	GB	GBP	4,209	2,506	0.01
Cia Paranaense de Energia ADR	BR	USD	124	1,934	0.01
Helius Energy	GB	GBP	5,263	1,832	0.01
China Resources Gas Group	HK	HKD	1,142	1,285	0.01
AES Tiete (Pref'd)	BR	BRL	141	1,189	0.01
Osaka Gas	JP	JPY	296	771	0.00
DUET Group	AU	AUD	252	313	0.00
Energetix Group	GB	GBP	192	70	0.00
EDP Finance 6.00% 02/02/2018 144A	NL	USD	20	16	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	10	12	0.00
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	9	10	0.00
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	8	9	0.00
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	7	7	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	KY	EUR	6	7	0.00
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	6	6	0.00
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	3	4	0.00
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	3	4	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	12	0	0.00
				768,442	3.79

Materials

BASF	DE	EUR	5,894	259,198	1.28
Linde	DE	EUR	1,968	177,435	0.87
ArcelorMittal (Netherlands)	LU	EUR	2,954	87,603	0.43
HeidelbergCement	DE	EUR	1,151	53,823	0.27
Rio Tinto (UK)	GB	GBP	1,088	42,300	0.21
Umicore	BE	EUR	1,394	38,497	0.19
Air Liquide	FR	EUR	438	38,467	0.19
Anglo American	GB	GBP	1,182	38,159	0.19
Lafarge	FR	EUR	580	31,926	0.16
Owens-Illinois	US	USD	1,070	28,981	0.14
Xstrata	CH	GBP	2,164	27,052	0.13
Impala Platinum Holdings	ZA	ZAR	1,164	25,080	0.12
Air Products & Chemicals	US	USD	407	23,837	0.12
Newmont Mining	US	USD	493	21,014	0.10
AngloGold Ashanti ADR	ZA	USD	576	18,351	0.09
Vedanta Resources	GB	GBP	627	18,223	0.09
Sa des Ciments Vicat	FR	EUR	289	17,103	0.08
Johnson Matthey	GB	GBP	850	17,039	0.08
Brenntag	DE	EUR	310	16,906	0.08
Symrise	DE	EUR	857	16,419	0.08
Harmony Gold Mining ADR	ZA	USD	2,013	14,991	0.07
Mosaic	US	USD	382	14,877	0.07
Aquarius Platinum (UK)	ZA	GBP	2,894	14,499	0.07
Nucor	US	USD	410	14,143	0.07

Fidelity Gestion Dynamique 1,4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Potash of Saskatchewan	CA	CAD	154	13,065	0.06	Tokuyama	JP	JPY	359	1,514	0.01
Cemex ADR	MX	USD	1,414	12,766	0.06	Aquarius Platinum	ZA	AUD	296	1,467	0.01
Arkema	FR	EUR	400	12,659	0.06	Sinofert Holdings	HK	HKD	3,575	1,457	0.01
JSR	JP	JPY	804	12,256	0.06	Incitec Pivot	AU	AUD	638	1,444	0.01
Acerinox	ES	EUR	769	11,536	0.06	C Uyemura & Co	JP	JPY	42	1,415	0.01
Vale (CIA) ADR	BR	USD	494	11,536	0.06	Equinox Minerals	AU	CAD	462	1,394	0.01
Nitto Denko	JP	JPY	392	11,513	0.06	Mvelaphanda Resources	ZA	ZAR	260	1,365	0.01
Taiwan Fertilizer	TW	TWD	4,716	11,355	0.06	Mitsui Chemicals	JP	JPY	550	1,361	0.01
POSCO	KR	KRW	33	11,210	0.06	Vidrala	ES	EUR	72	1,347	0.01
Commercial Metals	US	USD	971	10,905	0.05	China Vanadium Titano - Magnetite Mining	CN	HKD	3,305	1,274	0.01
BHP Billiton (Australia)	AU	AUD	373	10,430	0.05	Lock & Lock	KR	KRW	69	1,252	0.01
BHP Billiton	GB	GBP	436	10,158	0.05	Equinox Minerals CDI	AU	AUD	413	1,249	0.01
Barrick Gold	CA	CAD	304	10,124	0.05	Northern Iron	AU	AUD	1,218	1,234	0.01
Goldcorp	CA	CAD	299	9,872	0.05	Nihon Parkerizing	JP	JPY	113	1,215	0.01
Dow Chemical	US	USD	398	9,415	0.05	International Nickel Indonesia	ID	IDR	2,866	1,190	0.01
Albemarle	US	USD	266	9,283	0.05	James Hardie Industries	NL	AUD	217	1,163	0.01
Miquel y Costas & Miquel	ES	EUR	524	8,914	0.04	Showa Denko KK	JP	JPY	633	1,086	0.01
Rio Tinto (Australia)	AU	AUD	173	8,669	0.04	Nippon Denko	JP	JPY	182	970	0.00
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	4,227	8,518	0.04	Dowa Holdings	JP	JPY	218	914	0.00
Semapa-Sociedade de Investimento e Gestao	PT	EUR	1,084	8,237	0.04	European Nickel	GB	GBP	7,816	881	0.00
LG Chem	KR	KRW	42	8,133	0.04	Grupo Mexico (B)	MX	MXN	430	874	0.00
Asahi Kasei	JP	JPY	1,886	7,976	0.04	Jubilee Platinum	GB	GBP	1,811	844	0.00
Nine Dragons Paper Holdings	HK	HKD	6,022	7,793	0.04	Gurit Holding (BR)	CH	CHF	2	796	0.00
Nan Ya Plastics	TW	TWD	4,869	7,716	0.04	Zhaojin Mining Industry (H)	CN	HKD	504	741	0.00
Tubacex	ES	EUR	2,593	7,572	0.04	Toda Kogyo	JP	JPY	135	726	0.00
Huabao International Holdings	HK	HKD	8,508	7,420	0.04	Maanshan Iron & Steel (H)	CN	HKD	1,763	708	0.00
Sumitomo Metal Industries	JP	JPY	3,572	7,306	0.04	Kansai Paint	JP	JPY	97	551	0.00
Daicel Chemical Industries	JP	JPY	1,508	7,287	0.04	Ferrexpo	CH	GBP	136	549	0.00
Mitsubishi Gas Chemical	JP	JPY	1,587	7,205	0.04	China Resources Cement Holdings	HK	HKD	1,495	517	0.00
Freeport-McMoRan Copper & Gold	US	USD	120	6,894	0.03	Cimpor Cimentos de Portugal	PT	EUR	92	500	0.00
Praxair	US	USD	106	6,724	0.03	China Goldmines	GB	GBP	2,278	491	0.00
Toyo Kohan	JP	JPY	1,570	6,600	0.03	China Shanshui Cement Group	CN	HKD	1,198	462	0.00
Sonae Industria	PT	EUR	2,837	6,518	0.03	Corvette Resources	AU	AUD	7,169	405	0.00
Grupo Empresarial Ence	ES	EUR	2,319	6,435	0.03	Yamato Kogyo	JP	JPY	16	376	0.00
Compass Minerals International	US	USD	111	6,377	0.03	Chuo Denki Kogyo	JP	JPY	69	368	0.00
Tokyo Ohka Kogyo	JP	JPY	401	6,315	0.03	Starfield Resources	CA	CAD	5,891	328	0.00
Toyo Seikan Kaisha	JP	JPY	482	6,265	0.03	Toyo Ink Manufacturing	JP	JPY	99	318	0.00
Nippon Steel	JP	JPY	2,176	5,818	0.03	Daiken	JP	JPY	152	311	0.00
Formosa Chemicals & Fibre	TW	TWD	2,798	5,329	0.03	Yushiro Chemical Industry	JP	JPY	28	269	0.00
Formosa Plastics	TW	TWD	3,168	5,315	0.03	Kanto Denka Kogyo	JP	JPY	41	229	0.00
Lee & Man Paper Manufacturing	HK	HKD	7,724	5,144	0.03	Harmony Gold Mining	ZA	ZAR	31	225	0.00
Nissan Chemical Industries	JP	JPY	498	5,079	0.03	ZincOx Resources	GB	GBP	135	78	0.00
London Mining	GB	GBP	1,853	5,012	0.02	Rexam 4.375% 15/03/2013 EMTN	GB	EUR	11	11	0.00
Monsanto	US	USD	104	4,939	0.02	Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	9	8	0.00
Lanxess	DE	EUR	134	4,792	0.02	Vale 4.375% 24/03/2018 EMTN	BR	EUR	6	7	0.00
Allied Gold	AU	AUD	17,176	4,665	0.02	Vale Overseas 6.25% 11/01/2016	KY	USD	7	6	0.00
Shin-Etsu Chemical	JP	JPY	107	4,638	0.02	Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	4	4	0.00
European Goldfields	CA	CAD	820	4,511	0.02	Lanxess Finance 7.75% 09/04/2014	NL	EUR	4	4	0.00
Altri SGPS	PT	EUR	972	4,374	0.02	ArcelorMittal 8.25% 03/06/2013	LU	EUR	3	3	0.00
FMC	US	USD	88	4,264	0.02	Siam Cement (F)	TH	THB	1	3	0.00
Centamin Egypt	AU	GBP	2,707	4,112	0.02					1,591,108	7.84
Mitsubishi Chemical Holdings	JP	JPY	942	3,775	0.02						
Ube Industries	JP	JPY	1,962	3,746	0.02	Industrials					
Lonmin	GB	GBP	171	3,729	0.02	Siemens (Reg'd)	DE	EUR	3,990	296,625	1.46
Kuraray	JP	JPY	372	3,662	0.02	Schneider Electric	FR	EUR	1,582	135,947	0.67
Wacker Chemie	DE	EUR	33	3,626	0.02	Rheinmetall	DE	EUR	2,117	111,372	0.55
UPM-Kymmene	FI	EUR	325	3,532	0.02	Deutsche Post (Reg'd)	DE	EUR	7,568	92,596	0.46
ADEKA	JP	JPY	495	3,515	0.02	Atlantia	IT	EUR	4,547	72,975	0.36
Mineral Deposits	AU	CAD	5,455	3,446	0.02	GEA Group	DE	EUR	4,301	72,006	0.35
Suzano Papel e Celulose	BR	BRL	352	3,399	0.02	Philips Electronics	NL	EUR	2,621	66,654	0.33
Kenmare Resources	IE	GBP	21,859	3,333	0.02	Safran	FR	EUR	2,990	57,499	0.28
Packaging Corp of America	US	USD	177	3,329	0.02	Prysman	IT	EUR	4,218	57,364	0.28
Accsys Technologies	GB	EUR	6,581	3,323	0.02	Vinci	FR	EUR	1,356	57,132	0.28
African Rainbow Minerals	ZA	ZAR	156	3,176	0.02	Ingersoll-Rand (A)	IE	USD	1,533	43,205	0.21
Cove Energy	GB	GBP	5,557	3,149	0.02	United Technologies	US	USD	755	43,136	0.21
Indocement Tunggal Prakarsa	ID	IDR	2,368	3,107	0.02	MAN Frankfurt (Reg'd)	DE	EUR	565	40,196	0.20
Stora Enso (R)	FI	EUR	492	3,102	0.02	Adecco (Reg'd)	CH	CHF	859	38,053	0.19
SSAB (B)	SE	SEK	262	3,080	0.02	Lockheed Martin	US	USD	553	35,885	0.18
Eurasian Natural Resources	GB	GBP	211	2,981	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	5,164	35,551	0.18
Novozymes	DK	DKK	33	2,952	0.01	Vallourec	FR	EUR	223	33,531	0.17
Semen Gresik Persero	ID	IDR	4,018	2,736	0.01	Honeywell International	US	USD	848	30,722	0.15
Sika	CH	CHF	2	2,431	0.01	Fluor	US	USD	716	29,028	0.14
Givaudan (Reg'd)	CH	CHF	4	2,411	0.01	SMA Solar Technology	DE	EUR	314	28,968	0.14
Anhui Conch Cement (H)	CN	HKD	995	2,410	0.01	Wolseley	GB	GBP	1,477	27,975	0.14
Hitachi Chemical	JP	JPY	148	2,407	0.01	Navistar International	US	USD	737	27,213	0.13
OneSteel	AU	AUD	930	2,289	0.01	Hays	GB	GBP	21,119	27,169	0.13
Sterlite Industries India (Dematerialised)	IN	INR	162	2,267	0.01	General Electric	US	USD	1,608	23,428	0.12
Mechel ADR	RU	USD	115	2,244	0.01	Wendel	FR	EUR	441	21,628	0.11
Jindal Steel & Power	IN	INR	172	2,166	0.01	AMETEK	US	USD	623	20,578	0.10
Syngenta (Reg'd)	CH	CHF	11	2,116	0.01	Cummins	US	USD	371	20,543	0.10
Holcim (Reg'd)	CH	CHF	35	1,979	0.01	Deere & Co	US	USD	420	19,238	0.09
Ampella Mining	AU	AUD	1,864	1,971	0.01	Faiveley Transport	FR	EUR	314	18,866	0.09
Chubu Steel Plate	JP	JPY	374	1,827	0.01	Mitsui & Co	JP	JPY	1,628	18,483	0.09
Polar Star Mining	CA	CAD	2,459	1,772	0.01	Sumitomo Electric Industries	JP	JPY	1,987	18,409	0.09
Tokai Carbon	JP	JPY	384	1,697	0.01	Experian	IE	GBP	2,551	17,833	0.09
Lihir Gold	PG	AUD	611	1,647	0.01	Delachaux	FR	EUR	355	17,024	0.08

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Vueling Airlines	ES	EUR	1,534	16,978	0.08	Air China (H)	CN	HKD	4,399	3,723	0.02
Acuity Brands	US	USD	488	16,956	0.08	Kloectner & Co	DE	EUR	185	3,703	0.02
East Japan Railway	JP	JPY	327	16,429	0.08	Yamato Holdings	JP	JPY	339	3,646	0.02
Byd (H)	CN	HKD	2,374	16,125	0.08	Gamesa Tecnologica	ES	EUR	391	3,638	0.02
Rexel	FR	EUR	1,246	15,975	0.08	Teleperformance	FR	EUR	138	3,630	0.02
Kuehne & Nagel International (Reg'd)	CH	CHF	201	15,899	0.08	Biesse	IT	EUR	502	3,157	0.02
Caterpillar	US	USD	305	15,891	0.08	United Tractors	ID	IDR	1,947	3,152	0.02
Pall	US	USD	514	15,414	0.08	Cogeme	IT	EUR	4,533	3,060	0.02
Societa Iniziative Autostradali e Servizi	IT	EUR	2,195	15,258	0.08	Cathay Pacific Airways	HK	HKD	1,927	3,052	0.02
Deutsche Lufthansa	DE	EUR	1,209	15,176	0.07	Sthree	GB	GBP	701	2,936	0.01
UTi Worldwide	VG	USD	1,244	14,995	0.07	Zhejiang Expressway (H)	CN	HKD	4,117	2,913	0.01
Ferrovial	ES	EUR	2,174	14,427	0.07	Hitachi Transport System	JP	JPY	266	2,879	0.01
KBR	US	USD	821	14,100	0.07	Eva Airways	TW	TWD	7,292	2,877	0.01
Cie de St-Gobain	FR	EUR	376	14,066	0.07	Sinotruk (Hong Kong)	CN	HKD	3,927	2,872	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	33	13,631	0.07	Leclanche (Reg'd)	CH	CHF	85	2,861	0.01
ITOCHU	JP	JPY	2,046	13,368	0.07	Hyundai Mipo Dockyard	KR	KRW	27	2,856	0.01
Panasonic Electric Works	JP	JPY	1,423	13,188	0.06	CKD	JP	JPY	447	2,848	0.01
Parker Hannifin	US	USD	248	13,145	0.06	XP Power	GB	GBP	433	2,772	0.01
Terex	US	USD	627	12,958	0.06	Dongfang Electric	CN	HKD	556	2,742	0.01
United Parcel Service (B)	US	USD	243	12,794	0.06	CENTROTEC Sustainable	DE	EUR	207	2,699	0.01
Hochtief	DE	EUR	194	12,068	0.06	Sandvik	SE	SEK	249	2,697	0.01
Danaher	US	USD	184	11,668	0.06	Blue Label Telecoms	ZA	ZAR	5,012	2,622	0.01
SPX	US	USD	210	11,191	0.06	China Merchants Holdings International	HK	HKD	953	2,530	0.01
Precision Castparts	US	USD	109	10,878	0.05	MApp Group	AU	AUD	1,152	2,520	0.01
Avery Dennison	US	USD	356	10,724	0.05	Elite World	LU	EUR	664	2,509	0.01
Asahi Glass	JP	JPY	1,195	10,660	0.05	Doosan Heavy Industries and Construction	KR	KRW	44	2,470	0.01
Interpump Group	IT	EUR	2,634	9,957	0.05	Panalpina Welttransport Holding	CH	CHF	36	2,464	0.01
Robert Half International	US	USD	483	9,949	0.05	THK	JP	JPY	148	2,444	0.01
GfK	DE	EUR	350	9,924	0.05	Hamworthy	GB	GBP	687	2,380	0.01
CSX	US	USD	231	9,903	0.05	China High Speed Transmission Equipment Group	HK	HKD	1,248	2,244	0.01
Jungheinrich (Pref'd)	DE	EUR	578	9,797	0.05	Doosan Infracore	KR	KRW	147	2,216	0.01
Bucyrus International	US	USD	199	9,548	0.05	A.P. Moller-Maersk (A)	DK	DKK	1	2,085	0.01
Joy Global	US	USD	210	9,431	0.05	Brambles	AU	AUD	408	2,068	0.01
Emerson Electric	US	USD	232	9,232	0.05	Beijing Enterprises Holdings	HK	HKD	420	2,044	0.01
Tyco International	CH	USD	309	9,141	0.05	Zhuzhou CSR Times Electric (H)	CN	HKD	1,264	2,021	0.01
Union Pacific	US	USD	158	9,100	0.04	Outotec	FI	EUR	64	1,809	0.01
Obrascon Huarte Lain	ES	EUR	402	8,662	0.04	Danieli & C Officine Meccaniche	IT	EUR	90	1,719	0.01
Impregilo	IT	EUR	3,589	8,453	0.04	Mitsui OSK Lines	JP	JPY	302	1,700	0.01
Hubbell (B)	US	USD	230	8,288	0.04	KCC	KR	KRW	8	1,693	0.01
Central Glass	JP	JPY	2,287	8,270	0.04	Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	169	1,678	0.01
Delta Air Lines	US	USD	881	8,201	0.04	Fluidra	ES	EUR	610	1,671	0.01
Mitsubishi Electric	JP	JPY	1,155	7,747	0.04	Kawasaki Kisen Kaisha	JP	JPY	519	1,666	0.01
Sumitomo Warehouse	JP	JPY	2,157	7,680	0.04	Stobart Group	GB	GBP	944	1,660	0.01
Sumitomo	JP	JPY	838	7,611	0.04	Atlas Copco (B)	SE	SEK	150	1,641	0.01
Sercos Group	GB	GBP	1,049	7,603	0.04	Sulzer (Reg'd)	CH	CHF	22	1,634	0.01
Daikin Industries	JP	JPY	260	7,405	0.04	Korea Plant Service & Engineering	KR	KRW	47	1,629	0.01
Hyundai Heavy Industries	KR	KRW	42	7,172	0.04	Nabtesco	JP	JPY	166	1,572	0.01
Cintas	US	USD	330	6,819	0.03	Fujikura	JP	JPY	384	1,550	0.01
Donaldson	US	USD	192	6,707	0.03	Northgate	GB	GBP	626	1,528	0.01
Fuji Machine Manufacturing	JP	JPY	522	6,611	0.03	Amada	JP	JPY	246	1,518	0.01
Mitsubishi	JP	JPY	369	6,580	0.03	Nippon Yusen KK	JP	JPY	489	1,512	0.01
Rockwell Collins	US	USD	132	6,530	0.03	Jacobs Engineering Group	US	USD	41	1,511	0.01
Norfolk Southern	US	USD	142	6,417	0.03	MISUMI Group	JP	JPY	101	1,503	0.01
WESCO International	US	USD	205	6,368	0.03	British Airways	GB	GBP	558	1,466	0.01
Rockwell Automation	US	USD	137	6,289	0.03	Singamas Container Holdings	HK	HKD	10,585	1,448	0.01
Seek	AU	AUD	1,058	6,195	0.03	GS Engineering & Construction	KR	KRW	25	1,446	0.01
Keppel	SG	SGD	1,153	6,189	0.03	A.P. Moller-Maersk (B)	DK	DKK	1	1,411	0.01
CNH Global	NL	USD	264	6,087	0.03	Park24	JP	JPY	165	1,387	0.01
Samsung Engineering	KR	KRW	82	5,969	0.03	Jardine Matheson Holdings	HK	USD	50	1,385	0.01
USG	US	USD	316	5,909	0.03	Hyundai Engineering & Construction	KR	KRW	37	1,368	0.01
Kubota	JP	JPY	883	5,832	0.03	Pfleiderer (Reg'd)	DE	EUR	290	1,359	0.01
Singapore Airlines (L)	SG	SGD	695	5,768	0.03	Kandenko	JP	JPY	271	1,324	0.01
Capita Group	GB	GBP	595	5,470	0.03	Nitta	JP	JPY	111	1,308	0.01
Assa Abloy (B)	SE	SEK	311	5,424	0.03	First Tractor (H)	CN	HKD	2,485	1,299	0.01
Samsung C&T	KR	KRW	150	5,380	0.03	Wilson Bayly Holmes-Ovcon	ZA	ZAR	101	1,241	0.01
Vestas Wind Systems	DK	DKK	118	5,367	0.03	Zenenergy Power	GB	GBP	1,022	1,241	0.01
Noble Group	HK	SGD	3,246	5,349	0.03	SGS (Reg'd)	CH	CHF	1	1,177	0.01
Rolls-Royce Group	GB	GBP	801	5,325	0.03	Tocalo	JP	JPY	75	1,159	0.01
Fanuc	JP	JPY	59	5,208	0.03	Asahi Diamond Industrial	JP	JPY	146	1,142	0.01
SMC (Japan)	JP	JPY	46	5,002	0.02	Skanska (B)	SE	SEK	90	1,121	0.01
Travis Perkins	GB	GBP	503	4,920	0.02	China Eastern Airlines (H)	CN	HKD	2,617	1,106	0.01
DSV	DK	DKK	351	4,699	0.02	Kawasaki Heavy Industries	JP	JPY	459	1,082	0.01
NSK	JP	JPY	782	4,499	0.02	Orient Overseas International	HK	HKD	184	1,066	0.01
RR Donnelley & Sons	US	USD	272	4,497	0.02	SembCorp Marine	SG	SGD	448	1,040	0.01
Abengoa	ES	EUR	242	4,447	0.02	Volvo (A)	SE	SEK	109	1,007	0.00
Weichai Power (H)	CN	HKD	713	4,429	0.02	Chiyoda	JP	JPY	141	979	0.00
Hansen Transmissions International	BE	GBP	3,736	4,307	0.02	Raubex Group	ZA	ZAR	412	978	0.00
China COSCO Holdings (H)	CN	HKD	4,402	4,306	0.02	JFE Shoji Holdings	JP	JPY	229	891	0.00
Volvo (B)	SE	SEK	454	4,275	0.02	China Southern Airlines (H)	CN	HKD	2,283	888	0.00
Korean Air Lines	KR	KRW	89	4,235	0.02	Aeon Delight	JP	JPY	60	874	0.00
Yingli Green Energy Holding ADR	CN	USD	434	4,204	0.02	Bucher Industries (Reg'd)	CH	CHF	9	863	0.00
ABB (Switzerland) (Reg'd)	CH	CHF	278	4,040	0.02	CPP Group	GB	GBP	269	853	0.00
SIG	GB	GBP	2,582	3,919	0.02	Intrum Justitia	SE	SEK	95	850	0.00
Wavin	NL	EUR	2,550	3,864	0.02	Proffice (B)	SE	SEK	284	800	0.00
Renewable Energy	NO	NOK	1,490	3,849	0.02	Mori Seiki	JP	JPY	88	795	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	6,596	3,760	0.02	SHO-BOND Holdings	JP	JPY	54	785	0.00

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Renewable Energy Rts 20/05/2010	NO	NOK	745	776	0.00
Pacific Basin Shipping	HK	HKD	1,323	770	0.00
West Japan Railway	JP	JPY	1	768	0.00
Redhall Group	GB	GBP	435	764	0.00
Shima Seiki Manufacturing	JP	JPY	38	749	0.00
Belimo Holding (Reg'd)	CH	CHF	1	747	0.00
Regeneris	GB	GBP	1,483	742	0.00
Minebea	JP	JPY	166	725	0.00
Yang Ming Marine Transport	TW	TWD	2,315	715	0.00
Connaught	GB	GBP	203	706	0.00
Clean Air Power	BM	GBP	2,829	651	0.00
Wan Hai Lines	TW	TWD	1,376	644	0.00
Scania (B)	SE	SEK	46	604	0.00
Miura	JP	JPY	33	603	0.00
Silverdell	GB	GBP	5,987	603	0.00
BHI	KR	KRW	34	600	0.00
Ceres Power Holdings	GB	GBP	450	591	0.00
Daiseiki	JP	JPY	34	565	0.00
Shenji Group Kunming Machine Tool	CN	HKD	837	557	0.00
Oiles	JP	JPY	44	548	0.00
Ebara	JP	JPY	138	537	0.00
Nissin Electric	JP	JPY	133	513	0.00
Sato	JP	JPY	51	500	0.00
Takasago Thermal Engineering	JP	JPY	68	453	0.00
Matsuda Sangyo	JP	JPY	30	408	0.00
Schindler Holding	CH	CHF	6	366	0.00
Chongqing Machinery & Electric (H)	CN	HKD	1,807	362	0.00
Gakujo	JP	JPY	135	350	0.00
Sansha Electric Manufacturing	JP	JPY	75	333	0.00
NGK Insulators	JP	JPY	17	246	0.00
Shin-Kobe Electric Machinery	JP	JPY	33	239	0.00
Kintetsu World Express	JP	JPY	13	227	0.00
Hanjin Heavy Industries & Construction	KR	KRW	11	211	0.00
GoIndustry-DoveBid	GB	GBP	18,019	207	0.00
Singapore Airport Terminal Services	SG	SGD	114	176	0.00
Nippon Filcon	JP	JPY	21	87	0.00
Demos Wts 28/10/2016	FR	EUR	21	31	0.00
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	16	17	0.00
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	7	8	0.00
Safran 4.00% 26/11/2014	FR	EUR	8	8	0.00
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	7	7	0.00
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	4	5	0.00
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	4	4	0.00
				2,591,299	12.77

Information Technology

SAP	DE	EUR	3,771	136,608	0.67
Microsoft	US	USD	5,628	130,539	0.64
Cisco Systems	US	USD	5,973	123,723	0.61
Infineon Technologies	DE	EUR	19,885	106,245	0.52
Google (A)	US	USD	224	89,698	0.44
ASML Holding	NL	EUR	3,335	82,867	0.41
Dell	US	USD	5,987	74,697	0.37
Hewlett-Packard	US	USD	1,424	56,682	0.28
Intel	US	USD	3,249	56,464	0.28
Applied Materials	US	USD	5,091	53,685	0.26
Atos Origin	FR	EUR	1,335	51,170	0.25
SanDisk	US	USD	1,541	47,324	0.23
Samsung Electronics	KR	KRW	76	43,740	0.22
QUALCOMM	US	USD	1,481	43,514	0.21
Seagate Technology	KY	USD	2,965	41,806	0.21
KLA-Tencor	US	USD	1,445	38,611	0.19
BMC Software	US	USD	1,222	36,638	0.18
Hewitt Associates	US	USD	1,157	36,119	0.18
Playtech	GB	GBP	6,279	36,089	0.18
Western Digital	US	USD	1,073	33,578	0.17
Oracle	US	USD	1,714	33,385	0.16
eBay	US	USD	1,776	32,138	0.16
Fidelity National Information Services	US	USD	1,605	31,880	0.16
Cap Gemini	FR	EUR	772	29,469	0.15
Tencent Holdings	CN	HKD	1,843	29,003	0.14
Gemalto	FR	EUR	850	28,630	0.14
Agilent Technologies	US	USD	993	27,394	0.13
Nuance Communications	US	USD	1,906	26,274	0.13
Canon	JP	JPY	737	25,327	0.12
Apple	US	USD	114	22,739	0.11
Avnet	US	USD	929	22,662	0.11
Yahoo!	US	USD	1,695	21,453	0.11
Software	DE	EUR	236	20,388	0.10
Lenovo Group	CN	HKD	35,089	19,816	0.10
Ricoh	JP	JPY	1,512	19,345	0.10
Corning	US	USD	1,292	19,133	0.09
NVIDIA	US	USD	1,567	18,804	0.09
Alten	FR	EUR	841	18,551	0.09
Advanced Micro Devices	US	USD	2,634	18,393	0.09
Taiwan Semiconductor Manufacturing	TW	TWD	12,234	18,065	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Meetic	FR	EUR	826	17,059	0.08
Kingboard Chemical Holdings	HK	HKD	4,128	16,828	0.08
McAfee	US	USD	621	16,224	0.08
Alcatel-Lucent (France)	FR	EUR	6,141	14,825	0.07
STMicroelectronics	CH	EUR	2,043	14,389	0.07
Hon Hai Precision Industry	TW	TWD	3,971	14,115	0.07
Fairchild Semiconductor International (A)	US	USD	1,580	13,666	0.07
TDK	JP	JPY	268	12,937	0.06
Brocade Communications Systems	US	USD	2,542	12,784	0.06
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,438	12,531	0.06
Tyco Electronic	CH	USD	520	12,501	0.06
Nokia	FI	EUR	1,360	12,453	0.06
Renesola ADR	CN	USD	1,998	11,940	0.06
Synopsys	US	USD	670	11,546	0.06
Take-Two Interactive Software	US	USD	1,386	11,481	0.06
MEMC Electronic Materials	US	USD	1,039	10,218	0.05
Ibiden	JP	JPY	376	10,200	0.05
Wirecard	DE	EUR	1,184	10,031	0.05
Motorola	US	USD	1,872	9,976	0.05
Hynix Semiconductor	KR	KRW	515	9,905	0.05
HTC	TW	TWD	969	9,829	0.05
Konica Minolta Holdings	JP	JPY	1,015	9,630	0.05
EMC	US	USD	646	9,359	0.05
Citizen Holdings	JP	JPY	1,751	9,130	0.04
IBS Group Holding GDR	RU	EUR	715	9,006	0.04
FLIR Systems	US	USD	383	8,946	0.04
Yamatake	JP	JPY	454	8,474	0.04
Yaskawa Electric	JP	JPY	1,260	8,382	0.04
Tiscali	IT	EUR	50,316	8,091	0.04
Juniper Networks	US	USD	368	8,058	0.04
Baidu (China) ADR	CN	USD	15	7,815	0.04
Veeco Instruments	US	USD	221	7,513	0.04
Xerox	US	USD	882	7,374	0.04
Sina (China)	CN	USD	258	7,177	0.04
MediaTek	TW	TWD	541	6,914	0.03
Taiyo Yuden	JP	JPY	575	6,718	0.03
Xilinx	US	USD	338	6,635	0.03
Adobe Systems	US	USD	248	6,329	0.03
NetApp	US	USD	235	6,222	0.03
Acer	TW	TWD	2,997	6,187	0.03
SuccessFactors	US	USD	384	6,173	0.03
Rohm	JP	JPY	105	5,873	0.03
Murata Manufacturing	JP	JPY	131	5,827	0.03
Powertech Technology	TW	TWD	2,108	5,696	0.03
KIT Digital	US	USD	510	5,595	0.03
Fidessa Group	GB	GBP	367	5,569	0.03
Velti	IE	GBP	1,380	5,366	0.03
Altera	US	USD	268	5,180	0.03
Horiba	JP	JPY	228	5,084	0.03
NHN	KR	KRW	39	4,908	0.02
Indra Sistemas	ES	EUR	318	4,806	0.02
Constant Contact	US	USD	241	4,695	0.02
NEC	JP	JPY	1,850	4,590	0.02
Delta Electronics	TW	TWD	1,813	4,533	0.02
ZTE (H)	CN	HKD	1,659	4,521	0.02
Nippon Electric Glass	JP	JPY	377	4,324	0.02
NTT Data	JP	JPY	1	4,059	0.02
Yokogawa Electric Corp	JP	JPY	632	4,058	0.02
Planet Payment	GB	GBP	2,421	4,039	0.02
Tokyo Electron	JP	JPY	82	4,029	0.02
NICE Systems ADR	IL	USD	165	3,971	0.02
Xchanging	GB	GBP	1,605	3,865	0.02
Samsung Electronics (Pref'd)	KR	KRW	11	3,836	0.02
NCR	US	USD	345	3,463	0.02
IQE	GB	GBP	15,209	3,369	0.02
Fujitsu	JP	JPY	626	3,309	0.02
Sopra Group	FR	EUR	56	3,204	0.02
United Internet	DE	EUR	269	3,046	0.02
ASM Pacific Technology	HK	HKD	420	3,007	0.01
Nidec	JP	JPY	38	2,937	0.01
Hitachi Kokusai Electric	JP	JPY	359	2,819	0.01
AU Optronics	TW	TWD	3,122	2,737	0.01
Itochu Techno-Solutions	JP	JPY	96	2,726	0.01
Yahoo! (Japan)	JP	JPY	9	2,693	0.01
Smarrtrac	NL	EUR	192	2,687	0.01
Logitech International (Reg'd)	CH	CHF	207	2,573	0.01
Datacash Group	GB	GBP	956	2,548	0.01
Dimension Data Holdings	GB	GBP	2,414	2,534	0.01
Hoya	JP	JPY	114	2,365	0.01
Day Software Holding (Reg'd)	CH	CHF	39	2,197	0.01
Totvs	BR	BRL	41	2,130	0.01
LeGuide.com	FR	EUR	98	1,980	0.01
Tata Consultancy Services	IN	INR	152	1,973	0.01
NCSoft	KR	KRW	16	1,858	0.01
SimCorp	DK	DKK	13	1,828	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	216	1,722	0.01

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Barco	BE	EUR	39	1,580	0.01	Hasbro	US	USD	831	24,179	0.12
Shinko Electric Industries	JP	JPY	117	1,563	0.01	Omnicom Group	US	USD	716	23,194	0.11
Hitachi	JP	JPY	450	1,489	0.01	Bridgestone	JP	JPY	1,810	22,654	0.11
Nippon Chemi-Con	JP	JPY	467	1,459	0.01	Burberry Group	GB	GBP	2,918	22,616	0.11
BYD Electronic International	CN	HKD	2,676	1,447	0.01	Cie Generale des Etablissements Michelin (B)	FR	EUR	409	22,460	0.11
Reply	IT	EUR	82	1,411	0.01	Fielmann	DE	EUR	369	20,860	0.10
Nichicon	JP	JPY	138	1,391	0.01	Swatch Group	CH	CHF	92	20,474	0.10
Autonomy (UK)	GB	GBP	66	1,366	0.01	Iconix Brand Group	US	USD	1,397	19,156	0.09
Sohu.com	CN	USD	36	1,342	0.01	Wyndham Worldwide	US	USD	930	19,032	0.09
Synchronica	GB	GBP	53,097	1,298	0.01	FUJIFILM Holdings	JP	JPY	735	18,946	0.09
Rotork	GB	GBP	79	1,285	0.01	Metropole Television	FR	EUR	945	18,471	0.09
AOI Electronic	JP	JPY	91	1,283	0.01	Kingfisher	GB	GBP	6,285	18,080	0.09
NCC Group	GB	GBP	253	1,139	0.01	Peugeot	FR	EUR	795	17,852	0.09
Store Electronic	FR	EUR	98	1,114	0.01	Eutelsat Communications	FR	EUR	663	17,774	0.09
Devoteam	FR	EUR	52	1,079	0.01	Bally Technologies	US	USD	498	17,464	0.09
Otsuka	JP	JPY	19	1,018	0.01	Volkswagen (Pref'd)	DE	EUR	237	17,209	0.08
KROMI Logistik	DE	EUR	125	1,013	0.00	SEB	FR	EUR	293	16,810	0.08
Mitsumi Electric	JP	JPY	61	998	0.00	Stanley Electric	JP	JPY	1,028	15,797	0.08
Connecta	SE	SEK	123	952	0.00	Pulte Group	US	USD	1,574	15,722	0.08
Towa	JP	JPY	143	944	0.00	TJX	US	USD	445	15,717	0.08
Bond International Software	GB	GBP	1,076	929	0.00	Lennar (A)	US	USD	999	15,681	0.08
Brady	GB	GBP	1,208	917	0.00	Tiffany & Co	US	USD	421	15,643	0.08
TLI	KR	KRW	56	849	0.00	Tom Tailor Holding	DE	EUR	1,185	15,293	0.08
Shimadzu	JP	JPY	133	826	0.00	Hyundai Motor	KR	KRW	160	14,856	0.07
SDL	GB	GBP	154	805	0.00	Regis	US	USD	968	13,991	0.07
AOL	US	USD	45	793	0.00	Ctrip.com International	CN	USD	474	13,280	0.07
Shinko Shoji	JP	JPY	92	740	0.00	Nexity	FR	EUR	471	12,958	0.06
Jastec	JP	JPY	169	727	0.00	Safilo Group	IT	EUR	28,155	12,951	0.06
Kakaku.com	JP	JPY	1	711	0.00	Carnival (UK)	GB	GBP	386	12,670	0.06
Keyence	JP	JPY	4	693	0.00	Time Warner	US	USD	498	12,501	0.06
Blinkx	GB	GBP	4,170	660	0.00	CBS (B)	US	USD	987	12,175	0.06
Tatung	TW	TWD	4,164	645	0.00	McDonald's	US	USD	227	12,141	0.06
Hosiden	JP	JPY	62	594	0.00	Game Group	GB	GBP	10,933	11,965	0.06
Temenos Group	CH	CHF	28	573	0.00	DISH Network	US	USD	674	11,291	0.06
Hitachi High-Technologies	JP	JPY	35	568	0.00	Aisin Seiki	JP	JPY	480	10,963	0.05
Shinkawa	JP	JPY	43	534	0.00	NOK	JP	JPY	851	10,889	0.05
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	433	524	0.00	Fuji Media Holdings	JP	JPY	9	10,838	0.05
Sanken Electric	JP	JPY	174	519	0.00	DIRECTV	US	USD	374	10,412	0.05
Ant	GB	GBP	1,612	510	0.00	Abercrombie & Fitch (A)	US	USD	300	10,185	0.05
eAccess	JP	JPY	1	462	0.00	Largan Precision	TW	TWD	797	9,921	0.05
Gree	JP	JPY	11	447	0.00	Gestelevision Telecinco	ES	EUR	921	9,882	0.05
Travelsky Technology (H)	CN	HKD	597	367	0.00	Yell Group	GB	GBP	15,581	9,861	0.05
Elpida Memory	JP	JPY	19	303	0.00	Trigano	FR	EUR	530	9,569	0.05
Brother Industries	JP	JPY	30	270	0.00	Denso	JP	JPY	434	9,552	0.05
Mitsui High-Tec	JP	JPY	41	263	0.00	Kia Motors	KR	KRW	510	9,469	0.05
Maruwa Aichi	JP	JPY	16	259	0.00	Dick's Sporting Goods	US	USD	422	9,454	0.05
LogMeIn	US	USD	13	221	0.00	Sogefi	IT	EUR	4,108	9,037	0.04
EVS Broadcast Equipment	BE	EUR	5	188	0.00	Sony	JP	JPY	346	8,984	0.04
Minorplanet Systems	GB	GBP	438	33	0.00	Starbucks	US	USD	430	8,489	0.04
SAP 2.50% 10/04/2014	DE	EUR	7	7	0.00	Hyundai Mobis	KR	KRW	67	8,425	0.04
				2,427,454	11.96	Sol Melia	ES	EUR	1,310	8,283	0.04
						Yamada Denki	JP	JPY	140	8,210	0.04
						Carnival	US	USD	256	8,203	0.04
						Fuji Heavy Industries	JP	JPY	1,921	8,103	0.04
						International Game Technology	US	USD	507	8,101	0.04
						SuperMedia	US	USD	237	8,005	0.04
						Nikon	JP	JPY	464	7,974	0.04
						NHK Spring	JP	JPY	1,092	7,895	0.04
						Li & Fung	HK	HKD	2,143	7,858	0.04
						American Apparel	US	USD	3,302	7,843	0.04
						Li Ning	CN	HKD	2,696	7,827	0.04
						Newell Rubbermaid	US	USD	581	7,616	0.04
						Toyota Motor	JP	JPY	255	7,401	0.04
						Scientific Games (A)	US	USD	668	7,399	0.04
						Hengdeli Holdings	HK	HKD	23,268	7,332	0.04
						Tipp24	DE	EUR	251	7,275	0.04
						Yum! Brands	US	USD	227	7,267	0.04
						Career Education	US	USD	317	7,186	0.04
						Bed Bath & Beyond	US	USD	203	7,081	0.03
						BorgWarner	US	USD	213	6,963	0.03
						Piquadro ADR	IT	EUR	5,250	6,719	0.03
						Toyoda Gosei	JP	JPY	311	6,490	0.03
						NH Hoteles	ES	EUR	1,804	6,314	0.03
						Goodyear Tire & Rubber	US	USD	602	6,290	0.03
						Antena 3 de Television	ES	EUR	895	6,266	0.03
						Sabaf	IT	EUR	363	6,166	0.03
						Astra International	ID	IDR	1,571	6,150	0.03
						Schibsted (B)	NO	NOK	326	6,109	0.03
						Sekisui House	JP	JPY	835	5,976	0.03
						Saks	US	USD	754	5,732	0.03
						Anta Sports Products	CN	HKD	4,209	5,711	0.03
						Nissan Motor	JP	JPY	870	5,707	0.03
						Modern Times Group	SE	SEK	120	5,505	0.03
						British Sky Broadcasting Group	GB	GBP	766	5,421	0.03
						American Eagle Outfitters	US	USD	413	5,204	0.03
						Cheil Worldwide	KR	KRW	20	4,744	0.02

Consumer Discretionary

BMW	DE	EUR	3,380	125,510	0.62
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1,408	122,286	0.60
ElringKlinger	DE	EUR	4,061	86,095	0.42
PPR	FR	EUR	844	85,638	0.42
Daimler (Reg'd)	DE	EUR	1,784	69,252	0.34
Continental	DE	EUR	1,378	58,623	0.29
Puma Rudolf Dassler Sport	DE	EUR	232	58,486	0.29
Tod's	IT	EUR	1,009	55,796	0.27
Fiat	IT	EUR	5,309	52,825	0.26
Intercontinental Hotels Group	GB	GBP	3,675	49,017	0.24
Hugo Boss (Pref'd)	DE	EUR	1,468	47,731	0.24
bwin Interactive Entertainment	AT	EUR	1,172	47,413	0.23
Viacom (B)	US	USD	1,718	46,105	0.23
Stanley Black & Decker	US	USD	956	45,962	0.23
Home Depot	US	USD	1,617	43,449	0.21
Lowe's	US	USD	2,091	43,312	0.21
Christian Dior	FR	EUR	507	40,685	0.20
WPP	GB	GBP	4,989	40,068	0.20
Delticom	DE	EUR	1,000	39,074	0.19
Pearson	GB	GBP	2,790	33,747	0.17
Honda Motor	JP	JPY	1,318	33,618	0.17
Inditex	ES	EUR	708	33,008	0.16
Staples	US	USD	1,765	31,526	0.16
Accor	FR	EUR	692	29,768	0.15
Best Buy	US	USD	821	28,969	0.14
Nokian Renkaat	FI	EUR	1,622	28,800	0.14
Comcast	US	USD	1,929	28,631	0.14
Cie Financiere Richemont (A)	CH	CHF	992	27,581	0.14
CTS Eventim	DE	EUR	694	27,499	0.14
Publicis Groupe	FR	EUR	822	27,329	0.13
Coach	US	USD	829	26,442	0.13
SeLoger.com	FR	EUR	853	25,939	0.13
IPSOS	FR	EUR	843	24,367	0.12

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Apollo Group (A)	US	USD	108	4,720	0.02	GS Home Shopping	KR	KRW	11	568	0.00
Mothercare	GB	GBP	706	4,673	0.02	K's Holdings	JP	JPY	28	548	0.00
Corinthian Colleges	US	USD	382	4,522	0.02	Culture Convenience Club	JP	JPY	136	530	0.00
Sportingbet	GB	GBP	5,702	4,494	0.02	FCC	JP	JPY	34	528	0.00
Dongfeng Motor Group (H)	CN	HKD	3,981	4,332	0.02	Capital Pub	GB	GBP	437	523	0.00
Naspers (N)	ZA	ZAR	139	4,264	0.02	Doshisha	JP	JPY	27	519	0.00
Tokyo Broadcasting System Holdings	JP	JPY	323	4,197	0.02	Ideal Shopping Direct	GB	GBP	274	499	0.00
Maisons France Confort	FR	EUR	119	3,963	0.02	Trinity	HK	HKD	922	491	0.00
Citi Trends	US	USD	149	3,935	0.02	USS	JP	JPY	9	478	0.00
Isetan Mitsukoshi Holdings	JP	JPY	452	3,930	0.02	Komeri	JP	JPY	25	473	0.00
Takashimaya	JP	JPY	530	3,784	0.02	Ten Alps	GB	GBP	1,740	421	0.00
Nishimatsuya Chain	JP	JPY	431	3,638	0.02	Toyota Boshoku	JP	JPY	30	408	0.00
Inchcape	GB	GBP	8,806	3,486	0.02	Haseko	JP	JPY	502	396	0.00
Haier Electronics Group	HK	HKD	6,869	3,476	0.02	Ryohin Keikaku	JP	JPY	12	395	0.00
Vocento	ES	EUR	751	3,424	0.02	Ports Design	HK	HKD	200	373	0.00
Takata	JP	JPY	179	3,366	0.02	Nifco	JP	JPY	22	371	0.00
GKN	GB	GBP	2,097	3,306	0.02	Jakarta International Hotel & Development	ID	IDR	6,152	363	0.00
Piaggio & C	IT	EUR	1,349	3,200	0.02	Dena	JP	JPY	1	355	0.00
Avex Group Holdings	JP	JPY	436	3,012	0.01	Paltac	JP	JPY	22	355	0.00
Skyworth Digital Holdings	HK	HKD	4,279	2,927	0.01	Swatch Group (Reg'd)	CH	CHF	8	334	0.00
Hyundai Department Store	KR	KRW	43	2,921	0.01	eaga	GB	GBP	213	326	0.00
zooplus	DE	EUR	72	2,701	0.01	Kayaba Industry	JP	JPY	102	293	0.00
Hennes & Mauritz (B)	SE	SEK	55	2,634	0.01	Odd Molly International	SE	SEK	24	284	0.00
Sega Sammy Holdings	JP	JPY	265	2,602	0.01	Saizeriya	JP	JPY	19	274	0.00
CTC Media	RU	USD	195	2,561	0.01	Kappa Create	JP	JPY	16	238	0.00
Doutor Nichires Holdings	JP	JPY	220	2,463	0.01	Sanyo Electric	JP	JPY	158	189	0.00
Ted Baker	GB	GBP	402	2,427	0.01	CHINTAI	JP	JPY	1	170	0.00
DSG International	GB	GBP	6,298	2,399	0.01	Huiyin Household Appliances Holdings	CN	HKD	206	54	0.00
Giant Manufacturing	TW	TWD	1,036	2,363	0.01	Lottomatica 5.375% 05/12/2016	IT	EUR	15	16	0.00
Sungwoo Hitech	KR	KRW	230	2,342	0.01	Eutelsat 4.125% 27/03/2017	FR	EUR	9	9	0.00
Rational	DE	EUR	19	2,288	0.01	PPR 3.75% 08/04/2015 EMTN	FR	EUR	5	6	0.00
Adverline	FR	EUR	553	2,217	0.01	Vivendi 4.00% 31/03/2017	FR	EUR	6	6	0.00
Fairfax Media	AU	AUD	1,831	2,203	0.01	Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	4	4	0.00
Mr Price Group	ZA	ZAR	508	2,176	0.01	William Hill	GB	GBP	1	1	0.00
Navitas	AU	AUD	598	2,174	0.01						
GOME Electrical Appliances Holdings	HK	HKD	8,674	2,132	0.01					2,732,607	13.46
Koito Manufacturing	JP	JPY	168	2,081	0.01						
Hikari Tsushin	JP	JPY	130	1,965	0.01	Consumer Staples					
NET Servicios de Comunicacao	BR	BRL	219	1,955	0.01	Anheuser-Busch InBev	BE	EUR	3,768	137,925	0.68
Great Wall Motor (H)	CN	HKD	1,402	1,933	0.01	CVS Caremark	US	USD	4,066	114,651	0.56
Onward Holdings	JP	JPY	309	1,920	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	2,231	89,760	0.44
Autoliv	SE	USD	45	1,868	0.01	Metro	DE	EUR	1,882	84,960	0.42
BEC World (F)	TH	THB	3,457	1,854	0.01	Danone	FR	EUR	1,602	71,099	0.35
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	6	1,728	0.01	Kraft Foods (A)	US	USD	2,870	64,680	0.32
Shimachū	JP	JPY	106	1,658	0.01	Procter & Gamble	US	USD	1,187	55,857	0.28
Shimamura	JP	JPY	22	1,648	0.01	Carrefour	FR	EUR	1,469	54,134	0.27
Marui Group	JP	JPY	274	1,638	0.01	Kroger	US	USD	2,439	41,329	0.20
Hyundai Motor (Pref'd)	KR	KRW	49	1,634	0.01	Molson Coors Brewing (B)	US	USD	1,186	40,101	0.20
Exedy	JP	JPY	82	1,628	0.01	Wal-Mart Stores	US	USD	970	39,388	0.19
Wotif.com Holdings	AU	AUD	358	1,628	0.01	Tesco	GB	GBP	7,267	36,387	0.18
PartyGaming	GI	GBP	456	1,616	0.01	SABMiller	GB	GBP	1,534	36,274	0.18
Codere	ES	EUR	199	1,579	0.01	Dr Pepper Snapple Group	US	USD	1,365	34,668	0.17
NGK Spark Plug	JP	JPY	154	1,572	0.01	Philip Morris International	US	USD	842	31,479	0.16
SKY Perfect JSAT Holdings	JP	JPY	5	1,549	0.01	Lorillard	US	USD	472	28,113	0.14
Domino's Pizza Enterprises	AU	AUD	392	1,483	0.01	Coca-Cola	US	USD	633	25,678	0.13
JB Hi-Fi	AU	AUD	109	1,473	0.01	ConAgra Foods	US	USD	1,075	19,957	0.10
MRV Engenharia e Participacoes	BR	BRL	279	1,450	0.01	Remy Cointreau	FR	EUR	476	19,408	0.10
Xebio	JP	JPY	91	1,447	0.01	Safeway	US	USD	992	17,686	0.09
Nintendo	JP	JPY	6	1,428	0.01	Dean Foods	US	USD	1,448	17,282	0.09
Snai	IT	EUR	488	1,399	0.01	Kellogg	US	USD	413	17,186	0.08
Namco Bandai Holdings	JP	JPY	185	1,384	0.01	LOreal	FR	EUR	216	16,898	0.08
Daphne International Holdings	HK	HKD	1,707	1,329	0.01	Avon Products	US	USD	672	16,631	0.08
Golden Eagle Retail Group	CN	HKD	906	1,325	0.01	Bunge	US	USD	391	15,958	0.08
Sharp	JP	JPY	132	1,287	0.01	Pescanova	ES	EUR	529	11,363	0.06
Nippon Seiki	JP	JPY	152	1,254	0.01	Nestle (Reg'd)	CH	CHF	276	10,197	0.05
China Lilang	CN	HKD	1,282	1,195	0.01	Coca-Cola Enterprises	US	USD	474	10,016	0.05
Makita	JP	JPY	50	1,172	0.01	Campofrio Food Group	ES	EUR	1,342	9,263	0.05
Toridoll	JP	JPY	1	1,165	0.01	Brown-Forman (B)	US	USD	203	9,018	0.04
Ambassador Hotel	TW	TWD	1,392	1,161	0.01	Hansen Natural	US	USD	262	8,774	0.04
AirMedia Group ADR	CN	USD	237	1,158	0.01	Gudang Garam	ID	IDR	3,701	8,482	0.04
Dufry Group (Reg'd)	CH	CHF	18	1,147	0.01	Kobayashi Pharmaceutical	JP	JPY	274	8,287	0.04
Keihin	JP	JPY	79	1,130	0.01	Jeronimo Martins SGPS	PT	EUR	1,040	8,077	0.04
Hotel Shilla	KR	KRW	74	1,122	0.01	Sysco	US	USD	296	7,038	0.03
TS Tech	JP	JPY	58	920	0.00	Wesfarmers	AU	AUD	309	6,299	0.03
Unibet Group SDR	MT	SEK	43	902	0.00	FamilyMart	JP	JPY	237	6,121	0.03
JUMBO	GR	EUR	163	901	0.00	Estee Lauder (A)	US	USD	115	5,724	0.03
Alpine Electronics	JP	JPY	83	881	0.00	Carlsberg (B)	DK	DKK	93	5,623	0.03
Benesse Holdings	JP	JPY	25	848	0.00	Amorepacific	KR	KRW	8	4,674	0.02
Orascom Development Holding	CH	CHF	17	811	0.00	Viscofan	ES	EUR	222	4,529	0.02
Point	JP	JPY	17	807	0.00	Ebro Puleva	ES	EUR	294	4,111	0.02
SA International Holdings	HK	HKD	1,181	742	0.00	Kirin Holdings	JP	JPY	342	3,677	0.02
Tokai Rika	JP	JPY	42	673	0.00	Aeon	JP	JPY	413	3,557	0.02
ABC-Mart	JP	JPY	25	666	0.00	Henkel & Co KGaA	DE	EUR	101	3,426	0.02
Parco	JP	JPY	91	607	0.00	Shoptite Holdings	ZA	ZAR	385	3,106	0.02
J Front Retailing	JP	JPY	135	591	0.00	Davide Campari-Milano	IT	EUR	384	2,955	0.01
Autobacs Seven	JP	JPY	22	575	0.00	Colgate-Palmolive	US	USD	41	2,593	0.01
						Synthes (Switzerland)	US	CHF	28	2,423	0.01

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Seven & I Holdings	JP	JPY	124	2,384	0.01
Laurent-Perrier	FR	EUR	30	2,115	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	332	2,112	0.01
Woolworths	AU	AUD	109	2,057	0.01
Dydo Drinco	JP	JPY	62	1,731	0.01
Grupo Modelo (C)	MX	MXN	380	1,589	0.01
Coca-Cola Amatil	AU	AUD	198	1,552	0.01
Aryzta	CH	CHF	51	1,474	0.01
Yamazaki Baking	JP	JPY	149	1,431	0.01
Kose	JP	JPY	80	1,397	0.01
Tsingtao Brewery (H)	CN	HKD	360	1,342	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,516	1,221	0.01
Agriterra	ZA	GBP	18,452	1,072	0.01
Illovo Sugar	ZA	ZAR	356	1,066	0.01
Astra Agro Lestari	ID	IDR	555	1,024	0.01
KT&G	KR	KRW	26	972	0.00
Coca-Cola West	JP	JPY	71	949	0.00
Ausnutria Dairy (H)	CN	HKD	914	484	0.00
Oenon Holdings	JP	JPY	241	400	0.00
Aryzta (UK)	CH	EUR	12	362	0.00
Hengan International Group	HK	HKD	62	362	0.00
Pigeon	JP	JPY	9	249	0.00
Gruma (B)	MX	MXN	18	26	0.00
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	7	7	0.00
Metro 7.625% 05/03/2015 EMTN	DE	EUR	4	4	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	595	3	0.00
				1,304,207	6.43

Healthcare

Sanofi-Aventis	FR	EUR	5,269	272,194	1.34
Novo Nordisk (B)	DK	DKK	2,611	159,734	0.79
Pfizer	US	USD	11,920	151,402	0.75
Bayer	DE	EUR	2,545	122,340	0.60
Fresenius Medical Care	DE	EUR	1,889	76,931	0.38
Cie Generale d'Optique Essilor International	FR	EUR	1,539	70,681	0.35
Teva Pharmaceutical Industries ADR	IL	USD	1,573	69,344	0.34
QIAGEN	NL	EUR	3,842	66,627	0.33
Intercell	AT	EUR	2,627	52,535	0.26
Shire	IE	GBP	2,873	47,709	0.24
Thermo Fisher Scientific	US	USD	967	40,778	0.20
Gilead Sciences	US	USD	1,258	38,040	0.19
Merck & Co	US	USD	1,299	34,759	0.17
WellPoint	US	USD	712	30,433	0.15
Sonova Holding (B) (Reg'd)	CH	CHF	306	28,700	0.14
Johnson & Johnson	US	USD	583	28,538	0.14
Life Technologies	US	USD	664	27,588	0.14
Biogen Idec	US	USD	640	25,735	0.13
Aspen Pharmacare Holdings	ZA	ZAR	2,987	25,481	0.13
Genzyme	US	USD	628	25,418	0.13
St Jude Medical	US	USD	685	21,035	0.10
Medtronic	US	USD	580	19,225	0.09
McKesson	US	USD	343	17,110	0.08
GlaxoSmithKline	GB	GBP	1,066	14,856	0.07
Sartorius Stedim Biotech	FR	EUR	400	14,685	0.07
Aetna	US	USD	619	14,208	0.07
Express Scripts	US	USD	183	14,005	0.07
BioMerieux	FR	EUR	170	13,885	0.07
King Pharmaceuticals	US	USD	1,742	13,027	0.06
Astellas Pharma	JP	JPY	491	12,920	0.06
Amedisys	US	USD	277	12,462	0.06
Stratec Biomedical Systems	DE	EUR	424	11,851	0.06
Orpea	FR	EUR	358	11,292	0.06
Roche Holding	CH	CHF	87	10,274	0.05
Humana	US	USD	284	9,966	0.05
Baxter International	US	USD	266	9,759	0.05
Covidien	IE	USD	267	9,749	0.05
Richter Gedeon Nyrt.	HU	HUF	59	9,479	0.05
Boston Scientific	US	USD	1,797	9,399	0.05
Elektro (B)	SE	SEK	475	9,301	0.05
Amgen	US	USD	210	9,195	0.05
Abbott Laboratories	US	USD	236	9,124	0.04
CR Bard	US	USD	137	9,012	0.04
Novartis (Reg'd)	CH	CHF	232	8,898	0.04
Recordati	IT	EUR	1,564	8,874	0.04
Allergan	US	USD	182	8,808	0.04
Zimmer Holdings	US	USD	182	8,405	0.04
Stryker	US	USD	188	8,234	0.04
Cardinal Health	US	USD	307	8,120	0.04
Takeda Pharmaceutical	JP	JPY	242	7,800	0.04
CareFusion	US	USD	356	7,445	0.04
ICON ADR	IE	USD	321	7,078	0.03
VCA Antech	US	USD	312	6,782	0.03
SSL International	GB	GBP	661	6,539	0.03
Mettler-Toledo International	CH	USD	66	6,379	0.03
Elan ADR	IE	USD	1,211	6,187	0.03
Kinetic Concepts	US	USD	176	5,820	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cegedim	FR	EUR	95	5,768	0.03
Shandong Weigao Group Medical Polymer	CN	HKD	1,632	5,727	0.03
Alfresa Holdings	JP	JPY	129	4,867	0.02
Grifols	ES	EUR	475	4,536	0.02
Audika	FR	EUR	141	3,739	0.02
Abcam	GB	GBP	258	3,533	0.02
Hologic	US	USD	243	3,326	0.02
Craneware	GB	GBP	679	3,274	0.02
Laboratorios Farmaceuticos Rovi	ES	EUR	489	3,228	0.02
China Shineway Pharmaceutical Group	CN	HKD	1,380	3,184	0.02
Parkway Holdings	SG	SGD	1,717	3,183	0.02
Prim	ES	EUR	397	2,955	0.01
Advanced Computer Software	GB	GBP	6,087	2,854	0.01
Kyorin	JP	JPY	213	2,291	0.01
EMIS Group	GB	GBP	542	2,184	0.01
Sysmex	JP	JPY	46	2,078	0.01
Valeant Pharmaceuticals International	US	USD	61	2,076	0.01
BioMarin Pharmaceutical	US	USD	114	1,950	0.01
Lonza Group (Reg'd)	CH	CHF	33	1,947	0.01
William Demant Holding	DK	DKK	36	1,826	0.01
Incyte	US	USD	173	1,775	0.01
Synergy Health	GB	GBP	248	1,754	0.01
Nichi-iko Pharmaceutical	JP	JPY	74	1,739	0.01
Lombard Medical Technologies	GB	GBP	127,968	1,701	0.01
Genomma Lab Internacional (B)	MX	MXN	661	1,630	0.01
Cipla (India)	IN	INR	279	1,620	0.01
Verona Pharma	GB	GBP	11,342	1,599	0.01
Ramsay Health Care	AU	AUD	164	1,558	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	1,765	1,543	0.01
Diagnosticos da America	BR	BRL	216	1,411	0.01
Sawai Pharmaceutical	JP	JPY	23	1,314	0.01
Straumann Holding (Reg'd)	CH	CHF	7	1,281	0.01
Nagaleben	JP	JPY	70	1,189	0.01
Sinclair Pharma	GB	GBP	3,018	1,103	0.01
Nobel Biocare Holding (Reg'd)	CH	CHF	58	965	0.00
Actelion (Reg'd)	CH	CHF	28	857	0.00
Silence Therapeutics	GB	GBP	7,444	857	0.00
Teva Pharmaceutical Industries	IL	ILS	14	620	0.00
Towa Pharmaceutical	JP	JPY	13	566	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	9	518	0.00
Suzuken	JP	JPY	18	506	0.00
Nihon Kohden	JP	JPY	33	472	0.00
United Laboratories	HK	HKD	479	414	0.00
WuXi PharmaTech Cayman ADR	CN	USD	24	345	0.00
Renovo Group	GB	GBP	1,041	300	0.00
Antisoma	GB	GBP	2,877	229	0.00
XCounter	SE	GBP	1,321	80	0.00
Sinopharm Group	CN	HKD	16	57	0.00
Orpea Wts 14/08/2015	FR	EUR	10	52	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	13	16	0.00
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	9	9	0.00
				1,878,761	9.26

Telecommunication Services

Telefonica	ES	EUR	5,653	96,234	0.47
Iliad	FR	EUR	945	71,367	0.35
NTT DoCoMo	JP	JPY	37	43,318	0.21
Drillisch	DE	EUR	7,113	37,985	0.19
NII Holdings (B)	US	USD	1,039	33,278	0.16
Sprint Nextel	US	USD	9,641	31,737	0.16
AT&T	US	USD	1,401	27,891	0.14
Qwest Communications International	US	USD	6,228	24,716	0.12
France Telecom	FR	EUR	1,495	24,580	0.12
MTN Group	ZA	ZAR	1,839	20,539	0.10
Telenor	NO	NOK	1,663	17,874	0.09
Vodafone Group	GB	GBP	8,674	14,507	0.07
Telecom Italia (Pref'd)	IT	EUR	13,105	11,133	0.05
VimpelCom ADR	NL	USD	765	10,069	0.05
CenturyTel	US	USD	334	8,640	0.04
China Unicom (Hong Kong) ADR	HK	USD	781	7,304	0.04
Inmarsat	GB	GBP	649	5,702	0.03
Avanti Communications Group	GB	GBP	904	5,494	0.03
American Tower (A)	US	USD	175	5,405	0.03
Taiwan Mobile	TW	TWD	2,182	3,148	0.02
Axiata Group	MY	MYR	2,860	2,631	0.01
China Unicom (Hong Kong)	HK	HKD	2,720	2,574	0.01
TeliaSonera	SE	SEK	499	2,567	0.01
XL Axiata	ID	IDR	6,554	2,027	0.01
Philippine Long Distance Telephone	PH	PHP	45	1,899	0.01
KT	KR	KRW	54	1,806	0.01
Telekomunikasi Indonesia	ID	IDR	2,745	1,790	0.01
Daisy Group	GB	GBP	1,587	1,753	0.01
Freenet	DE	EUR	192	1,687	0.01
Nippon Telegraph & Telephone	JP	JPY	50	1,520	0.01
Jazztel	GB	EUR	227	694	0.00
KPN 5.625% 30/09/2024 GMTN	NL	EUR	14	15	0.00

Fidelity Gestion Dynamique 1,4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	8	8	0.00
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	7	7	0.00
KPN 6.25% 04/02/2014 GMTN	NL	EUR	5	6	0.00
				521,905	2.57

Financials

BNP Paribas	FR	EUR	4,673	243,626	1.20
Alliance (Reg'd)	DE	EUR	2,237	193,566	0.95
Banco Santander	ES	EUR	20,236	193,255	0.95
AXA	FR	EUR	11,165	168,584	0.83
Deutsche Bank (Reg'd)	DE	EUR	3,218	168,169	0.83
Wells Fargo & Co	US	USD	5,710	144,060	0.71
JPMorgan Chase & Co	US	USD	4,329	140,365	0.69
Intesa Sanpaolo	IT	EUR	51,542	128,725	0.63
Societe Generale	FR	EUR	3,040	122,827	0.61
Banco Bilbao Vizcaya Argentaria	ES	EUR	8,570	85,211	0.42
Erste Group Bank	AT	EUR	2,511	84,861	0.42
Unione di Banche Italiane	IT	EUR	9,048	84,598	0.42
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	788	83,715	0.41
Bank of America	US	USD	6,092	82,739	0.41
Mitsubishi UFJ Financial Group	JP	JPY	16,835	65,787	0.32
Morgan Stanley	US	USD	2,768	64,190	0.32
TD Ameritrade Holding	US	USD	4,131	62,808	0.31
KBC Groep	BE	EUR	1,640	56,255	0.28
Barclays	GB	GBP	14,134	55,011	0.27
Bank of New York Mellon	US	USD	2,278	54,060	0.27
HSBC Holdings	GB	GBP	6,657	51,172	0.25
Charles Schwab	US	USD	3,470	50,642	0.25
UniCredit	IT	EUR	24,462	48,776	0.24
PNC Financial Services Group	US	USD	942	47,599	0.23
Euler Hermes	FR	EUR	735	45,872	0.23
Sumitomo Mitsui Financial Group	JP	JPY	1,614	40,098	0.20
UBS (Reg'd)	CH	CHF	3,381	39,810	0.20
CME Group	US	USD	153	38,910	0.19
Deutsche Boerse	DE	EUR	664	38,891	0.19
T&D Holdings	JP	JPY	1,957	38,353	0.19
Standard Chartered	GB	GBP	1,594	32,230	0.16
Banco Popular Espanol (Reg'd)	ES	EUR	5,898	31,556	0.16
Lloyds Banking Group	GB	GBP	38,717	29,462	0.15
Banco Espirito Santo (Reg'd)	PT	EUR	8,094	29,139	0.14
Storebrand (A)	NO	NOK	4,915	28,001	0.14
Industrial & Commercial Bank of China (H)	CN	HKD	50,122	27,846	0.14
ING Groep	NL	EUR	4,104	27,655	0.14
Mediobanca	IT	EUR	3,673	25,640	0.13
Prudential	GB	GBP	3,811	25,412	0.13
Citigroup	US	USD	7,459	25,228	0.12
Moody's	US	USD	1,333	25,191	0.12
ACE	CH	USD	604	24,016	0.12
China Construction Bank (H)	CN	HKD	37,455	23,153	0.11
Sumitomo Trust & Banking	JP	JPY	5,064	22,983	0.11
Deutsche Postbank	DE	EUR	880	22,824	0.11
CB Richard Ellis Group (A)	US	USD	1,673	22,391	0.11
Groupe Bruxelles Lambert	BE	EUR	343	21,829	0.11
Man Group	GB	GBP	7,695	21,544	0.11
Affiliated Managers Group	US	USD	332	21,511	0.11
Bolsas y Mercados Espanoles	ES	EUR	1,030	21,414	0.11
China Life Insurance (H)	CN	HKD	5,708	19,649	0.10
Tokio Marine Holdings	JP	JPY	876	19,616	0.10
RBS Group	GB	GBP	30,582	19,126	0.09
Chuo Mitsui Trust Holdings	JP	JPY	6,088	17,452	0.09
ORIX	JP	JPY	253	17,423	0.09
Natixis	FR	EUR	4,270	16,689	0.08
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	588	15,768	0.08
US Bancorp	US	USD	762	15,626	0.08
Exor	IT	EUR	1,113	15,421	0.08
Hong Kong Exchanges and Clearing	HK	HKD	1,233	15,369	0.08
Swiss Reinsurance (Reg'd)	CH	CHF	461	15,248	0.08
Intesa Sanpaolo (Pref'd)	IT	EUR	7,517	15,108	0.07
Banco Comercial Portugues (Reg'd)	PT	EUR	20,533	14,435	0.07
Lincoln National	US	USD	609	14,280	0.07
Banco BPI (Reg'd)	PT	EUR	8,426	14,198	0.07
Banca Popolare di Milano	IT	EUR	3,329	14,155	0.07
Assicurazioni Generali	IT	EUR	842	13,428	0.07
Zurich Financial Services	CH	CHF	79	13,293	0.07
Ageas	BE	EUR	5,335	12,453	0.06
Shinhan Financial Group	KR	KRW	386	12,418	0.06
MetLife	US	USD	343	12,190	0.06
NKSJ Holdings	JP	JPY	2,237	12,160	0.06
Mitsubishi Estate	JP	JPY	888	12,059	0.06
Northern Trust	US	USD	287	12,025	0.06
Commonwealth Bank of Australia	AU	AUD	294	12,006	0.06
Credito Emiliano	IT	EUR	2,477	11,455	0.06
China Merchants Bank (H)	CN	HKD	5,992	11,192	0.06
Interactive Brokers Group	US	USD	868	11,103	0.05
Genworth Financial (A)	US	USD	821	10,496	0.05
Chiba Bank	JP	JPY	2,088	9,947	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lazard (A)	BM	USD	315	9,348	0.05
Groupe Promeo	FR	EUR	349	9,253	0.05
Nordea Bank	SE	SEK	1,236	9,092	0.04
MS&AD Insurance Group Holdings	JP	JPY	417	9,001	0.04
Goldman Sachs Group	US	USD	81	8,915	0.04
Mapfre	ES	EUR	3,490	8,616	0.04
Bank of China (H)	CN	HKD	21,695	8,523	0.04
Banca Generali	IT	EUR	1,042	8,448	0.04
Sun Hung Kai Properties	HK	HKD	794	8,392	0.04
Sony Financial Holdings	JP	JPY	3	8,247	0.04
Itau Unibanco Holding	BR	BRL	494	8,196	0.04
Franklin Resources	US	USD	92	8,121	0.04
Australia & New Zealand Banking Group	AU	AUD	480	8,117	0.04
MBIA	US	USD	1,064	7,795	0.04
BB&T	US	USD	308	7,793	0.04
Banco Santander (Brasil) ADR	BR	USD	873	7,731	0.04
United Overseas Bank (L)	SG	SGD	693	7,685	0.04
IG Group Holdings	GB	GBP	1,603	7,522	0.04
Marsh & McLennan	US	USD	405	7,482	0.04
VZ Holding	CH	CHF	112	7,382	0.04
Aegon ADR	NL	USD	1,355	7,263	0.04
Public Storage	US	USD	98	7,221	0.04
Capital One Financial	US	USD	216	7,216	0.04
Banco Espanol de Credito (Reg'd)	ES	EUR	899	6,958	0.03
Macerich	US	USD	204	6,947	0.03
Danske Bank	DK	DKK	354	6,926	0.03
Assurant	US	USD	245	6,811	0.03
Fubon Financial Holding	TW	TWD	7,195	6,632	0.03
Sampo (A)	FI	EUR	356	6,599	0.03
DnB NOR	NO	NOK	729	6,542	0.03
Swire Pacific (A)	HK	HKD	747	6,330	0.03
Fidelity National Financial	US	USD	538	6,255	0.03
Credit Saison	JP	JPY	562	6,206	0.03
Nomura Holdings	JP	JPY	1,190	6,198	0.03
PartnerRe	BM	USD	105	6,160	0.03
Ping An Insurance Group (H)	CN	HKD	900	5,878	0.03
Westpac Banking	AU	AUD	298	5,650	0.03
Banca Popolare dell'Emilia Romagna	IT	EUR	568	5,609	0.03
Credit Suisse Group (Reg'd)	CH	CHF	158	5,473	0.03
Resolution	GB	GBP	6,502	5,447	0.03
Cathay Financial Holding	TW	TWD	4,385	5,306	0.03
Axis Capital Holdings	BM	USD	225	5,297	0.03
Banco Popolare	IT	EUR	1,075	5,220	0.03
GlobeOp Financial Services	LU	GBP	1,650	5,220	0.03
CIMB Group Holdings	MY	MYR	1,536	5,125	0.03
PHH	US	USD	286	5,093	0.03
Mitsui Fudosan	JP	JPY	362	5,044	0.02
Korea Exchange Bank	KR	KRW	544	5,043	0.02
National Australia Bank	AU	AUD	257	5,020	0.02
Public Bank (F)	MY	MYR	1,767	4,997	0.02
BOC Hong Kong Holdings	HK	HKD	2,687	4,895	0.02
Invesco	US	USD	277	4,851	0.02
Hongkong Land Holdings	HK	USD	1,182	4,730	0.02
Dai-ichi Life Insurance	JP	JPY	4	4,572	0.02
Bank of Ireland	IE	EUR	2,704	4,515	0.02
Japan Real Estate Investment	JP	JPY	1	4,273	0.02
Exor (Pref'd)	IT	EUR	496	4,195	0.02
Keppel Land	SG	SGD	1,970	4,026	0.02
Aberdeen Asset Management	GB	GBP	2,512	3,989	0.02
Bank Rakyat Indonesia	ID	IDR	5,331	3,962	0.02
Wharf Holdings	HK	HKD	959	3,940	0.02
Altamir Amboise	FR	EUR	630	3,928	0.02
Nomura Real Estate Office Fund	JP	JPY	1	3,848	0.02
China Overseas Land & Investment	HK	HKD	2,579	3,823	0.02
Macquarie Group	AU	AUD	104	3,637	0.02
Realia Business	ES	EUR	1,973	3,610	0.02
Turkiye Garanti Bankasi	TR	TRY	981	3,603	0.02
Bank of Yokohama	JP	JPY	915	3,575	0.02
Sino Land	HK	HKD	2,581	3,531	0.02
Conygar Investment	GB	GBP	2,675	3,463	0.02
Frontier Real Estate Investment	JP	JPY	1	3,463	0.02
Creditcorp	PE	USD	52	3,393	0.02
Huaku Development	TW	TWD	1,617	3,322	0.02
Shimao Property Holdings	HK	HKD	2,815	3,299	0.02
Banco Pastor (Reg'd)	ES	EUR	782	3,205	0.02
New World Development	HK	HKD	2,329	3,156	0.02
NTT Urban Development	JP	JPY	4	3,131	0.02
Resona Holdings	JP	JPY	341	3,125	0.02
Avanza Bank Holding	SE	SEK	118	2,981	0.01
AMMB Holdings	MY	MYR	2,528	2,956	0.01
Bank of Communications (H)	CN	HKD	3,363	2,924	0.01
African Bank Investments	ZA	ZAR	804	2,922	0.01
Standard Bank Group (South Africa)	ZA	ZAR	246	2,877	0.01
Skandinaviska Enskilda Banken (A)	SE	SEK	552	2,850	0.01
Farglory Land Development	TW	TWD	1,741	2,797	0.01
Bank Mandiri	ID	IDR	5,765	2,777	0.01

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Legal & General Group	GB	GBP	2,778	2,741	0.01	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	10	11	0.00
Housing Development Finance	IN	INR	56	2,648	0.01	UBS London 6.375% 20/07/2016 EMTN	CH	GBP	9	11	0.00
LXB Retail Properties	GB	GBP	2,503	2,599	0.01	Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	9	10	0.00
CNsure ADR	CN	USD	121	2,553	0.01	Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	11	9	0.00
Poly Hong Kong Investments	HK	HKD	3,389	2,550	0.01	Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	9	9	0.00
Japan Excellent	JP	JPY	1	2,452	0.01	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	7	9	0.00
Fondiaria-Sai (Pref'd)	IT	EUR	328	2,418	0.01	WT Finance Australia 3.625% 27/06/2012	AU	EUR	8	9	0.00
China Resources Land	HK	HKD	1,715	2,391	0.01	Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	7	8	0.00
Banco do Estado do Rio Grande do Sul	BR	BRL	406	2,382	0.01	Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	7	8	0.00
Svenska Handelsbanken (A)	SE	SEK	113	2,379	0.01	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	8	8	0.00
Daiwa House Industry	JP	JPY	293	2,365	0.01	SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	8	8	0.00
Shizuoka Bank	JP	JPY	375	2,360	0.01	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	6	7	0.00
Aozora Bank	JP	JPY	2,183	2,349	0.01	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	8	7	0.00
Cheung Kong Holdings	HK	HKD	251	2,347	0.01	Urenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	6	7	0.00
Mirland Development	CY	GBP	847	2,335	0.01	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6	6	0.00
AMP	AU	AUD	533	2,331	0.01	BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	8	6	0.00
Fondiaria-Sai	IT	EUR	221	2,320	0.01	Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	5	6	0.00
Matsui Securities	JP	JPY	401	2,264	0.01	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	6	6	0.00
Japan Prime Realty Investment	JP	JPY	1	2,253	0.01	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	5	6	0.00
Kerry Properties	HK	HKD	641	2,249	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	6	6	0.00
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	76	2,239	0.01	SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	6	6	0.00
Westfield Group	AU	AUD	243	2,186	0.01	TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	6	6	0.00
Suncorp-Metway	AU	AUD	346	2,180	0.01	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	6	6	0.00
Praesepe	GB	GBP	22,567	1,980	0.01	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	4	5	0.00
Goodman Group	AU	AUD	3,933	1,963	0.01	Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	6	5	0.00
EFG International	CH	CHF	151	1,920	0.01	Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	5	5	0.00
Hung Poo Real Estate Development	TW	TWD	1,795	1,795	0.01	Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	5	5	0.00
Korean Reinsurance	KR	KRW	252	1,664	0.01	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	5	5	0.00
Banco Compartamos	MX	MXN	376	1,594	0.01	UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	5	5	0.00
Public Bank (L)	MY	MYR	561	1,585	0.01	WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	5	5	0.00
E.Sun Financial Holding	TW	TWD	4,622	1,547	0.01	Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	5	4	0.00
JSE	ZA	ZAR	207	1,530	0.01	Bishopgate Asset Finance 4.808% 14/08/2044	KY	GBP	5	4	0.00
Lippo Karawaci	ID	IDR	30,388	1,464	0.01	Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	4	4	0.00
Henderson Land Development	HK	HKD	301	1,446	0.01	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	4	4	0.00
Stockland	AU	AUD	516	1,436	0.01	Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	4	4	0.00
Shoei Chiyoda-ku	JP	JPY	245	1,427	0.01	Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	4	4	0.00
City Developments	SG	SGD	241	1,401	0.01	Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	4	4	0.00
DTZ Holdings	GB	GBP	1,676	1,350	0.01	Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	6	4	0.00
ICAP	GB	GBP	283	1,237	0.01	VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	5	4	0.00
Mizrahi Tefahot Bank	IL	ILS	176	1,178	0.01	Hypo Real Estate Int'l Trust 1.5864% (Perpetual)	US	EUR	6	3	0.00
Nomura Real Estate Holdings	JP	JPY	85	1,130	0.01	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	3	3	0.00
IMAREX	NO	NOK	169	1,121	0.01	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	2	3	0.00
Singapore Exchange	SG	SGD	249	1,117	0.01	Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	3	3	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	194	1,111	0.01	WestLB 3.50% 03/09/2012 EMTN	DE	EUR	3	3	0.00
Aeon Credit Service	JP	JPY	132	1,081	0.01	3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	2	2	0.00
Swedbank	SE	SEK	130	1,069	0.01	Ageas - Strip VVPR	BE	EUR	1,176	1	0.00
Ashmore Group	GB	GBP	347	1,057	0.01	Oakley Capital Investments Wts 03/08/2010	GB	GBP	1,878	1	0.00
Mizuho Financial Group	JP	JPY	706	1,025	0.01	Marwyn Value Investors Wts 30/10/2010	GB	GBP	942	0	0.00
Mortgage Choice	AU	AUD	1,141	937	0.00					4,234,355	20.86
Tokyo Tatemono	JP	JPY	265	922	0.00						
Marwyn Capital I	GB	GBP	4,148	823	0.00	Government					
Samsung Life Insurance	KR	KRW	10	766	0.00	Germany 1.00% 16/03/2012	DE	EUR	317	318	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	22	632	0.00	France 3.50% 25/04/2020	FR	EUR	124	126	0.00
ACP Capital	GB	GBP	2,469	611	0.00	Italy 5.00% 01/09/2040	IT	EUR	104	107	0.00
BANIF SGPS	PT	EUR	611	581	0.00	Italy 4.00% 01/09/2020	IT	EUR	102	103	0.00
Partners Group Holding	CH	CHF	6	574	0.00	Italy 3.75% 01/08/2015	IT	EUR	90	94	0.00
Orchid Developments	KY	GBP	1,558	565	0.00	Germany 3.75% 04/01/2015	DE	EUR	74	80	0.00
Joyo Bank	JP	JPY	174	544	0.00	Germany 4.75% 04/07/2040	DE	EUR	52	62	0.00
Aeon Mall	JP	JPY	34	533	0.00	Italy 3.50% 01/06/2014	IT	EUR	54	56	0.00
Sumitomo Realty & Development	JP	JPY	33	512	0.00	Ireland 4.00% 15/01/2014	IE	EUR	46	46	0.00
Marwyn Capital II*	GB	GBP	3,252	468	0.00	Italy 4.25% 01/08/2013	IT	EUR	43	46	0.00
Babis Vovos International Construction	GR	EUR	161	446	0.00	Germany 3.25% 04/01/2020	DE	EUR	43	44	0.00
Tokyu Land	JP	JPY	135	436	0.00	Greece 6.10% 20/08/2015	GR	EUR	43	35	0.00
Quality Houses	TH	THB	8,709	431	0.00	Finland 3.375% 15/04/2020	FI	EUR	32	32	0.00
GAM Holding	CH	CHF	43	408	0.00	Ireland 4.60% 18/04/2016	IE	EUR	32	32	0.00
Peet	AU	AUD	197	326	0.00	France 4.00% 25/04/2060	FR	EUR	27	27	0.00
Suruga Bank	JP	JPY	41	305	0.00	Belgium 4.25% 28/03/2041	BE	EUR	23	23	0.00
ACP Mezzanine	GB	EUR	763	59	0.00	Portugal 3.35% 15/10/2015	PT	EUR	24	22	0.00
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	24	24	0.00	Spain 4.70% 30/07/2041	ES	EUR	18	17	0.00
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	24	24	0.00	Greece 5.90% 20/04/2017	GR	EUR	21	16	0.00
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	13	16	0.00	Ireland 5.00% 18/10/2020	IE	EUR	16	15	0.00
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	20	15	0.00	Greece 4.60% 20/07/2018	GR	EUR	20	14	0.00
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	16	14	0.00	UK Treasury 4.50% 07/03/2013	GB	GBP	12	14	0.00
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	14	14	0.00	Greece 6.00% 19/07/2019	GR	EUR	15	12	0.00
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	14	14	0.00	Portugal 4.80% 15/06/2020	PT	EUR	11	10	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	13	14	0.00					1,351	0.01
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	12	13	0.00	Closed Ended Fund					
AXA 5.25% VRN 16/04/2040	FR	EUR	13	13	0.00	Oakley Capital Investments	GB	GBP	2,415	3,015	0.01
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	14	13	0.00	Marwyn Value Investors	GB	GBP	2,518	1,898	0.01
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	12	13	0.00	Loudwater Trust*	GB	GBP	2,692	1,896	0.01
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	12	12	0.00	Marwyn Value Investors (B)*	GB	GBP	332	370	0.00
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	12	12	0.00					7,179	0.04
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	7	11	0.00						
KBC 4.50% 17/09/2014 EMTN	NL	EUR	10	11	0.00						
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	12	11	0.00						
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	11	11	0.00						

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Open Ended Fund					
iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	2,677	3,271	0.02
				3,271	0.02
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	1,142	3,267	0.02
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	396	2,145	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	730	2,103	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	143	2,025	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	276	1,494	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	434	965	0.00
				11,999	0.06
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Surgutneftegaz (Pref'd)	RU	USD	14,388	5,798	0.03
Lukoil	RU	USD	51	2,203	0.01
AK Transneft (Pref'd)	RU	USD	2	1,295	0.01
Kuzbassrazrezugol	RU	USD	2,954	1,110	0.01
Eurasia Drilling GDR	CY	USD	66	1,032	0.01
Gazprom Neft	RU	USD	217	887	0.00
				12,325	0.06
Utilities					
IDGC Holding	RU	USD	20,614	2,446	0.01
				2,446	0.01
Materials					
Platmin (UK)	ZA	GBP	4,116	3,812	0.02
MMC Norilsk Nickel	RU	USD	23	3,344	0.02
Evrast Group GDR	LU	USD	69	1,910	0.01
Albidon*	AU	GBP	1,272	27	0.00
				9,093	0.04
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	12,679	10,673	0.05
Novorossiysk Commercial Sea Port GDR	RU	USD	75	763	0.00
Novorossiysk Commercial Sea Port	RU	USD	3,344	461	0.00
AgCert International*	IE	GBP	5,673	0	0.00
				11,897	0.06
Information Technology					
Chipbond Technology	TW	TWD	1,079	1,289	0.01
Iriso Electronics	JP	JPY	61	878	0.00
Miraial	JP	JPY	22	530	0.00
Meiko Electronics	JP	JPY	16	252	0.00
				2,949	0.01
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	329	4,745	0.02
Rakuten	JP	JPY	5	2,981	0.01
Tohokushinsha Film	JP	JPY	300	1,422	0.01
Otsuka Kagu	JP	JPY	117	1,029	0.01
				10,177	0.05
Consumer Staples					
Protek	RU	USD	1,289	3,779	0.02
				3,779	0.02
Healthcare					
Ossur	IS	DKK	3,498	3,955	0.02
Pfizer 6.20% 15/03/2019	US	USD	22	19	0.00
				3,974	0.02
Telecommunication Services					
Sistema GDR	RU	USD	78	1,578	0.01
America Movil 6.125% 30/03/2040 144A	MX	USD	12	9	0.00
				1,587	0.01
Financials					
Sberbank of Russian Federation	RU	USD	1,582	3,200	0.02
Bank St Petersburg 13.50% (Pref'd)	RU	USD	940	3,135	0.02
Commercial International Bank Egypt GDR	EG	USD	207	2,158	0.01
Seven Bank	JP	JPY	1	1,689	0.01
Guaranty Trust Bank GDR	NG	USD	290	1,687	0.01
Vozrozhdenie Bank	RU	USD	46	1,326	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	155	1,114	0.01
KGI Securities	TW	TWD	2,121	734	0.00
Swire Properties*	HK	HKD	75	150	0.00
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	23	22	0.00
Bank of America 7.375% 15/05/2014	US	USD	20	17	0.00
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	16	15	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	16	13	0.00
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	14	12	0.00
Temasek Financial I 5.375% 23/11/2039 144A	SG	USD	16	12	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	10	11	0.00
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	11	10	0.00
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	10	9	0.00
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	9	9	0.00
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	10	9	0.00
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	10	9	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	9	9	0.00
Epic 0.901% FRN 15/07/2017	IE	GBP	8	8	0.00
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	7	8	0.00
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	11	8	0.00
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	10	8	0.00
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	11	7	0.00
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	8	7	0.00
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	7	7	0.00
CBA 5.00% 15/10/2019 144A	AU	USD	8	6	0.00
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	8	6	0.00
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	7	6	0.00
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	7	6	0.00
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	8	6	0.00
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	5	5	0.00
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	5	5	0.00
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	5	5	0.00
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	10	5	0.00
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	6	4	0.00
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	7	4	0.00
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	5	4	0.00
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	9	4	0.00
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	4	4	0.00
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	8	4	0.00
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	6	4	0.00
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	3	3	0.00
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	4	3	0.00
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	4	3	0.00
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	7	2	0.00
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	5	2	0.00
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	3	2	0.00
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	2	2	0.00
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	2	2	0.00
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	4	2	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	5	2	0.00
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	5	1	0.00
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	2	1	0.00
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	1	1	0.00
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	1	1	0.00
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	5	1	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	6	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	5	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	4	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	18	0	0.00
				15,509	0.08
Government					
US Treasury 4.375% 15/11/2039	US	USD	64	47	0.00
US Treasury 2.375% 28/02/2015	US	USD	14	10	0.00
				57	0.00
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	3,071	0.02
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	141	0.00
				3,212	0.02
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	20	0	0.00
				0	0.00
Unlisted Energy					
Banpu NVDR	TH	THB	271	4,028	0.02
Buried Hill Energy*	CY	USD	740	1,391	0.01
Rockwell Petroleum Placing*	CA	USD	3,554	0	0.00
Sphere Investments*	AU	AUD	54	0	0.00
				5,419	0.03
Utilities					
Sterecycle Placing*	GB	GBP	1	969	0.00
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,110	825	0.00
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	1	0	0.00
				1,794	0.01

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
HaloSource*	US	USD	2,402	2,420	0.01
Siam Cement NVDR	TH	THB	386	2,356	0.01
Zambezi Resources*	BM	GBP	7,822	138	0.00
CopperCo (In liquidation)	AU	AUD	3,247	0	0.00
HaloSource Wts 31/12/2015*	US	USD	601	0	0.00
				4,914	0.02
Industrials					
Rolls-Royce Group (C)	GB	GBP	72,060	83	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	1,415	55	0.00
Carter & Carter Group (In liquidation)	GB	GBP	452	0	0.00
				138	0.00
Information Technology					
Canon Finetech	JP	JPY	143	1,881	0.01
Mathengine*	GB	GBP	120	0	0.00
				1,881	0.01
Consumer Discretionary					
Cybertview Technology*	GB	GBP	147	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	58	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	726	1,420	0.01
TMO Renewables Placing*	GB	GBP	955	275	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	398	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	398	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	602	0	0.00
Phocus Pharmaceuticals*	GB	GBP	2,452	0	0.00
York Pharma *	GB	GBP	458	0	0.00
				1,695	0.01
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	2,646	4,049	0.02
Henderson Land Development Wts 31/12/2049	HK	HKD	140	61	0.00
Banco Pastor	ES	EUR	2	10	0.00
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	4	2	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	14	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	11	0	0.00
XL TechGroup*	US	GBP	566	0	0.00
				4,122	0.02
Fractions				28	0.00
Total Investments (Cost EUR 17,593,507)				19,998,103	98.53

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	91	1	0.00
			1	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold EUR at 7.98250 15/07/2010	12,156	158	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	19,137	138	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	2,489	55	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	11,045	50	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	2,244	22	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	18,204	15	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	2,595	1	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	3,983	0	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010	4	0	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	13	0	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010	8	0	0.00
Bought USD Sold EUR at 1.33951 19/05/2010	3	0	0.00
Bought USD Sold EUR at 1.34206 19/05/2010	4	0	0.00
Bought USD Sold EUR at 1.35462 19/05/2010	4	0	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	5	0	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	3	0	0.00
Bought USD Sold EUR at 1.36665 19/05/2010	3	0	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	3	0	0.00
Bought USD Sold EUR at 1.37184 19/05/2010	11	0	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	401	0	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	154	0	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	6	0	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.73529 19/05/2010	5	0	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	10	0	0.00
Bought EUR Sold USD at 0.73709 19/05/2010	4	0	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	3	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	4,539	(3)	0.00
Bought EUR Sold USD at 0.73487 19/05/2010	224	(5)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	455	(8)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	1,192	(9)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	1,680	(26)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	5,844	(58)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	15,761	(119)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	69,924	(295)	0.00
		(84)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE MIB Index Future 18/06/2010	EUR	12,485	71	0.00
Euro Bobl Future 08/06/2010	EUR	381	5	0.00
Euro Bund Future 08/06/2010	EUR	60	1	0.00
Euro Schatz Future 08/06/2010	EUR	166	1	0.00
US 10 Year Note Future 21/06/2010	USD	10	0	0.00
UST 5 Year Future 30/06/2010	USD	(16)	0	0.00
Long Gilt Future 28/06/2010	GBP	(32)	(1)	0.00
UST 20 Year Future 21/06/2010	USD	(145)	(2)	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	34,618	(116)	0.00
Dax Index Future 18/06/2010	EUR	57,852	(648)	0.00
			(689)	0.00

Fidelity Gestion Dynamique ^{1,4} - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	28.53
Germany	DE	16.05
France	FR	14.39
Japan	JP	6.10
UK	GB	5.61
Italy	IT	5.25
Spain	ES	3.73
Switzerland	CH	2.15
Netherlands	NL	1.77
China	CN	1.55
Belgium	BE	1.35
Hong Kong	HK	1.03
Korea	KR	0.97
Denmark	DK	0.95
Austria	AT	0.91
South Africa	ZA	0.77
Portugal	PT	0.77
Ireland	IE	0.76
Taiwan	TW	0.71
Australia	AU	0.60
Luxembourg	LU	0.53
Norway	NO	0.50
Finland	FI	0.47
Canada	CA	0.40
Sweden	SE	0.37
Israel	IL	0.37
Bermuda	BM	0.26
Russia	RU	0.25
Indonesia	ID	0.24
Brazil	BR	0.22
Cayman Islands	KY	0.21
Singapore	SG	0.15
Mexico	MX	0.09
Virgin Islands (British)	VG	0.09
Malaysia	MY	0.09
Thailand	TH	0.07
India	IN	0.07
Hungary	HU	0.05
Papua New Guinea	PG	0.03
Cyprus	CY	0.02
United Arab Emirates	AE	0.02
Iceland	IS	0.02
Turkey	TR	0.02
Peru	PE	0.02
Egypt	EG	0.01
Philippines	PH	0.01
Nigeria	NG	0.01
Gibraltar	GI	0.01
Greece	GR	0.01
Kazakhstan	KZ	0.01
Malta	MT	0.00
Cash and other net assets		1.47

Fidelity Gestion Equilibre 1.4

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	4,050	165,936	0.80
Saipem	IT	EUR	3,895	109,959	0.53
Chevron	US	USD	868	54,003	0.26
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	40,474	47,250	0.23
Exxon Mobil	US	USD	863	44,834	0.22
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,798	42,379	0.20
Anadarko Petroleum	US	USD	650	31,866	0.15
ENI	IT	EUR	1,754	29,579	0.14
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	20,493	22,919	0.11
Subsea 7	GB	NOK	1,197	17,787	0.09
CNOOC	HK	HKD	11,700	15,605	0.07
Sevan Marine	NO	NOK	14,026	15,480	0.07
National Oilwell Varco	US	USD	461	15,334	0.07
Marathon Oil	US	USD	611	14,954	0.07
AMEC	GB	GBP	1,528	14,681	0.07
Schlumberger	US	USD	266	14,427	0.07
Transocean	CH	USD	244	13,594	0.07
Occidental Petroleum	US	USD	149	10,064	0.05
Noble	CH	USD	332	9,864	0.05
Ultra Petroleum	US	USD	272	9,755	0.05
Suncor Energy	CA	CAD	372	9,664	0.05
Dong Energy 4.875% 16/12/2021	DK	EUR	9,222	9,637	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	423	9,594	0.05
Halliburton	US	USD	414	9,517	0.05
Petrohawk Energy	US	USD	547	9,053	0.04
Pacific Rubiales Energy	CA	CAD	490	8,391	0.04
Seadrill ADR	BM	NOK	415	7,958	0.04
Frontier Oil	US	USD	643	7,280	0.03
Cairn Energy	GB	GBP	1,498	6,918	0.03
Newfield Exploration	US	USD	156	6,872	0.03
Tullow Oil	GB	GBP	435	5,742	0.03
Enso ADR	GB	USD	155	5,597	0.03
ConocoPhillips	US	USD	126	5,585	0.03
Forest Oil	US	USD	249	5,564	0.03
Nabors Industries	BM	USD	316	5,179	0.02
Chesapeake Energy	US	USD	282	5,118	0.02
Valero Energy	US	USD	294	4,685	0.02
Galp Energia (B)	PT	EUR	386	4,642	0.02
Holly	US	USD	221	4,518	0.02
Southwestern Energy	US	USD	151	4,505	0.02
Baker Hughes	US	USD	119	4,500	0.02
Massey Energy	US	USD	144	4,136	0.02
Rowan Companies	US	USD	171	3,924	0.02
PetroChina (H)	CN	HKD	4,463	3,910	0.02
Apache	US	USD	48	3,690	0.02
Bourbon	FR	EUR	103	3,365	0.02
EOG Resources	US	USD	34	2,886	0.01
PTT (F)	TH	THB	463	2,751	0.01
Pioneer Natural Resources	US	USD	54	2,657	0.01
Sasol	ZA	ZAR	83	2,548	0.01
Patterson-UTI Energy	US	USD	196	2,373	0.01
Reliance Industries (Dematerialised)	IN	INR	121	2,109	0.01
Overseas Shipholding Group	US	USD	53	2,022	0.01
Peabody Energy	US	USD	54	1,940	0.01
China Shenhua Energy (H)	CN	HKD	558	1,827	0.01
Devon Energy	US	USD	35	1,799	0.01
Alpha Natural Resources	US	USD	46	1,653	0.01
Bumi Resources	ID	IDR	8,227	1,623	0.01
EXCO Resources	US	USD	104	1,445	0.01
Heritage Oil	GB	GBP	247	1,303	0.01
Kunlun Energy	HK	HKD	1,025	1,035	0.00
IRPC (F)	TH	THB	9,932	1,015	0.00
Falkland Oil & Gas	GB	GBP	585	978	0.00
Indo Tambora Megah	ID	IDR	247	801	0.00
BG Group	GB	GBP	48	612	0.00
Royal Dutch Shell (B)	NL	GBP	14	309	0.00
BP	GB	GBP	15	100	0.00
Dana Petroleum	GB	GBP	5	76	0.00
Statoil	NO	NOK	2	33	0.00
Aker Solutions	NO	NOK	2	28	0.00
Transocean (Switzerland)	CH	CHF	1	10	0.00
				893,747	4.29

Utilities

E.ON	DE	EUR	4,524	125,577	0.60
EDP Finance 6.00% 02/02/2018 144A	NL	USD	87,096	68,391	0.33
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	43,036	49,899	0.24
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	39,962	43,264	0.21
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	34,838	39,724	0.19
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	26,641	29,138	0.14
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	29,203	29,074	0.14
Red Electrica	ES	EUR	815	28,991	0.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
EDP - Energias de Portugal	PT	EUR	9,259	24,899	0.12
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	25,616	24,736	0.12
Fortum	FI	EUR	1,246	24,282	0.12
Centrica	GB	GBP	5,674	19,236	0.09
GDF Suez	FR	EUR	618	16,547	0.08
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	14,858	15,990	0.08
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	14,601	15,307	0.07
Enel	IT	EUR	3,090	12,214	0.06
Exelon	US	USD	281	9,258	0.04
Entergy	US	USD	127	7,823	0.04
NRG Energy	US	USD	392	7,261	0.03
American Electric Power	US	USD	277	7,245	0.03
Veolia Environnement	FR	EUR	304	7,215	0.03
International Power	GB	GBP	1,533	5,840	0.03
PG&E	US	USD	127	4,211	0.02
Perusahaan Gas Negara (B)	ID	IDR	11,169	3,803	0.02
Acciona	ES	EUR	46	3,414	0.02
Edison International	US	USD	115	2,995	0.01
Allegheny Energy	US	USD	181	2,966	0.01
China Resources Power Holdings	HK	HKD	1,918	2,942	0.01
Beijing Enterprises Water Group	HK	HKD	9,539	2,850	0.01
Mirant	US	USD	319	2,816	0.01
EDP Renovaveis	ES	EUR	458	2,448	0.01
American Water Works	US	USD	143	2,358	0.01
CMS Energy	US	USD	157	1,949	0.01
Enagas	ES	EUR	126	1,894	0.01
Edison	IT	EUR	1,786	1,844	0.01
RRI Energy	US	USD	579	1,767	0.01
Cia Paranaense de Energia ADR	BR	USD	96	1,504	0.01
Iberdrola	ES	EUR	201	1,201	0.01
AES Tiete (Pref'd)	BR	BRL	109	925	0.00
China Resources Gas Group	HK	HKD	813	915	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	51,233	1	0.00
				654,714	3.15

Materials

BASF	DE	EUR	2,706	119,024	0.57
Linde	DE	EUR	993	89,514	0.43
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	47,134	49,006	0.24
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	39,449	35,639	0.17
Vale 4.375% 24/03/2018 EMTN	BR	EUR	27,666	28,221	0.14
ArcelorMittal (Netherlands)	LU	EUR	918	27,223	0.13
Vale Overseas 6.25% 11/01/2016	KY	USD	31,252	25,780	0.12
Umicore	BE	EUR	841	23,217	0.11
HeidelbergCement	DE	EUR	465	21,746	0.10
Lanxess Finance 7.75% 09/04/2014	NL	EUR	15,882	18,700	0.09
Alkzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	15,370	18,050	0.09
Anglo American	GB	GBP	507	16,370	0.08
Rio Tinto (UK)	GB	GBP	406	15,798	0.08
ArcelorMittal 8.25% 03/06/2013	LU	EUR	11,271	12,966	0.06
Owens-Illinois	US	USD	444	12,033	0.06
Impala Platinum Holdings	ZA	ZAR	536	11,551	0.06
Xstrata	CH	GBP	918	11,475	0.06
Air Products & Chemicals	US	USD	169	9,877	0.05
Newmont Mining	US	USD	202	8,617	0.04
Air Liquide	FR	EUR	98	8,574	0.04
Brenntag	DE	EUR	155	8,487	0.04
JSR	JP	JPY	544	8,287	0.04
Taiwan Fertilizer	TW	TWD	3,358	8,085	0.04
POSCO	KR	KRW	24	7,982	0.04
AngloGold Ashanti ADR	ZA	USD	239	7,604	0.04
Vedanta Resources	GB	GBP	258	7,509	0.04
Sumitomo Metal Industries	JP	JPY	3,633	7,430	0.04
Aquarius Platinum (UK)	ZA	GBP	1,439	7,209	0.03
Lafarge	FR	EUR	129	7,116	0.03
Johnson Matthey	GB	GBP	344	6,902	0.03
Harmony Gold Mining ADR	ZA	USD	834	6,211	0.03
Mosaic	US	USD	157	6,110	0.03
Vale (CIA) ADR	BR	USD	258	6,028	0.03
LG Chem	KR	KRW	30	5,791	0.03
Cemex ADR	MX	USD	635	5,728	0.03
Nucor	US	USD	164	5,659	0.03
Nine Dragons Paper Holdings	HK	HKD	4,288	5,549	0.03
Nitto Denko	JP	JPY	187	5,495	0.03
Nan Ya Plastics	TW	TWD	3,467	5,494	0.03
Potash of Saskatchewan	CA	CAD	64	5,401	0.03
Shin-Etsu Chemical	JP	JPY	109	4,716	0.02
Commercial Metals	US	USD	399	4,481	0.02
Barrick Gold	CA	CAD	126	4,185	0.02
Goldcorp	CA	CAD	124	4,081	0.02
Nissan Chemical Industries	JP	JPY	397	4,048	0.02
Dow Chemical	US	USD	164	3,892	0.02
Sa des Ciments Vicat	FR	EUR	64	3,812	0.02
Albemarle	US	USD	109	3,794	0.02

Fidelity Gestion Equilibre 1,4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Formosa Chemicals & Fibre	TW	TWD	1,992	3,794	0.02	SMA Solar Technology	DE	EUR	137	12,642	0.06
Formosa Plastics	TW	TWD	2,256	3,784	0.02	Honeywell International	US	USD	342	12,399	0.06
Lee & Man Paper Manufacturing	HK	HKD	5,500	3,663	0.02	Mitsui & Co	JP	JPY	1,064	12,073	0.06
Symrise	DE	EUR	190	3,640	0.02	Groupe Eurotunnel (Reg'd)	FR	EUR	1,747	12,029	0.06
Toyo Seikan Kaisha	JP	JPY	240	3,116	0.01	Fluor	US	USD	297	12,028	0.06
Huabao International Holdings	HK	HKD	3,525	3,075	0.01	Byd (H)	CN	HKD	1,690	11,482	0.06
Arkema	FR	EUR	89	2,822	0.01	Navistar International	US	USD	306	11,300	0.05
Freeport-McMoran Copper & Gold	US	USD	48	2,747	0.01	Faiveley Transport	FR	EUR	164	9,825	0.05
Mitsubishi Chemical Holdings	JP	JPY	673	2,696	0.01	General Electric	US	USD	661	9,629	0.05
Praxair	US	USD	42	2,679	0.01	AMETEK	US	USD	258	8,520	0.04
Acerinox	ES	EUR	173	2,599	0.01	Cummins	US	USD	148	8,185	0.04
Compass Minerals International	US	USD	44	2,541	0.01	Deutsche Lufthansa	DE	EUR	632	7,929	0.04
African Rainbow Minerals	ZA	ZAR	121	2,470	0.01	Mitsubishi Electric	JP	JPY	1,174	7,878	0.04
Nippon Steel	JP	JPY	920	2,460	0.01	Sumitomo Warehouse	JP	JPY	2,194	7,810	0.04
Eurasian Natural Resources	GB	GBP	164	2,319	0.01	Deere & Co	US	USD	170	7,797	0.04
Indocement Tungal Prakarsa	ID	IDR	1,686	2,213	0.01	ITOCHU	JP	JPY	1,149	7,511	0.04
Miquel y Costas & Miquel	ES	EUR	118	2,008	0.01	Vallourec	FR	EUR	50	7,474	0.04
Monsanto	US	USD	41	1,968	0.01	Experian	IE	GBP	1,057	7,389	0.04
Semen Gresik Persero	ID	IDR	2,861	1,948	0.01	East Japan Railway	JP	JPY	145	7,272	0.03
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	952	1,919	0.01	Acuity Brands	US	USD	202	7,026	0.03
Semapa-Sociedade de Investimento e Gestao	PT	EUR	244	1,855	0.01	Mitsubishi	JP	JPY	375	6,692	0.03
Sterlite Industries India (Dematerialised)	IN	INR	126	1,763	0.01	Kuehne & Nagel International (Reg'd)	CH	CHF	84	6,608	0.03
Mechel ADR	RU	USD	89	1,746	0.01	Pall	US	USD	213	6,387	0.03
Anhui Conch Cement (H)	CN	HKD	709	1,716	0.01	Caterpillar	US	USD	121	6,331	0.03
Tubacex	ES	EUR	584	1,706	0.01	Hochtief	DE	EUR	101	6,305	0.03
FMC	US	USD	35	1,699	0.01	UTi Worldwide	VG	USD	515	6,213	0.03
Jindal Steel & Power	IN	INR	134	1,685	0.01	KBR	US	USD	339	5,832	0.03
Sonae Industria	PT	EUR	639	1,468	0.01	Interpump Group	IT	EUR	1,507	5,696	0.03
Grupo Empresarial Ence	ES	EUR	522	1,450	0.01	Asahi Glass	JP	JPY	614	5,477	0.03
Packaging Corp of America	US	USD	73	1,376	0.01	Parker Hannifin	US	USD	102	5,434	0.03
Lonmin	GB	GBP	62	1,345	0.01	United Parcel Service (B)	US	USD	100	5,289	0.03
Ube Industries	JP	JPY	641	1,223	0.01	Terex	US	USD	250	5,163	0.02
Sinofert Holdings	HK	HKD	2,780	1,133	0.01	Daikin Industries	JP	JPY	180	5,113	0.02
Equinox Minerals	AU	CAD	359	1,084	0.01	Hyundai Heavy Industries	KR	KRW	30	5,107	0.02
Mvelaphanda Resources	ZA	ZAR	203	1,062	0.01	Danaher	US	USD	76	4,823	0.02
Altri SGPS	PT	EUR	219	985	0.00	Wendel	FR	EUR	98	4,821	0.02
China Vanadium Titano - Magnetite Mining	CN	HKD	2,353	907	0.00	SPX	US	USD	87	4,626	0.02
Lock & Lock	KR	KRW	49	892	0.00	NSK	JP	JPY	796	4,575	0.02
International Nickel Indonesia	ID	IDR	2,041	847	0.00	Precision Castparts	US	USD	45	4,522	0.02
Suzano Papel e Celulose	BR	BRL	79	766	0.00	Avery Dennison	US	USD	147	4,433	0.02
Grupo Mexico (B)	MX	MXN	334	679	0.00	Keppel	SG	SGD	821	4,407	0.02
Zhaojin Mining Industry (H)	CN	HKD	359	528	0.00	Sumitomo Electric Industries	JP	JPY	467	4,322	0.02
Maanshan Iron & Steel (H)	CN	HKD	1,256	504	0.00	Samsung Engineering	KR	KRW	58	4,250	0.02
Ferrexpo	CH	GBP	105	427	0.00	Kubota	JP	JPY	642	4,241	0.02
BHP Billiton	GB	GBP	18	417	0.00	Fanuc	JP	JPY	47	4,171	0.02
China Resources Cement Holdings	HK	HKD	1,064	368	0.00	Robert Half International	US	USD	200	4,113	0.02
China Shanshui Cement Group	CN	HKD	853	329	0.00	Singapore Airlines (L)	SG	SGD	495	4,107	0.02
Vidrala	ES	EUR	16	303	0.00	CSX	US	USD	92	3,946	0.02
Harmony Gold Mining	ZA	ZAR	24	175	0.00	Samsung C&T	KR	KRW	107	3,831	0.02
Cimpor Cimentos de Portugal	PT	EUR	21	113	0.00	Emerson Electric	US	USD	96	3,816	0.02
UPM-Kymmene	FI	EUR	2	23	0.00	Noble Group	HK	SGD	2,311	3,809	0.02
SSAB (B)	SE	SEK	2	20	0.00	Bucyrus International	US	USD	79	3,804	0.02
Stora Enso (R)	FI	EUR	3	20	0.00	Vueling Airlines	ES	EUR	342	3,788	0.02
Novozymes	DK	DKK	1	19	0.00	Tyco International	CH	USD	128	3,779	0.02
Givaudan (Reg'd)	CH	CHF	1	12	0.00	Joy Global	US	USD	84	3,758	0.02
Sika	CH	CHF	1	12	0.00	Yamato Holdings	JP	JPY	344	3,708	0.02
Syngenta (Reg'd)	CH	CHF	1	11	0.00	Union Pacific	US	USD	63	3,626	0.02
Holcim (Reg'd)	CH	CHF	1	10	0.00	Rexel	FR	EUR	278	3,561	0.02
Gurit Holding (BR)	CH	CHF	1	4	0.00	Societa Iniziative Autostradali e Servizi	IT	EUR	488	3,392	0.02
Siam Cement (F)	TH	THB	1	2	0.00	Hubbell (B)	US	USD	92	3,316	0.02
				815,612	3.92	Delta Air Lines	US	USD	351	3,268	0.02
						Ferrovial	ES	EUR	490	3,250	0.02
						Sumitomo	JP	JPY	353	3,207	0.02
Industrials						Weichai Power (H)	CN	HKD	508	3,154	0.02
Siemens (Reg'd)	DE	EUR	1,715	127,475	0.61	Cie de St-Gobain	FR	EUR	84	3,135	0.02
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	69,677	72,667	0.35	Construcciones y Auxiliar de Ferrocarriles	ES	EUR	7	3,071	0.01
Schneider Electric	FR	EUR	740	63,555	0.31	China COSCO Holdings (H)	CN	HKD	3,134	3,066	0.01
Rheinmetall	DE	EUR	1,100	57,876	0.28	Korean Air Lines	KR	KRW	63	3,015	0.01
Atlantia	IT	EUR	2,761	44,322	0.21	Cintas	US	USD	136	2,819	0.01
Deutsche Post (Reg'd)	DE	EUR	3,584	43,849	0.21	Air China (H)	CN	HKD	3,280	2,776	0.01
Philips Electronics	NL	EUR	1,717	43,655	0.21	Donaldson	US	USD	79	2,772	0.01
Safran	FR	EUR	1,958	37,659	0.18	Rockwell Collins	US	USD	54	2,699	0.01
GEA Group	DE	EUR	2,211	37,009	0.18	Delachaux	FR	EUR	56	2,691	0.01
Safran 4.00% 26/11/2014	FR	EUR	34,326	35,278	0.17	Norfolk Southern	US	USD	59	2,679	0.01
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	29,715	34,542	0.17	WESCO International	US	USD	86	2,658	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	29,715	31,304	0.15	Rockwell Automation	US	USD	55	2,506	0.01
Prysman	IT	EUR	2,129	28,956	0.14	USG	US	USD	132	2,466	0.01
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	18,956	21,172	0.10	CNH Global	NL	USD	105	2,425	0.01
Adecco (Reg'd)	CH	CHF	421	18,668	0.09	Zhejiang Expressway (H)	CN	HKD	3,202	2,266	0.01
Ingersoll-Rand (A)	IE	USD	630	17,761	0.09	United Tractors	ID	IDR	1,386	2,245	0.01
United Technologies	US	USD	305	17,404	0.08	Cathay Pacific Airways	HK	HKD	1,372	2,173	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	17,419	16,548	0.08	Jungheinrich (Pref'd)	DE	EUR	128	2,172	0.01
MAN Frankfurt (Reg'd)	DE	EUR	225	16,022	0.08	Eva Airways	TW	TWD	5,192	2,049	0.01
Hays	GB	GBP	12,177	15,665	0.08	Sinotruk (Hong Kong)	CN	HKD	2,796	2,045	0.01
Wolsley	GB	GBP	772	14,616	0.07	Hyundai Mipo Dockyard	KR	KRW	19	2,034	0.01
Lockheed Martin	US	USD	223	14,502	0.07	Impregilo	IT	EUR	798	1,879	0.01
Vinci	FR	EUR	302	12,734	0.06						

Fidelity Gestion Equilibre 1,4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
RR Donnelley & Sons	US	USD	114	1,877	0.01	Applied Materials	US	USD	2,078	21,909	0.11
GfK	DE	EUR	66	1,869	0.01	Tencent Holdings	CN	HKD	1,335	21,008	0.10
China Merchants Holdings International	HK	HKD	679	1,802	0.01	SanDisk	US	USD	621	19,081	0.09
Doosan Heavy Industries and Construction	KR	KRW	32	1,759	0.01	Canon	JP	JPY	536	18,418	0.09
Mitsui OSK Lines	JP	JPY	307	1,729	0.01	QUALCOMM	US	USD	595	17,492	0.08
Yingli Green Energy Holding ADR	CN	USD	173	1,675	0.01	Seagate Technology	KY	USD	1,192	16,812	0.08
China High Speed Transmission Equipment Group	HK	HKD	910	1,637	0.01	KLAT-Tencor	US	USD	598	15,984	0.08
Doosan Infracore	KR	KRW	105	1,578	0.01	BMC Software	US	USD	499	14,952	0.07
China South Locomotive and Rolling Stock (H)	CN	HKD	2,727	1,554	0.01	Hewlett Associates	US	USD	475	14,819	0.07
Obrascon Huarte Lain	ES	EUR	68	1,458	0.01	Playtech	GB	GBP	2,371	13,627	0.07
Beijing Enterprises Holdings	HK	HKD	299	1,456	0.01	Western Digital	US	USD	433	13,557	0.07
Zhuzhou CSR Times Electric (H)	CN	HKD	900	1,439	0.01	Oracle	US	USD	686	13,357	0.06
Kandenko	JP	JPY	275	1,347	0.01	eBay	US	USD	736	13,316	0.06
KCC	KR	KRW	6	1,205	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	8,968	13,243	0.06
Korea Plant Service & Engineering	KR	KRW	34	1,160	0.01	Fidelity National Information Services	US	USD	665	13,209	0.06
Dongfang Electric	CN	HKD	230	1,133	0.01	Kingboard Chemical Holdings	HK	HKD	2,939	11,982	0.06
Hyundai Engineering & Construction	KR	KRW	29	1,064	0.01	Agilent Technologies	US	USD	411	11,345	0.05
Singamas Container Holdings	HK	HKD	7,537	1,031	0.00	Nuance Communications	US	USD	784	10,805	0.05
GS Engineering & Construction	KR	KRW	18	1,030	0.00	Hon Hai Precision Industry	TW	TWD	2,916	10,365	0.05
Abengoa	ES	EUR	54	1,002	0.00	Apple	US	USD	47	9,400	0.05
Jardine Matheson Holdings	HK	USD	36	986	0.00	Avnet	US	USD	385	9,390	0.05
Wilson Bayly Holmes-Ovcon	ZA	ZAR	79	965	0.00	Lenovo Group	CN	HKD	16,313	9,212	0.04
First Tractor (H)	CN	HKD	1,770	925	0.00	Yahoo!	US	USD	688	8,702	0.04
Kloeckner & Co	DE	EUR	41	821	0.00	Yamatake	JP	JPY	462	8,618	0.04
Gamesa Tecnologica	ES	EUR	88	820	0.00	Konica Minolta Holdings	JP	JPY	886	8,407	0.04
China Eastern Airlines (H)	CN	HKD	1,863	788	0.00	Corning	US	USD	535	7,928	0.04
Raubex Group	ZA	ZAR	321	760	0.00	STMicroelectronics	CH	EUR	1,068	7,518	0.04
Orient Overseas International	HK	HKD	131	759	0.00	NVIDIA	US	USD	624	7,492	0.04
SembCorp Marine	SG	SGD	319	741	0.00	Advanced Micro Devices	US	USD	1,050	7,328	0.04
Biesse	IT	EUR	112	702	0.00	Hynix Semiconductor	KR	KRW	375	7,215	0.03
Cogeme	IT	EUR	1,008	680	0.00	Ibiden	JP	JPY	263	7,148	0.03
China Southern Airlines (H)	CN	HKD	1,626	632	0.00	Yaskawa Electric	JP	JPY	1,031	6,859	0.03
Jacobs Engineering Group	US	USD	17	625	0.00	Cap Gemini	FR	EUR	172	6,568	0.03
Pacific Basin Shipping	HK	HKD	942	548	0.00	McAfee	US	USD	247	6,464	0.03
Yang Ming Marine Transport	TW	TWD	1,648	509	0.00	Fairchild Semiconductor International (A)	US	USD	655	5,662	0.03
Wan Hai Lines	TW	TWD	980	459	0.00	Baidu (China) ADR	CN	USD	11	5,565	0.03
BHI	KR	KRW	24	427	0.00	Tyco Electronic	CH	USD	215	5,168	0.02
Shenji Group Kunming Machine Tool	CN	HKD	596	397	0.00	Brocade Communications Systems	US	USD	1,017	5,115	0.02
Danieli & C Officine Meccaniche	IT	EUR	20	382	0.00	Sina (China)	CN	USD	184	5,110	0.02
Fluidra	ES	EUR	137	376	0.00	Renesola ADR	CN	USD	828	4,947	0.02
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	37	373	0.00	MediaTek	TW	TWD	385	4,923	0.02
Serco Group	GB	GBP	43	312	0.00	Gemalto	FR	EUR	145	4,875	0.02
Chongqing Machinery & Electric (H)	CN	HKD	1,287	258	0.00	Synopsys	US	USD	268	4,619	0.02
Capita Group	GB	GBP	24	225	0.00	Take-Two Interactive Software	US	USD	552	4,574	0.02
Rolls-Royce Group	GB	GBP	33	219	0.00	Acer	TW	TWD	2,202	4,546	0.02
Hanjin Heavy Industries & Construction	KR	KRW	8	151	0.00	MEMC Electronic Materials	US	USD	431	4,234	0.02
Singapore Airport Terminal Services	SG	SGD	81	125	0.00	Powertech Technology	TW	TWD	1,542	4,165	0.02
British Airways	GB	GBP	23	60	0.00	Yokogawa Electric Corp	JP	JPY	643	4,127	0.02
Assa Abloy (B)	SE	SEK	2	36	0.00	Motorola	US	USD	774	4,124	0.02
Vestas Wind Systems	DK	DKK	1	35	0.00	Tokyo Electron	JP	JPY	83	4,097	0.02
Volvo (B)	SE	SEK	3	28	0.00	HTC	TW	TWD	402	4,073	0.02
ABB (Switzerland) (Reg'd)	CH	CHF	1	20	0.00	Alten	FR	EUR	174	3,832	0.02
Sandvik	SE	SEK	2	18	0.00	NHN	KR	KRW	30	3,817	0.02
A.P. Moller-Maersk (A)	DK	DKK	1	14	0.00	EMC	US	USD	258	3,745	0.02
Outotec	FI	EUR	1	12	0.00	FLIR Systems	US	USD	158	3,698	0.02
Atlas Copco (B)	SE	SEK	1	11	0.00	Delta Electronics	TW	TWD	1,410	3,526	0.02
Renewable Energy	NO	NOK	4	10	0.00	Fujitsu	JP	JPY	636	3,365	0.02
A.P. Moller-Maersk (B)	DK	DKK	1	9	0.00	NTT Data	JP	JPY	1	3,356	0.02
Sulzer (Reg'd)	CH	CHF	1	8	0.00	Juniper Networks	US	USD	152	3,331	0.02
Demos Wts 28/10/2016	FR	EUR	5	7	0.00	Alcatel-Lucent (France)	FR	EUR	1,369	3,304	0.02
Skanska (B)	SE	SEK	1	7	0.00	ZTE (H)	CN	HKD	1,181	3,219	0.02
Volvo (A)	SE	SEK	1	7	0.00	Rohm	JP	JPY	56	3,139	0.02
Intrum Justitia	SE	SEK	1	6	0.00	Veeco Instruments	US	USD	91	3,106	0.01
SGS (Reg'd)	CH	CHF	1	6	0.00	Xerox	US	USD	368	3,078	0.01
Proffice (B)	SE	SEK	2	5	0.00	Software	DE	EUR	34	2,925	0.01
Belimo Holding (Reg'd)	CH	CHF	1	4	0.00	Nippon Electric Glass	JP	JPY	254	2,914	0.01
Bucher Industries (Reg'd)	CH	CHF	1	4	0.00	Samsung Electronics (Pref'd)	KR	KRW	8	2,732	0.01
Scania (B)	SE	SEK	1	4	0.00	Meetic	FR	EUR	131	2,714	0.01
Panalpina Welttransport Holding	CH	CHF	1	2	0.00	Xilinx	US	USD	135	2,655	0.01
Renewable Energy Rts 20/05/2010	NO	NOK	2	2	0.00	Adobe Systems	US	USD	102	2,616	0.01
Schindler Holding	CH	CHF	1	2	0.00	Ricoh	JP	JPY	202	2,583	0.01
				1,311,236	6.30	NetApp	US	USD	97	2,572	0.01
Information Technology						SuccessFactors	US	USD	159	2,552	0.01
Infineon Technologies	DE	EUR	10,317	55,124	0.26	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	290	2,529	0.01
SAP	DE	EUR	1,479	53,571	0.26	Wirecard	DE	EUR	262	2,224	0.01
Microsoft	US	USD	2,306	53,488	0.26	Altera	US	USD	111	2,141	0.01
ASML Holding	NL	EUR	2,046	50,837	0.24	ASM Pacific Technology	HK	HKD	299	2,141	0.01
Cisco Systems	US	USD	2,444	50,620	0.24	AU Optronics	TW	TWD	2,428	2,128	0.01
Google (A)	US	USD	90	35,890	0.17	Constant Contact	US	USD	100	1,941	0.01
Atos Origin	FR	EUR	874	33,513	0.16	Tiscali	IT	EUR	11,186	1,799	0.01
SAP 2.50% 10/04/2014	DE	EUR	31,764	31,842	0.15	Yahoo! (Japan)	JP	JPY	6	1,695	0.01
Samsung Electronics	KR	KRW	55	31,830	0.15	Totvs	BR	BRL	32	1,657	0.01
Dell	US	USD	2,442	30,466	0.15	NICE Systems ADR	IL	USD	68	1,641	0.01
Hewlett-Packard	US	USD	591	23,522	0.11	Tata Consultancy Services	IN	INR	118	1,535	0.01
Intel	US	USD	1,345	23,366	0.11	NCR	US	USD	144	1,446	0.01
						NCSoft	KR	KRW	13	1,445	0.01

Fidelity Gestion Equilibre 1,4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiwan Semiconductor Manufacturing ADR	TW	USD	168	1,339	0.01
Horiba	JP	JPY	51	1,141	0.01
Indra Sistemas	ES	EUR	72	1,083	0.01
Sohu.com	CN	USD	28	1,044	0.01
BYD Electronic International	CN	HKD	1,905	1,030	0.00
TLI	KR	KRW	40	605	0.00
Tatung	TW	TWD	2,965	460	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	308	373	0.00
AOL	US	USD	19	328	0.00
Reply	IT	EUR	18	314	0.00
Travelsky Technology (H)	CN	HKD	425	261	0.00
Dimension Data Holdings	GB	GBP	99	104	0.00
LogMeIn	US	USD	5	91	0.00
Nokia	FI	EUR	9	82	0.00
Autonomy (UK)	GB	GBP	3	56	0.00
Rotork	GB	GBP	3	53	0.00
Logitech International (Reg'd)	CH	CHF	1	13	0.00
SimCorp	DK	DKK	1	12	0.00
Connecta	SE	SEK	1	6	0.00
Temenos Group	CH	CHF	1	3	0.00
				1,059,022	5.09

Consumer Discretionary

LVMH Moët Hennessy Louis Vuitton	FR	EUR	795	69,072	0.33
Lottomatica 5.375% 05/12/2016	IT	EUR	63,529	66,789	0.32
BMW	DE	EUR	1,693	62,845	0.30
PPR	FR	EUR	522	52,957	0.25
ElringKlinger	DE	EUR	2,091	44,335	0.21
Eutelsat 4.125% 27/03/2017	FR	EUR	40,474	40,222	0.19
Tods	IT	EUR	566	31,283	0.15
Puma Rudolf Dassler Sport	DE	EUR	123	31,024	0.15
Continental	DE	EUR	711	30,228	0.15
Vivendi 4.00% 31/03/2017	FR	EUR	27,153	27,479	0.13
Hugo Boss (Pref'd)	DE	EUR	778	25,303	0.12
PPR 3.75% 08/04/2015 EMTN	FR	EUR	23,567	23,974	0.12
Fiat	IT	EUR	2,375	23,630	0.11
bwin Interactive Entertainment	AT	EUR	576	23,302	0.11
Intercontinental Hotels Group	GB	GBP	1,631	21,757	0.10
Daimler (Reg'd)	DE	EUR	540	20,977	0.10
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	18,444	19,199	0.09
Stanley Black & Decker	US	USD	396	19,033	0.09
Viacom (B)	US	USD	706	18,937	0.09
Delticom	DE	EUR	475	18,567	0.09
Lowe's	US	USD	860	17,811	0.09
Home Depot	US	USD	657	17,658	0.08
Nokian Renkaat	FI	EUR	986	17,503	0.08
WPP	GB	GBP	1,980	15,901	0.08
Honda Motor	JP	JPY	621	15,850	0.08
Fielmann	DE	EUR	241	13,662	0.07
Pearson	GB	GBP	1,095	13,237	0.06
Staples	US	USD	724	12,927	0.06
Cie Financiere Richemont (A)	CH	CHF	456	12,678	0.06
Burberry Group	GB	GBP	1,525	11,817	0.06
Best Buy	US	USD	333	11,748	0.06
Comcast	US	USD	787	11,679	0.06
Coach	US	USD	334	10,663	0.05
Hyundai Motor	KR	KRW	114	10,578	0.05
Swatch Group	CH	CHF	46	10,186	0.05
Hasbro	US	USD	344	10,012	0.05
Stanley Electric	JP	JPY	644	9,890	0.05
Denso	JP	JPY	442	9,713	0.05
Ctrip.com International	CN	USD	343	9,614	0.05
Omnicom Group	US	USD	292	9,452	0.05
Kingfisher	GB	GBP	3,284	9,447	0.05
Christian Dior	FR	EUR	113	9,068	0.04
Fuji Media Holdings	JP	JPY	7	8,176	0.04
Iconix Brand Group	US	USD	579	7,937	0.04
Wyndham Worldwide	US	USD	386	7,898	0.04
Yamada Denki	JP	JPY	133	7,776	0.04
IPSOS	FR	EUR	266	7,699	0.04
Toyota Motor	JP	JPY	259	7,527	0.04
Inditex	ES	EUR	159	7,435	0.04
Bally Technologies	US	USD	206	7,236	0.03
Largan Precision	TW	TWD	567	7,064	0.03
Kia Motors	KR	KRW	363	6,743	0.03
Accor	FR	EUR	154	6,635	0.03
Pulte Group	US	USD	652	6,514	0.03
Lennar (A)	US	USD	414	6,498	0.03
Tiffany & Co	US	USD	171	6,355	0.03
TJX	US	USD	178	6,288	0.03
Hyundai Mobis	KR	KRW	49	6,180	0.03
Publicis Groupe	FR	EUR	183	6,091	0.03
Regis	US	USD	401	5,797	0.03
Carnival (UK)	GB	GBP	175	5,732	0.03
Sekisui House	JP	JPY	792	5,675	0.03
Li & Fung	HK	HKD	1,526	5,595	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Li Ning	CN	HKD	1,920	5,573	0.03
Time Warner	US	USD	206	5,168	0.02
Yell Group	GB	GBP	8,141	5,152	0.02
CBS (B)	US	USD	412	5,082	0.02
Cie Generale des Etablissements Michelin (B)	FR	EUR	91	5,006	0.02
Game Group	GB	GBP	4,530	4,957	0.02
Nikon	JP	JPY	288	4,949	0.02
CTS Eventim	DE	EUR	122	4,848	0.02
McDonald's	US	USD	91	4,837	0.02
DISH Network	US	USD	281	4,713	0.02
Astra International	ID	IDR	1,118	4,379	0.02
Anta Sports Products	CN	HKD	3,134	4,253	0.02
NOK	JP	JPY	331	4,235	0.02
Abercrombie & Fitch (A)	US	USD	124	4,210	0.02
DIRECTV	US	USD	149	4,148	0.02
SeLoger.com	FR	EUR	136	4,125	0.02
Metropole Television	FR	EUR	211	4,117	0.02
Isetan Mitsukoshi Holdings	JP	JPY	460	3,996	0.02
Peugeot	FR	EUR	177	3,979	0.02
Eutelsat Communications	FR	EUR	148	3,962	0.02
Dick's Sporting Goods	US	USD	175	3,908	0.02
Takashimaya	JP	JPY	539	3,848	0.02
Volkswagen (Pref'd)	DE	EUR	53	3,815	0.02
SEB	FR	EUR	65	3,747	0.02
Nishimatsuya Chain	JP	JPY	439	3,699	0.02
Cheil Worldwide	KR	KRW	15	3,486	0.02
Starbucks	US	USD	171	3,382	0.02
Toyoda Gosei	JP	JPY	160	3,336	0.02
SuperMedia	US	USD	98	3,317	0.02
Naspers (N)	ZA	ZAR	108	3,316	0.02
Carnival	US	USD	102	3,268	0.02
American Apparel	US	USD	1,368	3,250	0.02
International Game Technology	US	USD	202	3,228	0.02
Dongfeng Motor Group (H)	CN	HKD	2,835	3,084	0.01
Scientific Games (A)	US	USD	277	3,066	0.01
Hengdeli Holdings	HK	HKD	9,641	3,038	0.01
Newell Rubbermaid	US	USD	231	3,034	0.01
Yum! Brands	US	USD	94	3,004	0.01
Career Education	US	USD	131	2,978	0.01
Safilo Group	IT	EUR	6,260	2,879	0.01
Bed Bath & Beyond	US	USD	81	2,821	0.01
BorgWarner	US	USD	85	2,774	0.01
Sega Sammy Holdings	JP	JPY	269	2,646	0.01
Goodyear Tire & Rubber	US	USD	251	2,626	0.01
Tom Tailor Holding	DE	EUR	198	2,556	0.01
Haier Electronics Group	HK	HKD	4,891	2,475	0.01
Saks	US	USD	301	2,284	0.01
Gestevisión Telecinco	ES	EUR	208	2,226	0.01
Nexity	FR	EUR	81	2,224	0.01
American Eagle Outfitters	US	USD	173	2,172	0.01
Trigano	FR	EUR	118	2,133	0.01
Skyworth Digital Holdings	HK	HKD	3,046	2,085	0.01
Hyundai Department Store	KR	KRW	31	2,080	0.01
Bridgestone	JP	JPY	165	2,071	0.01
Sogefi	IT	EUR	913	2,009	0.01
Apollo Group (A)	US	USD	45	1,970	0.01
Corinthian Colleges	US	USD	158	1,874	0.01
Sol Melia	ES	EUR	295	1,866	0.01
Giant Manufacturing	TW	TWD	779	1,777	0.01
Mr Price Group	ZA	ZAR	395	1,692	0.01
Shimachu	JP	JPY	108	1,686	0.01
Sungwoo Hitech	KR	KRW	164	1,668	0.01
Citi Trends	US	USD	62	1,630	0.01
Tipp24	DE	EUR	56	1,613	0.01
NGK Spark Plug	JP	JPY	157	1,599	0.01
NET Servicios de Comunicacao	BR	BRL	170	1,521	0.01
GOME Electrical Appliances Holdings	HK	HKD	6,176	1,518	0.01
Great Wall Motor (H)	CN	HKD	1,090	1,503	0.01
Piquadro ADR	IT	EUR	1,167	1,494	0.01
Xebio	JP	JPY	92	1,472	0.01
BEC World (F)	TH	THB	2,689	1,442	0.01
NH Hoteles	ES	EUR	406	1,422	0.01
Antena 3 de Television	ES	EUR	202	1,411	0.01
Sabaf	IT	EUR	81	1,371	0.01
Sharp	JP	JPY	134	1,309	0.01
Hyundai Motor (Pref'd)	KR	KRW	35	1,164	0.01
MRV Engenharia e Participacoes	BR	BRL	217	1,128	0.01
Daphne International Holdings	HK	HKD	1,328	1,034	0.00
China Lilang	CN	HKD	913	851	0.00
Ambassador Hotel	TW	TWD	991	827	0.00
AirMedia Group ADR	CN	USD	169	825	0.00
Hotel Shilla	KR	KRW	53	799	0.00
Vocento	ES	EUR	169	771	0.00
Piaggio & C	IT	EUR	300	711	0.00
Nintendo	JP	JPY	2	590	0.00
Golden Eagle Retail Group	CN	HKD	375	548	0.00

Fidelity Gestion Equilibre 1,4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SA International Holdings	HK	HKD	841	528	0.00
Adverline	FR	EUR	123	494	0.00
GS Home Shopping	KR	KRW	8	405	0.00
Codere	ES	EUR	45	356	0.00
Ports Design	HK	HKD	155	290	0.00
Jakarta International Hotel & Development	ID	IDR	4,380	258	0.00
British Sky Broadcasting Group	GB	GBP	31	222	0.00
Trinity	HK	HKD	381	203	0.00
GKN	GB	GBP	86	136	0.00
DSG International	GB	GBP	258	98	0.00
Huiyin Household Appliances Holdings	CN	HKD	85	22	0.00
Modern Times Group	SE	SEK	1	20	0.00
Schibsted (B)	NO	NOK	1	18	0.00
Hennes & Mauritz (B)	SE	SEK	1	17	0.00
Autoliv	SE	USD	1	12	0.00
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	1	9	0.00
Dufry Group (Reg'd)	CH	CHF	1	6	0.00
Unibet Group SDR	MT	SEK	1	6	0.00
Orascom Development Holding	CH	CHF	1	4	0.00
Odd Molly International	SE	SEK	1	2	0.00
Swatch Group (Reg'd)	CH	CHF	1	2	0.00
				1,322,606	6.36

Consumer Staples

Anheuser-Busch InBev	BE	EUR	2,348	85,931	0.41
Henkel & Co KGaA (Pref'd)	DE	EUR	1,171	47,116	0.23
CVS Caremark	US	USD	1,649	46,500	0.22
Metro	DE	EUR	984	44,419	0.21
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	29,203	31,589	0.15
Kraft Foods (A)	US	USD	1,178	26,547	0.13
Procter & Gamble	US	USD	486	22,891	0.11
SABMiller	GB	GBP	801	18,952	0.09
Metro 7.625% 05/03/2015 EMTN	DE	EUR	15,370	18,335	0.09
Kroger	US	USD	1,006	17,055	0.08
Molson Coors Brewing (B)	US	USD	487	16,466	0.08
Danone	FR	EUR	357	15,847	0.08
Wal-Mart Stores	US	USD	388	15,734	0.08
Dr Pepper Snapple Group	US	USD	558	14,178	0.07
Tesco	GB	GBP	2,530	12,667	0.06
Philip Morris International	US	USD	337	12,594	0.06
Carrefour	FR	EUR	328	12,066	0.06
Lorillard	US	USD	194	11,548	0.06
Coca-Cola	US	USD	262	10,614	0.05
ConAgra Foods	US	USD	433	8,039	0.04
Safeway	US	USD	411	7,328	0.04
Dean Foods	US	USD	600	7,161	0.03
Kellogg	US	USD	165	6,876	0.03
Avon Products	US	USD	268	6,626	0.03
Bunge	US	USD	162	6,612	0.03
Gudang Garam	ID	IDR	2,635	6,040	0.03
FamilyMart	JP	JPY	184	4,758	0.02
Remy Cointreau	FR	EUR	106	4,326	0.02
Coca-Cola Enterprises	US	USD	189	3,991	0.02
LOreal	FR	EUR	48	3,766	0.02
Kirin Holdings	JP	JPY	348	3,739	0.02
Brown-Forman (B)	US	USD	81	3,608	0.02
Hansen Natural	US	USD	105	3,510	0.02
Amorepacific	KR	KRW	6	3,328	0.02
Sysco	US	USD	118	2,804	0.01
Pescanova	ES	EUR	119	2,560	0.01
Seven & I Holdings	JP	JPY	126	2,424	0.01
Shoprite Holdings	ZA	ZAR	299	2,416	0.01
Estee Lauder (A)	US	USD	47	2,366	0.01
Campofrio Food Group	ES	EUR	302	2,087	0.01
Jeronimo Martins SGPS	PT	EUR	234	1,819	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	258	1,642	0.01
Kose	JP	JPY	81	1,421	0.01
Grupo Modelo (C)	MX	MXN	296	1,236	0.01
Colgate-Palmolive	US	USD	17	1,072	0.01
Viscofan	ES	EUR	50	1,020	0.00
Coca-Cola West	JP	JPY	73	965	0.00
Tsingtao Brewery (H)	CN	HKD	256	956	0.00
Ebro Puleva	ES	EUR	66	926	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,079	870	0.00
Illovo Sugar	ZA	ZAR	277	829	0.00
Henkel & Co KGaA	DE	EUR	22	760	0.00
KT&G	KR	KRW	20	756	0.00
Astra Agro Lestari	ID	IDR	395	729	0.00
Davide Campari-Milano	IT	EUR	85	657	0.00
Ausnutria Dairy (H)	CN	HKD	651	345	0.00
Hengan International Group	HK	HKD	44	258	0.00
Nestle (Reg'd)	CH	CHF	1	51	0.00
Carlsberg (B)	DK	DKK	1	37	0.00
Gruma (B)	MX	MXN	14	20	0.00
Synthes (Switzerland)	US	CHF	1	12	0.00
Aryzia	CH	CHF	1	7	0.00

Anheuser-Busch InBev - Strip VVPR	BE	EUR	311	2	0.00
Aryzia (UK)	CH	EUR	1	2	0.00
				591,806	2.84

Healthcare

Sanofi-Aventis	FR	EUR	2,637	136,231	0.65
Novo Nordisk (B)	DK	DKK	1,467	89,780	0.43
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	56,869	69,886	0.34
Pfizer	US	USD	4,883	62,027	0.30
Bayer	DE	EUR	857	41,210	0.20
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	38,425	39,383	0.19
Fresenius Medical Care	DE	EUR	923	37,587	0.18
Teva Pharmaceutical Industries ADR	IL	USD	788	34,753	0.17
Cie Generale d'Optique Essilor International	FR	EUR	722	33,159	0.16
QIAGEN	NL	EUR	1,887	32,714	0.16
Intercell	AT	EUR	1,483	29,668	0.14
Shire	IE	GBP	1,243	20,634	0.10
Thermo Fisher Scientific	US	USD	396	16,706	0.08
Gilead Sciences	US	USD	518	15,671	0.08
Merck & Co	US	USD	518	13,872	0.07
Aspen Pharmacare Holdings	ZA	ZAR	1,606	13,700	0.07
Sonova Holding (B) (Reg'd)	CH	CHF	145	13,584	0.07
WellPoint	US	USD	289	12,367	0.06
Johnson & Johnson	US	USD	239	11,720	0.06
Life Technologies	US	USD	275	11,431	0.05
Genzyme	US	USD	258	10,438	0.05
Biogen Idec	US	USD	258	10,376	0.05
St Jude Medical	US	USD	284	8,716	0.04
Medtronic	US	USD	232	7,692	0.04
McKesson	US	USD	142	7,090	0.03
Aetna	US	USD	247	5,676	0.03
Express Scripts	US	USD	73	5,580	0.03
King Pharmaceuticals	US	USD	710	5,310	0.03
Amedisys	US	USD	115	5,164	0.02
Richter Gedeon Nyrt.	HU	HUF	31	4,953	0.02
Allfresa Holdings	JP	JPY	115	4,346	0.02
Humana	US	USD	119	4,160	0.02
Shandong Weigao Group Medical Polymer	CN	HKD	1,162	4,078	0.02
Covidien	IE	USD	110	4,030	0.02
Baxter International	US	USD	106	3,904	0.02
Boston Scientific	US	USD	729	3,816	0.02
Amgen	US	USD	87	3,801	0.02
Abbott Laboratories	US	USD	98	3,772	0.02
CR Bard	US	USD	55	3,605	0.02
Allergan	US	USD	73	3,509	0.02
SSL International	GB	GBP	345	3,417	0.02
Stryker	US	USD	78	3,404	0.02
Zimmer Holdings	US	USD	72	3,349	0.02
Cardinal Health	US	USD	122	3,235	0.02
Elan ADR	IE	USD	633	3,233	0.02
BioMerieux	FR	EUR	38	3,095	0.01
Astellas Pharma	JP	JPY	114	3,008	0.01
CareFusion	US	USD	142	2,966	0.01
ICON ADR	IE	USD	133	2,926	0.01
VCA Antech	US	USD	129	2,803	0.01
Sartorius Stedim Biotech	FR	EUR	75	2,766	0.01
Mettler-Toledo International	CH	USD	27	2,637	0.01
Orpea	FR	EUR	80	2,517	0.01
Kinetic Concepts	US	USD	73	2,429	0.01
China Shineway Pharmaceutical Group	CN	HKD	982	2,267	0.01
Parkway Holdings	SG	SGD	1,222	2,267	0.01
Strattec Biomedical Systems	DE	EUR	77	2,165	0.01
Recordati	IT	EUR	348	1,973	0.01
Hologic	US	USD	97	1,325	0.01
Cegedim	FR	EUR	21	1,286	0.01
Genomma Lab Internacional (B)	MX	MXN	514	1,268	0.01
Cipla (India)	IN	INR	217	1,260	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	1,257	1,099	0.01
Diagnosticos da America	BR	BRL	168	1,098	0.01
Grifols	ES	EUR	107	1,022	0.00
Valeant Pharmaceuticals International	US	USD	24	827	0.00
BioMarin Pharmaceutical	US	USD	45	777	0.00
Laboratorios Farmaceuticos Rovi	ES	EUR	110	727	0.00
Incyte	US	USD	69	707	0.00
Prim	ES	EUR	89	666	0.00
GlaxoSmithKline	GB	GBP	44	610	0.00
Teva Pharmaceutical Industries	IL	ILS	11	482	0.00
United Laboratories	HK	HKD	341	295	0.00
WuXi PharmaTech Cayman ADR	CN	USD	18	263	0.00
Roche Holding	CH	CHF	1	52	0.00
Novartis (Reg'd)	CH	CHF	1	45	0.00
Elekta (B)	SE	SEK	1	27	0.00
Sinopharm Group	CN	HKD	7	23	0.00
Orpea Wts 14/08/2015	FR	EUR	2	12	0.00
William Demant Holding	DK	DKK	1	12	0.00
Lonza Group (Reg'd)	CH	CHF	1	10	0.00

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Straumann Holding (Reg'd)	CH	CHF	1	6	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	1	5	0.00
Actelion (Reg'd)	CH	CHF	1	4	0.00
				910,464	4.37

Telecommunication Services

KPN 5.625% 30/09/2024 GMTN	NL	EUR	58,406	62,852	0.30
Telefonica	ES	EUR	3,041	51,768	0.25
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	34,326	34,797	0.17
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	31,764	31,422	0.15
Iliad	FR	EUR	413	31,169	0.15
KPN 6.25% 04/02/2014 GMTN	NL	EUR	23,567	26,554	0.13
NTT DoCoMo	JP	JPY	19	21,766	0.10
Drillisch	DE	EUR	2,861	15,275	0.07
NII Holdings (B)	US	USD	425	13,614	0.07
Sprint Nextel	US	USD	3,992	13,141	0.06
MTN Group	ZA	ZAR	1,051	11,745	0.06
AT&T	US	USD	578	11,503	0.06
Qwest Communications International	US	USD	2,555	10,139	0.05
Telenor	NO	NOK	586	6,298	0.03
VimpelCom ADR	NL	USD	443	5,832	0.03
France Telecom	FR	EUR	333	5,479	0.03
China Unicom (Hong Kong) ADR	HK	USD	408	3,816	0.02
CenturyTel	US	USD	139	3,607	0.02
Telecom Italia (Pref'd)	IT	EUR	2,914	2,475	0.01
Taiwan Mobile	TW	TWD	1,554	2,242	0.01
American Tower (A)	US	USD	70	2,153	0.01
China Unicom (Hong Kong)	HK	HKD	2,116	2,002	0.01
Axiata Group	MY	MYR	2,037	1,874	0.01
XL Axiata	ID	IDR	4,666	1,444	0.01
KT	KR	KRW	42	1,405	0.01
Telekomunikasi Indonesia	ID	IDR	2,135	1,392	0.01
Philippine Long Distance Telephone	PH	PHP	32	1,352	0.01
Vodafone Group	GB	GBP	356	595	0.00
Inmarsat	GB	GBP	27	234	0.00
Jazztel	GB	EUR	51	156	0.00
TeliaSonera	SE	SEK	3	17	0.00
				378,118	1.82

Financials

BNP Paribas	FR	EUR	2,113	110,169	0.53
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	101,441	105,138	0.51
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	102,466	103,905	0.50
Banco Santander	ES	EUR	10,543	100,688	0.48
Alliance (Reg'd)	DE	EUR	981	84,911	0.41
AXA	FR	EUR	5,427	81,941	0.39
Deutsche Bank (Reg'd)	DE	EUR	1,542	80,560	0.39
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	56,151	69,715	0.33
Intesa Sanpaolo	IT	EUR	27,777	69,374	0.33
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	86,071	65,121	0.31
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	67,627	61,967	0.30
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	58,406	59,886	0.29
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	54,307	59,393	0.29
Wells Fargo & Co	US	USD	2,345	59,164	0.28
JPMorgan Chase & Co	US	USD	1,807	58,601	0.28
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	60,455	58,036	0.28
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	60,455	57,989	0.28
Societe Generale	FR	EUR	1,430	57,786	0.28
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	51,233	56,731	0.27
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	51,233	54,811	0.26
AXA 5.25% VRN 16/04/2040	FR	EUR	53,795	54,070	0.26
Erste Group Bank	AT	EUR	1,558	52,677	0.25
Intesa Sanpaolo 6.625% 04/12/2012 EMTN	IT	EUR	51,233	51,754	0.25
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	51,233	50,356	0.24
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	44,265	48,395	0.23
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	47,134	48,181	0.23
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	50,618	47,047	0.23
KBC 4.50% 17/09/2014 EMTN	NL	EUR	44,778	46,486	0.22
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	30,945	46,485	0.22
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	36,888	46,333	0.22
Unione di Banche Italiane	IT	EUR	4,838	45,232	0.22
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	37,400	41,203	0.20
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	30,740	37,836	0.18
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	45,597	36,990	0.18
WT Finance Australia 3.625% 27/06/2012	AU	EUR	36,375	36,984	0.18
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	36,548	36,535	0.18
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	340	36,135	0.17
KBC Groep	BE	EUR	1,033	35,437	0.17
Bank of America	US	USD	2,593	35,214	0.17
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	31,764	35,035	0.17
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	32,789	33,632	0.16
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	30,740	33,105	0.16
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	33,383	32,405	0.16
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	35,351	31,134	0.15
Euler Hermes	FR	EUR	481	30,044	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	25,616	29,972	0.14
Ureenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	26,129	29,130	0.14
Banco Bilbao Vizcaya Argentaria	ES	EUR	2,812	27,956	0.13
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	26,641	27,738	0.13
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	24,079	27,567	0.13
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	26,129	27,269	0.13
T&D Holdings	JP	JPY	1,377	26,979	0.13
Morgan Stanley	US	USD	1,339	26,420	0.13
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	25,616	26,183	0.13
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	34,326	26,106	0.13
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	GBP	27,153	25,660	0.12
TD Ameritrade Holding	US	USD	1,684	25,604	0.12
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	25,616	24,910	0.12
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	20,729	24,907	0.12
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	22,030	24,815	0.12
Mitsubishi UFJ Financial Group	JP	JPY	6,295	24,601	0.12
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	22,542	23,553	0.11
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	23,055	23,390	0.11
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	26,225	23,029	0.11
Barclays	GB	GBP	5,877	22,875	0.11
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	20,493	22,596	0.11
Bank of New York Mellon	US	USD	933	22,139	0.11
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	22,386	21,750	0.10
Sumitomo Mitsui Financial Group	JP	JPY	867	21,550	0.10
Charles Schwab	US	USD	1,410	20,575	0.10
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	23,055	19,992	0.10
PNC Financial Services Group	US	USD	387	19,533	0.09
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	18,751	19,398	0.09
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	18,956	18,871	0.09
Deutsche Boerse	DE	EUR	316	18,509	0.09
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	18,956	18,316	0.09
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	16,395	18,259	0.09
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	24,592	17,840	0.09
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	21,005	17,803	0.09
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	19,174	17,128	0.08
UBS (Reg'd)	CH	CHF	1,426	16,785	0.08
HSBC Holdings	GB	GBP	2,153	16,547	0.08
Industrial & Commercial Bank of China (H)	CN	HKD	29,714	16,508	0.08
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	20,493	15,807	0.08
CME Group	US	USD	62	15,672	0.08
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	17,932	15,511	0.07
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	20,493	15,333	0.07
ORIX	JP	JPY	211	14,519	0.07
ING Groep	NL	EUR	2,144	14,449	0.07
Groupe Bruxelles Lambert	BE	EUR	224	14,297	0.07
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	12,808	13,874	0.07
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	13,116	13,509	0.06
Storebrand (A)	NO	NOK	2,319	13,210	0.06
Sumitomo Trust & Banking	JP	JPY	2,904	13,179	0.06
China Construction Bank (H)	CN	HKD	21,173	13,088	0.06
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	10,759	12,847	0.06
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	10,247	12,813	0.06
NKSJ Holdings	JP	JPY	2,275	12,366	0.06
Mitsubishi Estate	JP	JPY	903	12,263	0.06
Standard Chartered	GB	GBP	606	12,253	0.06
China Life Insurance (H)	CN	HKD	3,309	11,391	0.05
Man Group	GB	GBP	4,021	11,256	0.05
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	27,666	11,020	0.05
UniCredit	IT	EUR	5,438	10,844	0.05
Prudential	GB	GBP	1,596	10,645	0.05
Citigroup	US	USD	3,091	10,453	0.05
Moody's	US	USD	552	10,430	0.05
Lloyds Banking Group	GB	GBP	13,643	10,382	0.05
ACE	CH	USD	247	9,814	0.05
RBS Group	GB	GBP	15,208	9,511	0.05
Deutsche Postbank	DE	EUR	365	9,458	0.05
CB Richard Ellis Group (A)	US	USD	693	9,278	0.04
Shinhan Financial Group	KR	KRW	285	9,164	0.04
Affiliated Managers Group	US	USD	137	8,913	0.04
China Merchants Bank (H)	CN	HKD	4,421	8,258	0.04
Hong Kong Exchanges and Clearing	HK	HKD	654	8,149	0.04
Swiss Reinsurance (Reg'd)	CH	CHF	216	7,124	0.03
Banco Popular Espanol (Reg'd)	ES	EUR	1,329	7,108	0.03
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	7,173	6,836	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	1,823	6,564	0.03
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	244	6,534	0.03
Ageas	BE	EUR	2,788	6,506	0.03
US Bancorp	US	USD	315	6,459	0.03
Itau Unibanco Holding	BR	BRL	384	6,374	0.03
Credit Saison	JP	JPY	572	6,311	0.03
Bank of China (H)	CN	HKD	15,448	6,069	0.03
Sun Hung Kai Properties	HK	HKD	565	5,976	0.03
Lincoln National	US	USD	248	5,820	0.03
Mediobanca	IT	EUR	817	5,700	0.03
United Overseas Bank (L)	SG	SGD	493	5,472	0.03
Sony Financial Holdings	JP	JPY	2	5,434	0.03

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsui Fudosan	JP	JPY	369	5,129	0.02
MetLife	US	USD	142	5,039	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	2,488	5,000	0.02
Nomura Holdings	JP	JPY	958	4,987	0.02
Northern Trust	US	USD	119	4,971	0.02
Fubon Financial Holding	TW	TWD	5,281	4,868	0.02
Bolsas y Mercados Espanoles	ES	EUR	232	4,824	0.02
Interactive Brokers Group	US	USD	354	4,533	0.02
Swire Pacific (A)	HK	HKD	532	4,507	0.02
Ping An Insurance Group (H)	CN	HKD	679	4,439	0.02
Zurich Financial Services	CH	CHF	26	4,404	0.02
Genworth Financial (A)	US	USD	343	4,381	0.02
Japan Real Estate Investment	JP	JPY	1	4,346	0.02
MS&AD Insurance Group Holdings	JP	JPY	198	4,281	0.02
Chiba Bank	JP	JPY	877	4,178	0.02
Dai-ichi Life Insurance	JP	JPY	3	4,100	0.02
Nomura Real Estate Office Fund	JP	JPY	1	3,914	0.02
Lazard (A)	BM	USD	130	3,864	0.02
Cathay Financial Holding	TW	TWD	3,122	3,778	0.02
Natixis	FR	EUR	952	3,720	0.02
Goldman Sachs Group	US	USD	33	3,659	0.02
CIMB Group Holdings	MY	MYR	1,094	3,649	0.02
Korea Exchange Bank	KR	KRW	387	3,591	0.02
Public Bank (F)	MY	MYR	1,258	3,558	0.02
BOC Hong Kong Holdings	HK	HKD	1,914	3,485	0.02
Exor	IT	EUR	247	3,428	0.02
Hongkong Land Holdings	HK	USD	842	3,368	0.02
Franklin Resources	US	USD	38	3,357	0.02
MBIA	US	USD	444	3,254	0.02
Banco Comercial Portugues (Reg'd)	PT	EUR	4,625	3,252	0.02
BB&T	US	USD	127	3,221	0.02
Banco BPI (Reg'd)	PT	EUR	1,898	3,198	0.02
Banca Popolare di Milano	IT	EUR	740	3,147	0.02
Marsh & McLennan	US	USD	167	3,093	0.01
Bank Rakyat Indonesia	ID	IDR	4,072	3,027	0.01
Capital One Financial	US	USD	90	3,012	0.01
Assicurazioni Generali	IT	EUR	187	2,985	0.01
Aegon ADR	NL	USD	542	2,903	0.01
Public Storage	US	USD	39	2,877	0.01
Keppel Land	SG	SGD	1,403	2,867	0.01
Resolution	GB	GBP	3,397	2,846	0.01
Assurant	US	USD	102	2,843	0.01
Wharf Holdings	HK	HKD	683	2,805	0.01
Türkiye Garanti Bankasi	TR	TRY	763	2,802	0.01
Macerich	US	USD	81	2,768	0.01
China Overseas Land & Investment	HK	HKD	1,836	2,722	0.01
Creditcorp	PE	USD	40	2,639	0.01
Fidelity National Financial	US	USD	225	2,611	0.01
Credito Emiliano	IT	EUR	551	2,547	0.01
Sino Land	HK	HKD	1,837	2,515	0.01
PartnerRe	BM	USD	42	2,454	0.01
Shimao Property Holdings	HK	HKD	2,078	2,435	0.01
Huaku Development	TW	TWD	1,151	2,366	0.01
Bank of Ireland	IE	EUR	1,413	2,359	0.01
Matsui Securities	JP	JPY	408	2,302	0.01
Japan Prime Realty Investment	JP	JPY	1	2,291	0.01
African Bank Investments	ZA	ZAR	626	2,273	0.01
New World Development	HK	HKD	1,659	2,247	0.01
Standard Bank Group (South Africa)	ZA	ZAR	191	2,238	0.01
Axis Capital Holdings	BM	USD	93	2,190	0.01
PHH	US	USD	119	2,126	0.01
AMMB Holdings	MY	MYR	1,800	2,105	0.01
Bank of Communications (H)	CN	HKD	2,395	2,082	0.01
Groupe Promeo	FR	EUR	78	2,062	0.01
Housing Development Finance	IN	INR	43	2,060	0.01
Farglory Land Development	TW	TWD	1,240	1,991	0.01
CNinsure ADR	CN	USD	94	1,986	0.01
Bank Mandiri	ID	IDR	4,105	1,977	0.01
Mapfre	ES	EUR	786	1,941	0.01
Invesco	US	USD	110	1,933	0.01
Banca Generali	IT	EUR	232	1,878	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	316	1,852	0.01
Poly Hong Kong Investments	HK	HKD	2,413	1,816	0.01
Banco Santander (Brasil) ADR	BR	USD	197	1,741	0.01
China Resources Land	HK	HKD	1,221	1,702	0.01
Cheung Kong Holdings	HK	HKD	179	1,671	0.01
Kerry Properties	HK	HKD	456	1,601	0.01
Banco Espanol de Credito (Reg'd)	ES	EUR	202	1,567	0.01
Korean Reinsurance	KR	KRW	196	1,294	0.01
Hung Poo Real Estate Development	TW	TWD	1,278	1,278	0.01
Banca Popolare dell'Emilia Romagna	IT	EUR	126	1,247	0.01
Banco Compartamos	MX	MXN	292	1,240	0.01
JSE	ZA	ZAR	161	1,190	0.01
Banco Popolare	IT	EUR	239	1,161	0.01
Public Bank (L)	MY	MYR	400	1,128	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
E.Sun Financial Holding	TW	TWD	3,291	1,102	0.01
Lippo Karawaci	ID	IDR	21,637	1,042	0.01
Henderson Land Development	HK	HKD	214	1,029	0.00
City Developments	SG	SGD	171	998	0.00
Exor (Pref'd)	IT	EUR	110	933	0.00
Mizrahi Tefahot Bank	IL	ILS	136	916	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	151	864	0.00
Realia Business	ES	EUR	444	813	0.00
Singapore Exchange	SG	SGD	177	796	0.00
Banco Pastor (Reg'd)	ES	EUR	176	722	0.00
Samsung Life Insurance	KR	KRW	7	546	0.00
Fondiarria-Sai (Pref'd)	IT	EUR	73	538	0.00
Fondiarria-Sai	IT	EUR	49	516	0.00
Quality Houses	TH	THB	6,201	307	0.00
BANIF SGPS	PT	EUR	138	131	0.00
Legal & General Group	GB	GBP	114	112	0.00
Nordea Bank	SE	SEK	8	60	0.00
Danske Bank	DK	DKK	2	46	0.00
Sampo (A)	FI	EUR	2	44	0.00
DnB NOR	NO	NOK	5	43	0.00
Credit Suisse Group (Reg'd)	CH	CHF	1	28	0.00
Avanza Bank Holding	SE	SEK	1	20	0.00
Skandinaviska Enskilda Banken (A)	SE	SEK	4	19	0.00
Svenska Handelsbanken (A)	SE	SEK	1	16	0.00
EFG International	CH	CHF	1	10	0.00
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1	9	0.00
Swedbank	SE	SEK	1	7	0.00
Partners Group Holding	CH	CHF	1	3	0.00
GAM Holding	CH	CHF	1	2	0.00
Ageas - Strip VVPR	BE	EUR	615	1	0.00
				4,094,346	19.67

Government

Germany 1.00% 16/03/2012	DE	EUR	1,361,770	1,367,364	6.57
France 3.50% 25/04/2020	FR	EUR	530,773	539,917	2.59
Italy 5.00% 01/09/2040	IT	EUR	447,263	459,211	2.21
Italy 4.00% 01/09/2020	IT	EUR	440,347	441,293	2.12
Italy 3.75% 01/08/2015	IT	EUR	386,296	403,165	1.94
Germany 3.75% 04/01/2015	DE	EUR	317,183	342,836	1.65
Germany 4.75% 04/07/2040	DE	EUR	223,888	266,236	1.28
Italy 3.50% 01/06/2014	IT	EUR	233,622	241,867	1.16
Italy 4.25% 01/08/2013	IT	EUR	186,488	198,262	0.95
Ireland 4.00% 15/01/2014	IE	EUR	196,222	196,469	0.94
Germany 3.25% 04/01/2020	DE	EUR	185,975	190,252	0.91
Greece 6.10% 20/08/2015	GR	EUR	185,975	149,082	0.72
Ireland 4.60% 18/04/2016	IE	EUR	137,304	138,399	0.67
Finland 3.375% 15/04/2020	FI	EUR	137,048	138,309	0.66
France 4.00% 25/04/2060	FR	EUR	114,249	116,773	0.56
Belgium 4.25% 28/03/2041	BE	EUR	97,343	98,178	0.47
Portugal 3.35% 15/10/2015	PT	EUR	102,466	95,041	0.46
Spain 4.70% 30/07/2041	ES	EUR	76,849	73,871	0.35
Greece 5.90% 20/04/2017	GR	EUR	89,145	68,476	0.33
Ireland 5.00% 18/10/2020	IE	EUR	68,396	66,444	0.32
UK Treasury 4.50% 07/03/2013	GB	GBP	49,696	61,540	0.30
Greece 4.60% 20/07/2018	GR	EUR	86,327	60,787	0.29
Greece 6.00% 19/07/2019	GR	EUR	64,553	50,674	0.24
Portugal 4.80% 15/06/2020	PT	EUR	46,622	45,111	0.22
				5,809,557	27.92

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	1,906	2,329	0.01
				2,329	0.01

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	813	2,326	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	282	1,527	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	520	1,498	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	102	1,442	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	197	1,064	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	309	687	0.00
				8,544	0.04

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Surgutneftegaz (Pref'd)	RU	USD	11,190	4,510	0.02
Lukoil	RU	USD	40	1,713	0.01
AK Transneft (Pref'd)	RU	USD	1	1,007	0.00
Kuzbassrazrezugol	RU	USD	2,297	863	0.00
Eurasia Drilling GDR	CY	USD	52	803	0.00
Gazprom Neft	RU	USD	169	690	0.00
				9,586	0.05

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
IDGC Holding	RU	USD	16,032	1,903	0.01
				1,903	0.01
Materials					
MMC Norilsk Nickel	RU	USD	18	2,601	0.01
Evraz Group GDR	LU	USD	54	1,485	0.01
				4,086	0.02
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	6,624	5,576	0.03
Novorossiysk Commercial Sea Port GDR	RU	USD	58	594	0.00
Novorossiysk Commercial Sea Port	RU	USD	2,601	359	0.00
				6,529	0.03
Information Technology					
Chipbond Technology	TW	TWD	769	918	0.00
				918	0.00
Consumer Staples					
Protek	RU	USD	386	1,132	0.01
				1,132	0.01
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	96,318	82,124	0.39
Ossur	IS	DKK	8	9	0.00
				82,133	0.39
Telecommunication Services					
America Movil 6.125% 30/03/2040 144A	MX	USD	52,258	38,717	0.19
Sistema GDR	RU	USD	61	1,227	0.01
				39,944	0.19
Financials					
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	97,343	93,885	0.45
Bank of America 7.375% 15/05/2014	US	USD	87,403	73,605	0.35
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	67,305	62,858	0.30
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	69,677	53,756	0.26
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	60,386	52,645	0.25
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	69,164	51,304	0.25
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	45,085	45,357	0.22
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	47,929	43,615	0.21
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	41,410	40,669	0.20
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	40,986	39,513	0.19
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	37,400	38,732	0.19
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	44,170	37,986	0.18
Mapfre 5.921% VRN 24/07/2037	ES	EUR	40,474	37,256	0.18
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	43,588	35,109	0.17
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	SG	GBP	30,740	35,063	0.17
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	47,647	34,895	0.17
Epic 0.901% FRN 15/07/2017	IE	GBP	33,188	32,482	0.16
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	32,789	31,070	0.15
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	30,489	30,504	0.15
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	48,671	29,203	0.14
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	28,178	26,205	0.13
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	34,838	26,045	0.13
CBA 5.00% 15/10/2019 144A	AU	USD	33,404	25,520	0.12
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	33,301	25,445	0.12
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	28,690	24,243	0.12
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	45,085	23,327	0.11
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	22,542	21,663	0.10
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	22,030	21,204	0.10
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	22,030	20,290	0.10
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	26,129	19,049	0.09
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	27,908	18,956	0.09
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	20,493	18,751	0.09
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	28,656	18,520	0.09
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	39,962	17,531	0.08
RMAC 2006-NS2X MIC 0.891% 12/06/2044 REGS	GB	EUR	35,863	16,693	0.08
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	17,419	15,134	0.07
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	15,370	15,041	0.07
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	16,907	12,839	0.06
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	14,345	10,759	0.05
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	30,130	10,545	0.05
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	10,247	10,220	0.05
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	10,247	10,193	0.05
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	11,964	8,949	0.04
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	16,395	7,448	0.04
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	21,081	7,093	0.03
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	22,251	6,506	0.03
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	6,660	6,384	0.03
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	21,492	6,368	0.03
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	6,216	5,346	0.03
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	20,148	3,526	0.02

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	5,123	2,650	0.01
Sberbank of Russian Federation	RU	USD	1,230	2,488	0.01
Seven Bank	JP	JPY	1	1,718	0.01
Commercial International Bank Egypt GDR	EG	USD	161	1,679	0.01
Guaranty Trust Bank GDR	NG	USD	225	1,312	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	121	867	0.00
KGI Securities	TW	TWD	1,510	522	0.00
Swire Properties*	HK	HKD	53	107	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	79,411	1	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	27,153	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	20,696	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	17,640	0	0.00
				1,370,644	6.59
Government					
US Treasury 4.375% 15/11/2039	US	USD	276,145	201,364	0.97
US Treasury 2.375% 28/02/2015	US	USD	59,430	44,664	0.21
				246,028	1.18
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	43	594,808	2.86
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	2,187	0.01
				596,995	2.87
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	83,913	0	0.00
				0	0.00
Unlisted Energy					
Banpu NVDR	TH	THB	193	2,868	0.01
Rockwell Petroleum Placing*	CA	USD	12	0	0.00
				2,868	0.01
Materials					
Siam Cement NVDR	TH	THB	292	1,780	0.01
				1,780	0.01
Industrials					
Rolls-Royce Group (C)	GB	GBP	2,958	3	0.00
				3	0.00
Consumer Discretionary					
Cybertview Technology*	GB	GBP	6	0	0.00
				0	0.00
Financials					
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	15,141	9,794	0.05
Bank of Ireland Placing 04/2010	IE	EUR	1,383	2,116	0.01
Henderson Land Development Wts 31/12/2049	HK	HKD	99	44	0.00
Banco Pastor	ES	EUR	1	2	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	59,430	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	46,110	0	0.00
				11,956	0.06
Fractions				(16)	0.00
Total Investments (Cost EUR 19,276,658)				20,228,590	97.20
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on Itraxx Europe 20/06/2015		EUR	389,370	4,867	0.02
				4,867	0.02
			Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts					
Bought USD Sold EUR at 1.37184 19/05/2010			49,088	1,522	0.01
Bought GBP Sold EUR at 0.89925 19/05/2010			34,286	1,188	0.01
Bought USD Sold EUR at 1.37105 19/05/2010			14,282	435	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010			55,310	430	0.00
Bought USD Sold EUR at 1.35572 19/05/2010			22,674	429	0.00
Bought USD Sold EUR at 1.36665 19/05/2010			14,178	385	0.00
Bought USD Sold EUR at 1.36405 19/05/2010			13,995	352	0.00
Bought USD Sold EUR at 1.35462 19/05/2010			15,091	273	0.00
Bought USD Sold EUR at 1.34206 19/05/2010			18,622	161	0.00
Bought USD Sold EUR at 1.33951 19/05/2010			13,869	93	0.00

Fidelity Gestion Equilibre ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.86920 19/05/2010	18,496	1	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	661,238	(120)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	14,917	(250)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010	18,482	(356)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	22,879	(495)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	26,075	(573)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	42,316	(871)	0.00
Bought EUR Sold USD at 0.73487 19/05/2010	963,592	(21,404)	(0.10)
		(18,800)	(0.09)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/06/2010	EUR	1,635,704	21,714	0.10
Euro Bund Future 08/06/2010	EUR	255,857	3,527	0.02
Euro Schatz Future 08/06/2010	EUR	711,572	3,477	0.02
US 10 Year Note Future 21/06/2010	USD	43,447	277	0.00
FTSE MIB Index Future 18/06/2010	EUR	2,776	16	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	22,673	(76)	0.00
Dax Index Future 18/06/2010	EUR	12,826	(144)	0.00
UST 5 Year Future 30/06/2010	USD	(67,623)	(197)	0.00
Long Gilt Future 28/06/2010	GBP	(136,619)	(3,256)	(0.02)
UST 20 Year Future 21/06/2010	USD	(623,156)	(8,512)	(0.04)
			16,826	0.08

Geographical Split

Country	Country Code	% Net Assets
Germany	DE	19.90
USA	US	15.48
Italy	IT	11.80
France	FR	10.40
UK	GB	6.79
Ireland	IE	6.37
Netherlands	NL	5.20
Japan	JP	2.84
Spain	ES	2.24
Greece	GR	1.58
Belgium	BE	1.43
Switzerland	CH	1.37
China	CN	0.98
Portugal	PT	0.92
Sweden	SE	0.91
Finland	FI	0.87
Norway	NO	0.83
Cayman Islands	KY	0.78
Luxembourg	LU	0.78
Korea	KR	0.68
Hong Kong	HK	0.66
Denmark	DK	0.64
Austria	AT	0.51
Taiwan	TW	0.49
Australia	AU	0.44
South Africa	ZA	0.38
Singapore	SG	0.35
Canada	CA	0.27
Brazil	BR	0.26
Mexico	MX	0.23
Israel	IL	0.18
Indonesia	ID	0.17
Bermuda	BM	0.10
Russia	RU	0.10
Malaysia	MY	0.06
India	IN	0.05
Thailand	TH	0.05
Virgin Islands (British)	VG	0.03
Hungary	HU	0.02
Turkey	TR	0.01
Peru	PE	0.01
Egypt	EG	0.01
Philippines	PH	0.01
Nigeria	NG	0.01
Kazakhstan	KZ	0.00
Cyprus	CY	0.00
Iceland	IS	0.00
Malta	MT	0.00
Cash and other net assets		2.80

Fidelity Sélection Europe ^{1,4}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	15,343	628,607	1.50
BG Group	GB	GBP	42,538	544,792	1.30
Saipem	IT	EUR	12,780	360,781	0.86
Royal Dutch Shell (B)	NL	GBP	12,104	275,067	0.66
Royal Dutch Shell (Netherlands) (A)	NL	EUR	8,177	192,728	0.46
Cairn Energy	GB	GBP	31,039	143,331	0.34
Tullow Oil	GB	GBP	10,395	137,199	0.33
ENI	IT	EUR	7,970	134,368	0.32
Cie Generale de Geophysique-Veritas	FR	EUR	4,688	106,353	0.25
BP	GB	GBP	13,508	89,456	0.21
Sevan Marine	NO	NOK	75,948	83,825	0.20
Anadarko Petroleum	US	USD	1,607	78,715	0.19
Seadrill ADR	BM	NOK	3,790	72,598	0.17
Subsea 7	GB	NOK	4,750	70,612	0.17
Dana Petroleum	GB	GBP	4,868	67,888	0.16
Transocean (Switzerland)	CH	CHF	1,151	63,799	0.15
Statoil	NO	NOK	2,877	52,436	0.13
Wellstream Holdings	GB	GBP	7,525	51,953	0.12
Exillon Energy	AE	GBP	22,933	50,139	0.12
Aker Solutions	NO	NOK	3,612	45,868	0.11
Aurelian Oil & Gas	GB	GBP	89,951	45,025	0.11
AMEC	GB	GBP	3,911	37,576	0.09
Transocean	CH	USD	659	36,772	0.09
Galp Energia (B)	PT	EUR	3,039	36,564	0.09
Petroceltic International	IE	GBP	239,695	34,477	0.08
Xcite Energy (UK)	VG	GBP	36,156	30,579	0.07
Bourbon	FR	EUR	927	30,417	0.07
Salamander Energy	GB	GBP	8,536	24,556	0.06
Valiant Petroleum	GB	GBP	2,075	16,130	0.04
Faroe Petroleum	GB	GBP	9,243	12,976	0.03
Max Petroleum	GB	GBP	39,779	8,811	0.02
Seenergy	GB	GBP	18,097	8,434	0.02
Heritage Oil	GB	GBP	1,451	7,648	0.02
Borders & Southern Petroleum	GB	GBP	12,122	7,044	0.02
Cadogan Petroleum	GB	GBP	26,570	4,433	0.01
Faroe Petroleum Rts 13/05/2010	GB	GBP	6,161	1,560	0.00
				3,593,517	8.59

Utilities					
E.ON	DE	EUR	14,972	415,615	0.99
GDF Suez	FR	EUR	5,582	149,569	0.36
Enel	IT	EUR	26,440	104,505	0.25
Red Electrica	ES	EUR	2,543	90,429	0.22
Fortum	FI	EUR	3,777	73,571	0.18
EDP - Energias de Portugal	PT	EUR	27,201	73,145	0.17
Veolia Environnement	FR	EUR	2,746	65,211	0.16
Centrica	GB	GBP	14,464	49,031	0.12
EDP Renovaveis	ES	EUR	8,102	43,266	0.10
International Power	GB	GBP	8,993	34,263	0.08
Renewable Energy Generating	GB	GBP	50,649	30,161	0.07
Acciona	ES	EUR	386	28,879	0.07
Helius Energy	GB	GBP	63,336	22,046	0.05
Enagas	ES	EUR	1,062	16,019	0.04
Edison	IT	EUR	15,286	15,775	0.04
Iberdrola	ES	EUR	1,697	10,163	0.02
Energetix Group	GB	GBP	2,310	837	0.00
				1,222,485	2.92

Materials					
Rio Tinto (UK)	GB	GBP	14,611	568,113	1.36
BASF	DE	EUR	11,667	513,103	1.23
BHP Billiton	GB	GBP	15,931	371,306	0.89
Anglo American	GB	GBP	11,310	365,117	0.87
Linde	DE	EUR	3,638	327,941	0.78
Xstrata	CH	GBP	21,427	267,888	0.64
ArcelorMittal (Netherlands)	LU	EUR	6,861	203,491	0.49
Vedanta Resources	GB	GBP	6,740	195,820	0.47
Johnson Matthey	GB	GBP	9,544	191,419	0.46
HeidelbergCement	DE	EUR	3,589	167,860	0.40
Umicore	BE	EUR	3,089	85,316	0.20
Sika	CH	CHF	59	79,013	0.19
Givaudan (Reg'd)	CH	CHF	119	78,374	0.19
Air Liquide	FR	EUR	882	77,498	0.19
Lonmin	GB	GBP	3,531	77,189	0.18
Syngenta (Reg'd)	CH	CHF	359	68,761	0.16
Lafarge	FR	EUR	1,169	64,321	0.15
Holcim (Reg'd)	CH	CHF	1,140	64,315	0.15
London Mining	GB	GBP	22,304	60,313	0.14
Lanxess	DE	EUR	1,617	57,669	0.14
Allied Gold	AU	AUD	206,704	56,136	0.13
European Goldfields	CA	CAD	9,872	54,292	0.13

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Centamin Egypt	AU	GBP	32,582	49,490	0.12
Wacker Chemie	DE	EUR	395	43,640	0.10
Mineral Deposits	AU	CAD	65,646	41,468	0.10
Kenmare Resources	IE	GBP	263,057	40,108	0.10
Accsys Technologies	GB	EUR	79,199	39,996	0.10
Cove Energy	GB	GBP	66,877	37,900	0.09
UPM-Kymmene	FI	EUR	3,464	37,617	0.09
Vale (CIA) ADR	BR	USD	1,516	35,365	0.08
Sa des Ciments Vicat	FR	EUR	582	34,458	0.08
Stora Enso (R)	FI	EUR	5,236	33,037	0.08
Impala Platinum Holdings	ZA	ZAR	1,525	32,858	0.08
SSAB (B)	SE	SEK	2,787	32,810	0.08
Symrise	DE	EUR	1,705	32,672	0.08
Novozymes	DK	DKK	350	31,439	0.08
Brenntag	DE	EUR	552	30,135	0.07
Gurit Holding (BR)	CH	CHF	62	25,863	0.06
Arkema	FR	EUR	806	25,504	0.06
Ampella Mining	AU	AUD	22,434	23,714	0.06
Acerinox	ES	EUR	1,465	21,983	0.05
Polar Star Mining	CA	CAD	29,589	21,330	0.05
Miquel y Costas & Miquel	ES	EUR	999	16,985	0.04
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	8,055	16,231	0.04
Semapa-Sociedade de Investimento e Gestao	PT	EUR	2,065	15,696	0.04
Cemex ADR	MX	USD	1,605	14,488	0.03
Tubacex	ES	EUR	4,941	14,429	0.03
Sonae Industria	PT	EUR	5,405	12,421	0.03
Grupo Empresarial Ence	ES	EUR	4,419	12,263	0.03
European Nickel	GB	GBP	94,062	10,607	0.03
Jubilee Platinum	GB	GBP	21,797	10,158	0.02
Altri SGPS	PT	EUR	1,852	8,335	0.02
Suzano Papel e Celulose	BR	BRL	671	6,477	0.02
China Goldmines	GB	GBP	27,409	5,914	0.01
Corvette Resources	AU	AUD	86,271	4,878	0.01
Starfield Resources	CA	CAD	70,899	3,952	0.01
Vidrala	ES	EUR	137	2,567	0.01
Cimpor Cimentos de Portugal	PT	EUR	176	952	0.00
ZincOx Resources	GB	GBP	1,626	935	0.00
				4,823,930	11.53

Industrials					
Siemens (Reg'd)	DE	EUR	8,078	600,549	1.44
Serco Group	GB	GBP	38,339	277,936	0.66
Schneider Electric	FR	EUR	2,878	247,318	0.59
Deutsche Post (Reg'd)	DE	EUR	16,391	200,547	0.48
Capita Group	GB	GBP	21,749	199,960	0.48
Rheinmetall	DE	EUR	3,745	197,073	0.47
Rolls-Royce Group	GB	GBP	29,268	194,659	0.47
Adecco (Reg'd)	CH	CHF	4,191	185,731	0.44
GEA Group	DE	EUR	9,528	159,498	0.38
Kuehne & Nagel International (Reg'd)	CH	CHF	1,839	145,409	0.35
ABB (Switzerland) (Reg'd)	CH	CHF	9,025	131,326	0.31
Atlantia	IT	EUR	7,707	123,697	0.30
Vinci	FR	EUR	2,732	115,102	0.28
Prysmian	IT	EUR	8,306	112,968	0.27
Philips Electronics	NL	EUR	4,376	111,276	0.27
MAN Frankfurt (Reg'd)	DE	EUR	1,481	105,414	0.25
Safran	FR	EUR	4,992	95,992	0.23
Wolseley	GB	GBP	4,528	85,758	0.21
SMA Solar Technology	DE	EUR	927	85,448	0.20
Delachaux	FR	EUR	1,748	83,894	0.20
Groupe Eurotunnel (Reg'd)	FR	EUR	12,040	82,880	0.20
Hays	GB	GBP	61,449	79,053	0.19
Faiveley Transport	FR	EUR	1,192	71,546	0.17
Vallourec	FR	EUR	449	67,554	0.16
Travis Perkins	GB	GBP	6,054	59,210	0.14
Assa Abloy (B)	SE	SEK	3,314	57,780	0.14
Vestas Wind Systems	DK	DKK	1,256	57,167	0.14
DSV	DK	DKK	4,222	56,550	0.14
British Airways	GB	GBP	20,403	53,600	0.13
Sulzer (Reg'd)	CH	CHF	707	53,110	0.13
Hansen Transmissions International	BE	GBP	44,957	51,835	0.12
SIG	GB	GBP	31,077	47,168	0.11
Deutsche Lufthansa	DE	EUR	3,707	46,524	0.11
Wavin	NL	EUR	30,691	46,496	0.11
Volvo (B)	SE	SEK	4,834	45,537	0.11
Renewable Energy	NO	NOK	17,148	44,297	0.11
Teleperformance	FR	EUR	1,658	43,679	0.10
Wendel	FR	EUR	889	43,573	0.10
Panalpina Welttransport Holding	CH	CHF	572	38,967	0.09
Obrascon Huarte Lain	ES	EUR	1,795	38,655	0.09
SGS (Reg'd)	CH	CHF	39	38,253	0.09
Hochtief	DE	EUR	594	36,995	0.09
Sthree	GB	GBP	8,435	35,330	0.08

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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.

Schedule of Investments as at 30 April 2010

	Country	Ccy	Shares or	Market	% Net		Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets		Code		Nominal	Value	Assets
				EUR						EUR	
GfK	DE	EUR	1,227	34,772	0.08	SimCorp	DK	DKK	136	19,475	0.05
Leclanche (Reg'd)	CH	CHF	1,017	34,431	0.08	Barco	BE	EUR	464	19,019	0.05
Vueling Airlines	ES	EUR	3,072	34,007	0.08	Temenos Group	CH	CHF	905	18,630	0.04
XP Power	GB	GBP	5,206	33,365	0.08	Synchronica	GB	GBP	638,987	15,625	0.04
CENTROTEC Sustainable	DE	EUR	2,488	32,481	0.08	Tiscali	IT	EUR	95,716	15,391	0.04
Rexel	FR	EUR	2,510	32,184	0.08	NCC Group	GB	GBP	3,045	13,708	0.03
Blue Label Telecoms	ZA	ZAR	60,314	31,553	0.08	Store Electronic	FR	EUR	1,174	13,409	0.03
Elite World	LU	EUR	7,987	30,192	0.07	Devoteam	FR	EUR	630	12,984	0.03
Societa Iniziative Autostradali e Servizi	IT	EUR	4,176	29,025	0.07	KROMI Logistik	DE	EUR	1,506	12,195	0.03
Sandvik	SE	SEK	2,647	28,725	0.07	Bond International Software	GB	GBP	12,954	11,180	0.03
Hamworthy	GB	GBP	8,268	28,636	0.07	Brady	GB	GBP	14,537	11,040	0.03
Cie de St-Gobain	FR	EUR	757	28,337	0.07	Connecta	SE	SEK	1,308	10,136	0.02
Bucher Industries (Reg'd)	CH	CHF	302	28,058	0.07	SDL	GB	GBP	1,855	9,689	0.02
Ferrovial	ES	EUR	4,143	27,490	0.07	Indra Sistemas	ES	EUR	606	9,159	0.02
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	63	25,975	0.06	Blinkx	GB	GBP	50,188	7,941	0.02
Belimo Holding (Reg'd)	CH	CHF	27	24,295	0.06	Ant	GB	GBP	19,398	6,138	0.01
A.P. Moller-Maersk (A)	DK	DKK	4	22,204	0.05	Reply	IT	EUR	155	2,685	0.01
Stobart Group	GB	GBP	11,357	19,981	0.05	EVS Broadcast Equipment	BE	EUR	54	2,265	0.01
Jungheinrich (Pref'd)	DE	EUR	1,150	19,496	0.05	Minorplanet Systems	GB	GBP	5,269	394	0.00
Outotec	FI	EUR	681	19,265	0.05					2,742,362	6.56
Northgate	GB	GBP	7,530	18,392	0.04						
Atlas Copco (B)	SE	SEK	1,593	17,481	0.04						
Interpump Group	IT	EUR	4,559	17,234	0.04	Consumer Discretionary					
Pfleiderer (Reg'd)	DE	EUR	3,494	16,350	0.04	Pearson	GB	GBP	33,834	409,177	0.98
Impregilo	IT	EUR	6,828	16,079	0.04	Intercontinental Hotels Group	GB	GBP	20,550	274,062	0.66
A.P. Moller-Maersk (B)	DK	DKK	2	15,028	0.04	WPP	GB	GBP	30,511	245,058	0.59
Zenergy Power	GB	GBP	12,303	14,935	0.04	LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,629	228,264	0.55
Skanska (B)	SE	SEK	957	11,941	0.03	BMW	DE	EUR	6,029	223,848	0.54
Schindler Holding	CH	CHF	179	11,880	0.03	British Sky Broadcasting Group	GB	GBP	28,001	198,159	0.47
Volvo (A)	SE	SEK	1,166	10,724	0.03	ElringKlinger	DE	EUR	9,063	192,128	0.46
CPP Group	GB	GBP	3,236	10,260	0.02	Cie Financiere Richemont (A)	CH	CHF	6,583	183,099	0.44
Redhall Group	GB	GBP	5,240	9,196	0.02	PPR	FR	EUR	1,734	175,961	0.42
Intrum Justitia	SE	SEK	1,013	9,058	0.02	Daimler (Reg'd)	DE	EUR	4,068	157,916	0.38
Renewable Energy Rts 20/05/2010	NO	NOK	8,574	8,934	0.02	bwin Interactive Entertainment	AT	EUR	3,339	135,129	0.32
Regeneris	GB	GBP	17,844	8,932	0.02	Tods	IT	EUR	2,431	134,434	0.32
Proffice (B)	SE	SEK	3,030	8,518	0.02	Continental	DE	EUR	3,155	134,166	0.32
Connaught	GB	GBP	2,448	8,496	0.02	Delticom	DE	EUR	3,303	129,079	0.31
Abengoa	ES	EUR	461	8,474	0.02	SeLogger.com	FR	EUR	4,168	126,712	0.30
Clean Air Power	BM	GBP	34,047	7,836	0.02	GKN	GB	GBP	76,664	120,857	0.29
KloECKner & Co	DE	EUR	368	7,369	0.02	CTS Eventim	DE	EUR	2,808	111,316	0.27
Silverdell	GB	GBP	72,047	7,254	0.02	Puma Rudolf Dassler Sport	DE	EUR	409	103,025	0.25
Ceres Power Holdings	GB	GBP	5,420	7,110	0.02	Carnival (UK)	GB	GBP	3,068	100,628	0.24
Gamesa Tecnologica	ES	EUR	745	6,933	0.02	IPSOS	FR	EUR	3,357	96,990	0.23
Scania (B)	SE	SEK	487	6,431	0.02	Fiat	IT	EUR	9,456	94,091	0.22
Biesse	IT	EUR	956	6,006	0.01	Swatch Group	CH	CHF	414	91,867	0.22
Cogeme	IT	EUR	8,623	5,821	0.01	DSG International	GB	GBP	230,220	87,686	0.21
Danieli & C Officine Meccaniche	IT	EUR	171	3,270	0.01	Hugo Boss (Pref'd)	DE	EUR	2,587	84,092	0.20
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	321	3,192	0.01	Christian Dior	FR	EUR	1,022	81,967	0.20
Fluidra	ES	EUR	1,162	3,184	0.01	Schibsted (B)	NO	NOK	3,728	69,854	0.17
GoIndustry-DoveBid	GB	GBP	216,845	2,495	0.01	Burberry Group	GB	GBP	8,946	69,331	0.17
Demos Wts 28/10/2016	FR	EUR	42	63	0.00	Tom Tailor Holding	DE	EUR	5,289	68,259	0.16
				5,508,662	13.17	Nokian Renkaat	FI	EUR	3,768	66,911	0.16
						Inditex	ES	EUR	1,349	62,896	0.15
						Modern Times Group	SE	SEK	1,348	61,974	0.15
						Accor	FR	EUR	1,395	59,973	0.14
						Mothercare	GB	GBP	8,493	56,242	0.13
						Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	210	56,153	0.13
						Nexity	FR	EUR	2,033	55,961	0.13
						Kingfisher	GB	GBP	19,267	55,426	0.13
						Publicis Groupe	FR	EUR	1,656	55,059	0.13
						Sportingbet	GB	GBP	68,619	54,087	0.13
						Maisons France Confort	FR	EUR	1,436	47,697	0.11
						Cie Generale des Etablissements Michelin (B)	FR	EUR	825	45,249	0.11
						Inchcape	GB	GBP	105,971	41,948	0.10
						Dufry Group (Reg'd)	CH	CHF	574	37,273	0.09
						Metropole Television	FR	EUR	1,904	37,213	0.09
						Peugeot	FR	EUR	1,602	35,965	0.09
						Eutelsat Communications	FR	EUR	1,336	35,809	0.09
						Fielmann	DE	EUR	615	34,824	0.08
						Volkswagen (Pref'd)	DE	EUR	472	34,243	0.08
						SEB	FR	EUR	590	33,866	0.08
						zooplus	DE	EUR	867	32,500	0.08
						CTC Media	RU	USD	2,353	30,819	0.07
						Yell Group	GB	GBP	47,765	30,230	0.07
						Ted Baker	GB	GBP	4,839	29,205	0.07
						Hennes & Mauritz (B)	SE	SEK	585	28,054	0.07
						Rational	DE	EUR	228	27,539	0.07
						Orascom Development Holding	CH	CHF	564	26,349	0.06
						Safilo Group	IT	EUR	53,559	24,637	0.06
						Autoliv	SE	USD	476	19,893	0.05
						PartyGaming	GI	GBP	5,488	19,444	0.05
						Trigano	FR	EUR	1,069	19,279	0.05
						Gestevision Telecinco	ES	EUR	1,756	18,830	0.05
						Sogefi	IT	EUR	7,815	17,192	0.04
						Snai	IT	EUR	5,871	16,837	0.04
						Sol Melia	ES	EUR	2,495	15,783	0.04
						Tipp24	DE	EUR	499	14,477	0.03
Information Technology											
SAP	DE	EUR	7,747	280,618	0.67						
Infineon Technologies	DE	EUR	39,132	209,083	0.50						
ASML Holding	NL	EUR	7,025	174,559	0.42						
Nokia	FI	EUR	14,489	132,643	0.32						
Gemalto	FR	EUR	3,725	125,412	0.30						
Playtech	GB	GBP	21,054	121,010	0.29						
Software	DE	EUR	1,305	112,825	0.27						
IBS Group Holding GDR	RU	EUR	8,602	108,385	0.26						
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	11,192	97,502	0.23						
Dimension Data Holdings	GB	GBP	88,233	92,646	0.22						
Atos Origin	FR	EUR	2,228	85,425	0.20						
Logitech International (Reg'd)	CH	CHF	6,738	83,616	0.20						
Meetic	FR	EUR	4,034	83,294	0.20						
KIT Digital	US	USD	6,140	67,331	0.16						
Fidessa Group	GB	GBP	4,423	67,023	0.16						
Veli	IE	GBP	16,604	64,580	0.15						
Cap Gemini	FR	EUR	1,556	59,370	0.14						
Alten	FR	EUR	2,312	50,988	0.12						
Autonomy (UK)	GB	GBP	2,411	49,940	0.12						
Planet Payment	GB	GBP	29,130	48,603	0.12						
Rotork	GB	GBP	2,902	46,958	0.11						
Xchanging	GB	GBP	19,313	46,513	0.11						
STMicroelectronics	CH	EUR	6,264	44,112	0.11						
IQE	GB	GBP	183,031	40,543	0.10						
Sopra Group	FR	EUR	677	38,562	0.09						
United Internet	DE	EUR	3,234	36,655	0.09						
Smarterac	NL	EUR	2,312	32,338	0.08						
Datacash Group	GB	GBP	11,510	30,662	0.07						
Alcatel-Lucent (France)	FR	EUR	12,373	29,867	0.07						
Day Software Holding (Reg'd)	CH	CHF	474	26,445	0.06						
LeGuide.com	FR	EUR	1,180	23,831	0.06						
Wirecard	DE	EUR	2,355	19,960	0.05						

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Piquadro ADR	IT	EUR	9,986	12,782	0.03
NH Hoteles	ES	EUR	3,437	12,031	0.03
Antena 3 de Television	ES	EUR	1,706	11,940	0.03
Sabaf	IT	EUR	690	11,729	0.03
Swatch Group (Reg'd)	CH	CHF	263	10,867	0.03
JUMBO	GR	EUR	1,965	10,847	0.03
Unibet Group SDR	MT	SEK	456	9,603	0.02
Vocento	ES	EUR	1,431	6,524	0.02
Capital Pub	GB	GBP	5,263	6,299	0.02
Piaggio & C	IT	EUR	2,566	6,087	0.01
Ideal Shopping Direct	GB	GBP	3,302	6,003	0.01
Ten Alps	GB	GBP	20,943	5,061	0.01
Adverline	FR	EUR	1,114	4,467	0.01
eaga	GB	GBP	2,557	3,929	0.01
Odd Molly International	SE	SEK	254	3,021	0.01
Codere	ES	EUR	379	3,009	0.01
William Hill	GB	GBP	8	18	0.00
				5,591,209	13.37

Consumer Staples

Tesco	GB	GBP	110,409	552,843	1.32
Nestle (Reg'd)	CH	CHF	8,986	331,439	0.79
Anheuser-Busch InBev	BE	EUR	7,559	276,653	0.66
Henkel & Co KGaA (Pref'd)	DE	EUR	3,940	158,482	0.38
Metro	DE	EUR	3,325	150,139	0.36
Danone	FR	EUR	3,228	143,240	0.34
SABMiller	GB	GBP	4,702	111,198	0.27
Carrefour	FR	EUR	2,960	109,061	0.26
Synthes (Switzerland)	US	CHF	920	78,762	0.19
Carlsberg (B)	DK	DKK	989	59,891	0.14
Aryzta	CH	CHF	1,662	47,913	0.11
Remy Cointreau	FR	EUR	959	39,100	0.09
LOreal	FR	EUR	435	34,043	0.08
Laurent-Perrier	FR	EUR	363	25,452	0.06
Pescanova	ES	EUR	1,007	21,652	0.05
Campofrio Food Group	ES	EUR	2,558	17,651	0.04
Jeronimo Martins SGPS	PT	EUR	1,981	15,390	0.04
Agriterra	ZA	GBP	222,057	12,904	0.03
Aryzta (UK)	CH	EUR	405	11,752	0.03
Viscofan	ES	EUR	422	8,629	0.02
Ebro Puleva	ES	EUR	559	7,833	0.02
Henkel & Co KGaA	DE	EUR	201	6,818	0.02
Davide Campari-Milano	IT	EUR	731	5,621	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,824	9	0.00
C&C Group	IE	EUR	1	3	0.00
				2,226,478	5.32

Healthcare

GlaxoSmithKline	GB	GBP	38,970	543,044	1.30
Sanofi-Aventis	FR	EUR	9,446	488,005	1.17
Novo Nordisk (B)	DK	DKK	7,450	455,799	1.09
Shire	IE	GBP	26,790	444,832	1.06
Roche Holding	CH	CHF	2,813	333,935	0.80
Novartis (Reg'd)	CH	CHF	7,527	289,203	0.69
Bayer	DE	EUR	4,847	233,022	0.56
QIAGEN	NL	EUR	10,911	189,196	0.45
Sonova Holding (B) (Reg'd)	CH	CHF	1,795	168,291	0.40
Fresenius Medical Care	DE	EUR	3,944	160,613	0.38
Cie Generale d'Optique Essilor International	FR	EUR	2,797	128,492	0.31
Teva Pharmaceutical Industries ADR	IL	USD	2,878	126,890	0.30
Elekta (B)	SE	SEK	5,431	106,363	0.25
Intercell	AT	EUR	4,560	91,209	0.22
Aspen Pharmacare Holdings	ZA	ZAR	8,611	73,464	0.18
Lonza Group (Reg'd)	CH	CHF	1,073	63,284	0.15
Sartorius Stedim Biotech	FR	EUR	1,400	51,405	0.12
Audika	FR	EUR	1,695	44,996	0.11
Stratec Biomedical Systems	DE	EUR	1,593	44,552	0.11
Abcam	GB	GBP	3,111	42,522	0.10
Straumann Holding (Reg'd)	CH	CHF	223	41,630	0.10
Craneware	GB	GBP	8,171	39,396	0.09
Advanced Computer Software	GB	GBP	73,254	34,349	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	1,884	31,369	0.08
Richter Gedeon Nyrt.	HU	HUF	181	29,058	0.07
BioMerieux	FR	EUR	342	27,974	0.07
Actelion (Reg'd)	CH	CHF	910	27,850	0.07
EMIS Group	GB	GBP	6,526	26,281	0.06
Orpea	FR	EUR	722	22,749	0.05
Synergy Health	GB	GBP	2,985	21,105	0.05
Lombard Medical Technologies	GB	GBP	1,540,008	20,468	0.05
SSL International	GB	GBP	2,026	20,046	0.05
William Demant Holding	DK	DKK	381	19,453	0.05
Verona Pharma	GB	GBP	136,497	19,241	0.05
Elan ADR	IE	USD	3,711	18,968	0.05
Recordati	IT	EUR	2,975	16,882	0.04
Sinclair Pharma	GB	GBP	36,322	13,270	0.03
Cegedim	FR	EUR	191	11,621	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Silence Therapeutics	GB	GBP	89,579	10,308	0.02
Grifols	ES	EUR	905	8,643	0.02
Basilea Pharmaceutica (Reg'd)	CH	CHF	113	6,238	0.01
Laboratorios Farmaceuticos Rovi	ES	EUR	932	6,151	0.01
Prim	ES	EUR	756	5,632	0.01
Renovo Group	GB	GBP	12,531	3,605	0.01
Antisoma	GB	GBP	34,624	2,757	0.01
XCounter	SE	GBP	15,894	960	0.00
Orpea Wts 14/08/2015	FR	EUR	19	104	0.00
				4,565,225	10.92

Telecommunication Services

Vodafone Group	GB	GBP	317,068	530,307	1.27
Inmarsat	GB	GBP	23,726	208,447	0.50
Iliad	FR	EUR	2,456	185,398	0.44
Telefonica	ES	EUR	9,800	166,844	0.40
Telenor	NO	NOK	9,256	99,506	0.24
Drillisch	DE	EUR	17,653	94,267	0.23
Avanti Communications Group	GB	GBP	10,882	66,115	0.16
MTN Group	ZA	ZAR	4,546	50,785	0.12
France Telecom	FR	EUR	3,011	49,521	0.12
TeliaSonera	SE	SEK	5,313	27,343	0.07
VimpelCom ADR	NL	USD	1,824	24,013	0.06
China Unicom (Hong Kong) ADR	HK	USD	2,395	22,391	0.05
Telecom Italia (Pref'd)	IT	EUR	24,930	21,178	0.05
Daisy Group	GB	GBP	19,094	21,092	0.05
Freenet	DE	EUR	2,312	20,300	0.05
Jazztel	GB	EUR	432	1,322	0.00
				1,588,829	3.80

Financials

HSBC Holdings	GB	GBP	112,613	865,617	2.07
Barclays	GB	GBP	148,185	576,768	1.38
BNP Paribas	FR	EUR	8,559	446,185	1.07
Lloyds Banking Group	GB	GBP	576,783	438,906	1.05
Standard Chartered	GB	GBP	20,666	417,821	1.00
Alliance (Reg'd)	DE	EUR	4,093	354,112	0.85
UBS (Reg'd)	CH	CHF	29,762	350,418	0.84
Banco Santander	ES	EUR	35,272	336,847	0.81
Deutsche Bank (Reg'd)	DE	EUR	6,404	334,661	0.80
AXA	FR	EUR	20,558	310,419	0.74
Prudential	GB	GBP	39,145	261,028	0.62
Societe Generale	FR	EUR	5,524	223,157	0.53
Intesa Sanpaolo	IT	EUR	89,264	222,938	0.53
Zurich Financial Services	CH	CHF	1,106	185,337	0.44
Credit Suisse Group (Reg'd)	CH	CHF	5,129	177,894	0.43
Erste Group Bank	AT	EUR	5,096	172,261	0.41
Banco Bilbao Vizcaya Argentaria	ES	EUR	15,846	157,556	0.38
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,446	153,584	0.37
Unione di Banche Italiane	IT	EUR	15,691	146,709	0.35
KBC Groep	BE	EUR	3,169	108,742	0.26
Storebrand (A)	NO	NOK	18,729	106,711	0.26
Legal & General Group	GB	GBP	101,543	100,195	0.24
Nordea Bank	SE	SEK	13,162	96,845	0.23
Swiss Reinsurance (Reg'd)	CH	CHF	2,865	94,683	0.23
UniCredit	IT	EUR	46,534	92,788	0.22
RBS Group	GB	GBP	147,327	92,138	0.22
IG Group Holdings	GB	GBP	19,297	90,528	0.22
VZ Holding	CH	CHF	1,346	88,838	0.21
ING Groep	NL	EUR	12,580	84,778	0.20
Euler Hermes	FR	EUR	1,227	76,580	0.18
Danske Bank	DK	DKK	3,766	73,778	0.18
Sampo (A)	FI	EUR	3,789	70,290	0.17
DnB NOR	NO	NOK	7,765	69,683	0.17
Deutsche Boerse	DE	EUR	1,160	67,903	0.16
Man Group	GB	GBP	23,590	66,044	0.16
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	2,144	62,839	0.15
GlobeOp Financial Services	LU	GBP	19,853	62,824	0.15
EFG International	CH	CHF	4,913	62,410	0.15
Deutsche Postbank	DE	EUR	2,359	61,145	0.15
Banco Popular Espanol (Reg'd)	ES	EUR	11,239	60,129	0.14
Banco Espirito Santo (Reg'd)	PT	EUR	15,423	55,524	0.13
Mediobanca	IT	EUR	6,988	48,775	0.12
Aberdeen Asset Management	GB	GBP	30,229	48,003	0.11
Altamir Amboise	FR	EUR	7,576	47,273	0.11
Conygar Investment	GB	GBP	32,192	41,674	0.10
Bolsas y Mercados Espanoles	ES	EUR	1,963	40,805	0.10
Ageas	BE	EUR	16,356	38,174	0.09
Groupe Bruxelles Lambert	BE	EUR	572	36,442	0.09
Intesa Sanpaolo (Pref'd)	IT	EUR	17,463	35,101	0.08
Natixis	FR	EUR	8,604	33,623	0.08
Avanza Bank Holding	SE	SEK	1,254	31,757	0.08
Bank of America	US	USD	2,312	31,394	0.08
LXB Retail Properties	GB	GBP	30,123	31,282	0.07
Skandinaviska Enskilda Banken (A)	SE	SEK	5,877	30,355	0.07
Exor	IT	EUR	2,117	29,335	0.07

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mirland Development	CY	GBP	10,197	28,102	0.07
Banco Comercial Portugues (Reg'd)	PT	EUR	39,126	27,506	0.07
Banco BPI (Reg'd)	PT	EUR	16,056	27,055	0.06
Banca Popolare di Milano	IT	EUR	6,332	26,927	0.06
JPMorgan Chase & Co	US	USD	803	26,045	0.06
Assicurazioni Generali	IT	EUR	1,601	25,544	0.06
Svenska Handelsbanken (A)	SE	SEK	1,199	25,345	0.06
Praesepe	GB	GBP	271,583	23,829	0.06
Credito Emiliano	IT	EUR	4,711	21,791	0.05
Partners Group Holding	CH	CHF	185	18,644	0.04
Groupe Promeo	FR	EUR	703	18,642	0.04
Resolution	GB	GBP	19,932	16,697	0.04
Mapfre	ES	EUR	6,650	16,418	0.04
DTZ Holdings	GB	GBP	20,174	16,250	0.04
Banca Generali	IT	EUR	1,981	16,070	0.04
ICAP	GB	GBP	3,400	14,887	0.04
Banco Santander (Brasil) ADR	BR	USD	1,664	14,731	0.04
Bank of Ireland	IE	EUR	8,288	13,841	0.03
IMAREX	NO	NOK	2,036	13,485	0.03
GAM Holding	CH	CHF	1,412	13,271	0.03
Banco Espanol de Credito (Reg'd)	ES	EUR	1,713	13,258	0.03
Ashmore Group	GB	GBP	4,178	12,722	0.03
Swedbank	SE	SEK	1,389	11,387	0.03
Banca Popolare dell'Emilia Romagna	IT	EUR	1,080	10,669	0.03
Banco Popolare	IT	EUR	2,045	9,931	0.02
Marwyn Capital I	GB	GBP	49,921	9,909	0.02
Exor (Pref'd)	IT	EUR	943	7,980	0.02
ACP Capital	GB	GBP	29,717	7,352	0.02
Realia Business	ES	EUR	3,759	6,880	0.02
Orchid Developments	KY	GBP	18,746	6,795	0.02
Banco Pastor (Reg'd)	ES	EUR	1,489	6,107	0.01
Marwyn Capital II*	GB	GBP	39,138	5,629	0.01
Babis Vovos International Construction	GR	EUR	1,943	5,362	0.01
Fondiarria-Sai (Pref'd)	IT	EUR	624	4,600	0.01
Fondiarria-Sai	IT	EUR	421	4,413	0.01
BANIF SGPS	PT	EUR	1,165	1,107	0.00
ACP Mezzanine	GB	EUR	9,185	712	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	22,602	8	0.00
Ageas - Strip VVPR	BE	EUR	3,606	4	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	11,338	0	0.00
				8,931,511	21.36

Closed Ended Fund

Oakley Capital Investments	GB	GBP	29,057	36,278	0.09
Marwyn Value Investors	GB	GBP	30,304	22,840	0.05
Loudwater Trust*	GB	GBP	32,400	22,817	0.05
Marwyn Value Investors (B)*	GB	GBP	3,994	4,458	0.01
				86,393	0.21

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Platmin (UK)	ZA	GBP	49,530	45,880	0.11
Albidon*	AU	GBP	15,309	330	0.00
				46,210	0.11

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	38,868	32,718	0.08
AgCert International*	IE	GBP	68,272	1	0.00
				32,719	0.08

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	3,960	57,108	0.14
				57,108	0.14

Consumer Staples

Protek	RU	USD	9,537	27,955	0.07
				27,955	0.07

Healthcare

Ossur	IS	DKK	40,377	45,648	0.11
				45,648	0.11

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	11,311	37,728	0.09
Vozrozhdenie Bank	RU	USD	553	15,960	0.04
				53,688	0.13

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	8	0.00
				8	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets

Unlisted

Energy

Buried Hill Energy*	CY	USD	8,906	16,734	0.04
Rockwell Petroleum Placing*	CA	USD	49,903	0	0.00
Sphere Investments*	AU	AUD	646	0	0.00
				16,734	0.04

Utilities

Sterecycle Placing*	GB	GBP	14	11,656	0.03
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	13,355	9,925	0.02
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	13	0	0.00
				21,581	0.05

Materials

HaloSource*	US	USD	28,911	29,117	0.07
Zambezi Resources*	BM	GBP	94,138	1,660	0.00
CopperCo (In liquidation)	AU	AUD	39,078	0	0.00
HaloSource Wts 31/12/2015*	US	USD	7,228	0	0.00
				30,777	0.07

Industrials

Rolls-Royce Group (C)	GB	GBP	2,634,083	3,031	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	17,024	665	0.00
Carter & Carter Group (In liquidation)	GB	GBP	5,439	0	0.00
				3,696	0.01

Information Technology

Mathengine*	GB	GBP	1,441	0	0.00
				0	0.00

Consumer Discretionary

Cyberview Technology*	GB	GBP	5,359	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	697	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	8,739	17,095	0.04
TMO Renewables Placing*	GB	GBP	11,495	3,307	0.01
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	4,792	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	4,792	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	7,250	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	29,512	0	0.00
York Pharma *	GB	GBP	5,513	0	0.00
				20,402	0.05

Financials

Bank of Ireland Placing 04/2010	IE	EUR	8,113	12,413	0.03
Banco Pastor	ES	EUR	4	18	0.00
XL TechGroup*	US	GBP	6,811	0	0.00
				12,431	0.03

Fractions

(3) 0.00

Total Investments (Cost EUR 37,471,355)

41,249,555 98.63

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold EUR at 7.98250 15/07/2010	146,289	1,897	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	230,304	1,660	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	29,955	656	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	132,924	601	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	27,010	267	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	219,076	178	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	31,225	18	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	47,935	5	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	4,826	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	54,619	(38)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	5,478	(94)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	14,347	(105)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	20,221	(308)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	70,327	(698)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	189,667	(1,436)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	841,492	(3,550)	(0.01)
		(947)	0.00

Fidelity Sélection Europe ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE MIB Index Future 18/06/2010	EUR	23,750	136	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	57,793	(193)	0.00
Dax Index Future 18/06/2010	EUR	115,119	(1,289)	0.00
			(1,346)	0.00

Geographical Split

Country	Country Code	% Net Assets
UK	GB	29.94
Germany	DE	16.71
France	FR	15.00
Switzerland	CH	10.43
Italy	IT	4.82
Spain	ES	3.40
Netherlands	NL	2.70
Denmark	DK	1.94
Sweden	SE	1.86
Ireland	IE	1.50
Belgium	BE	1.48
Norway	NO	1.42
Finland	FI	1.04
Austria	AT	0.95
Luxembourg	LU	0.79
USA	US	0.74
Portugal	PT	0.69
Russia	RU	0.66
South Africa	ZA	0.59
Australia	AU	0.42
Israel	IL	0.30
Bermuda	BM	0.20
Canada	CA	0.19
Brazil	BR	0.14
United Arab Emirates	AE	0.12
Iceland	IS	0.11
Cyprus	CY	0.11
Virgin Islands (British)	VG	0.07
Hungary	HU	0.07
Hong Kong	HK	0.05
Gibraltar	GI	0.05
Greece	GR	0.04
Mexico	MX	0.03
Malta	MT	0.02
Cayman Islands	KY	0.02
Turkey	TR	0.00
Cash and other net assets		1.37

Fidelity Sélection Internationale 1,4

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	29,092	1,191,889	0.85
BG Group	GB	GBP	88,852	1,137,948	0.81
Exxon Mobil	US	USD	16,645	865,213	0.62
Chevron	US	USD	13,212	821,588	0.59
Royal Dutch Shell (B)	NL	GBP	31,833	723,441	0.52
Saipem	IT	EUR	24,268	685,078	0.49
Anadarko Petroleum	US	USD	8,577	420,185	0.30
Royal Dutch Shell (Netherlands) (A)	NL	EUR	14,399	339,373	0.24
National Oilwell Varco	US	USD	8,486	282,363	0.20
Cairn Energy	GB	GBP	59,729	275,811	0.20
Tullow Oil	GB	GBP	20,111	265,431	0.19
Schlumberger	US	USD	4,723	255,758	0.18
Suncor Energy	CA	CAD	8,652	224,976	0.16
CNOOC	HK	HKD	165,430	220,645	0.16
ENI	IT	EUR	12,780	215,468	0.15
Marathon Oil	US	USD	8,434	206,394	0.15
Occidental Petroleum	US	USD	2,876	193,894	0.14
BP	GB	GBP	27,021	178,937	0.13
Cie Generale de Geophysique-Veritas	FR	EUR	7,778	176,447	0.13
Sevan Marine	NO	NOK	158,872	175,349	0.12
Transocean	CH	USD	2,883	160,817	0.11
Subsea 7	GB	NOK	10,749	159,787	0.11
Pacific Rubiales Energy	CA	CAD	9,173	156,934	0.11
Seadrill ADR	BM	NOK	8,045	154,121	0.11
Transocean (Switzerland)	CH	CHF	2,754	152,719	0.11
Frontier Oil	US	USD	13,291	150,436	0.11
Statoil	NO	NOK	8,146	148,483	0.11
Petrohawk Energy	US	USD	8,913	147,383	0.11
Ultra Petroleum	US	USD	3,990	143,181	0.10
Noble	CH	USD	4,595	136,585	0.10
Dana Petroleum	GB	GBP	9,737	135,796	0.10
Halliburton	US	USD	5,892	135,286	0.10
Aker Solutions	NO	NOK	10,228	129,884	0.09
Baker Hughes	US	USD	2,830	107,402	0.08
ConocoPhillips	US	USD	2,134	94,348	0.07
Nabors Industries	BM	USD	5,340	87,493	0.06
Galp Energia (B)	PT	EUR	7,182	86,397	0.06
EnSCO ADR	GB	USD	2,253	81,462	0.06
PetroChina (H)	CN	HKD	91,840	80,470	0.06
Chesapeake Energy	US	USD	4,287	77,775	0.06
Holly	US	USD	3,725	76,326	0.05
AMEC	GB	GBP	7,607	73,094	0.05
Newfield Exploration	US	USD	1,598	70,491	0.05
Rowan Companies	US	USD	2,896	66,289	0.05
Southwestern Energy	US	USD	2,157	64,228	0.05
Apache	US	USD	813	62,332	0.04
Wellstream Holdings	GB	GBP	8,933	61,674	0.04
Massey Energy	US	USD	2,110	60,700	0.04
Valero Energy	US	USD	3,681	58,632	0.04
Aurelian Oil & Gas	GB	GBP	114,191	57,159	0.04
Forest Oil	US	USD	2,558	57,074	0.04
Bumi Resources	ID	IDR	264,784	52,228	0.04
Peabody Energy	US	USD	1,427	51,315	0.04
Bourbon	FR	EUR	1,502	49,258	0.04
EOG Resources	US	USD	575	48,756	0.03
Talisman Energy	CA	CAD	3,602	46,571	0.03
Exillon Energy	AE	GBP	18,615	40,698	0.03
Pioneer Natural Resources	US	USD	813	40,376	0.03
Santos	AU	USD	3,472	33,567	0.02
OGX Petroleo e Gas Participacoes	BR	BRL	4,300	32,310	0.02
Cenovus Energy	CA	CAD	1,411	30,923	0.02
Patterson-UTI Energy	US	USD	2,457	29,696	0.02
Niko Resources	CA	CAD	343	28,230	0.02
Petroceltic International	IE	GBP	194,559	27,985	0.02
Impex	JP	JPY	5	26,593	0.02
Overseas Shipholding Group	US	USD	669	25,307	0.02
Xcite Energy (UK)	VG	GBP	29,347	24,821	0.02
PTT (F)	TH	THB	3,739	22,213	0.02
Salamander Energy	GB	GBP	6,929	19,932	0.01
China Shenhua Energy (H)	CN	HKD	6,021	19,712	0.01
Weatherford International	CH	USD	1,367	19,030	0.01
Petrobank Energy & Resources	CA	CAD	482	18,507	0.01
Devon Energy	US	USD	358	18,452	0.01
Sasol	ZA	ZAR	576	17,728	0.01
Alpha Natural Resources	US	USD	470	16,959	0.01
Petroleo Brasileiro ADR	BR	USD	492	15,861	0.01
EXCO Resources	US	USD	1,064	14,820	0.01
Reliance Industries (Dematerialised)	IN	INR	839	14,678	0.01
Falkland Oil & Gas	GB	GBP	8,589	14,356	0.01
Motor Oil Hellas Corinth Refineries	GR	EUR	1,528	13,984	0.01
Centennial Coal	AU	AUD	4,533	13,567	0.01
Heritage Oil	GB	GBP	2,507	13,211	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Valiant Petroleum	GB	GBP	1,684	13,092	0.01
Extract Resources	AU	AUD	2,334	11,899	0.01
Kunlun Energy	HK	HKD	11,058	11,168	0.01
IRPC (F)	TH	THB	107,171	10,952	0.01
Faroe Petroleum	GB	GBP	7,502	10,532	0.01
Karoon Gas Australia	AU	AUD	1,959	10,250	0.01
Tesoro	US	USD	1,006	10,113	0.01
Indo Tambangraya Megah	ID	IDR	2,666	8,647	0.01
Cie Generale de Geophysique-Veritas ADR	FR	USD	356	8,127	0.01
Max Petroleum	GB	GBP	32,289	7,152	0.01
Seaenergy	GB	GBP	14,689	6,846	0.00
Green Dragon Gas	HK	USD	1,134	5,882	0.00
Borders & Southern Petroleum	GB	GBP	9,840	5,718	0.00
JX Holdings	JP	JPY	876	3,659	0.00
Cadogan Petroleum	GB	GBP	21,567	3,598	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	5,001	1,266	0.00
				13,061,491	9.31
Utilities					
E.ON	DE	EUR	27,077	751,646	0.54
GDF Suez	FR	EUR	9,040	242,218	0.17
Red Electrica	ES	EUR	4,811	171,040	0.12
Fortum	FI	EUR	7,878	153,468	0.11
Enel	IT	EUR	36,985	146,181	0.10
EDP - Energias de Portugal	PT	EUR	51,852	139,430	0.10
Exelon	US	USD	4,185	137,917	0.10
Entergy	US	USD	1,867	114,827	0.08
Veolia Environnement	FR	EUR	4,447	105,605	0.08
NRG Energy	US	USD	5,578	103,261	0.07
Centrica	GB	GBP	28,132	95,366	0.07
American Electric Power	US	USD	2,836	74,314	0.05
International Power	GB	GBP	15,535	59,186	0.04
EDP Renovaveis	ES	EUR	10,177	54,344	0.04
Acciona	ES	EUR	671	50,256	0.04
PG&E	US	USD	1,300	43,192	0.03
Perusahaan Gas Negara (B)	ID	IDR	120,525	41,040	0.03
Edison International	US	USD	1,441	37,483	0.03
Allegheny Energy	US	USD	2,265	37,112	0.03
Mirant	US	USD	3,997	35,242	0.03
Beijing Enterprises Water Group	HK	HKD	102,936	30,752	0.02
Enagas	ES	EUR	1,849	27,877	0.02
China Resources Power Holdings	HK	HKD	17,852	27,389	0.02
Renewable Energy Generating	GB	GBP	41,112	24,482	0.02
American Water Works	US	USD	1,471	24,183	0.02
Edison	IT	EUR	21,381	22,066	0.02
CMS Energy	US	USD	1,615	19,991	0.01
RRI Energy	US	USD	5,939	18,124	0.01
Helius Energy	GB	GBP	51,410	17,895	0.01
Iberdrola	ES	EUR	2,953	17,686	0.01
Cia Paranaense de Energia ADR	BR	USD	671	10,465	0.01
China Resources Gas Group	HK	HKD	8,777	9,871	0.01
AES Tiete (Pref'd)	BR	BRL	760	6,435	0.00
Osaka Gas	JP	JPY	996	2,597	0.00
Energetix Group	GB	GBP	1,875	680	0.00
				2,853,621	2.03
Materials					
Rio Tinto (UK)	GB	GBP	28,598	1,111,950	0.79
BASF	DE	EUR	20,132	885,416	0.63
Anglo American	GB	GBP	23,259	750,865	0.54
BHP Billiton	GB	GBP	31,866	742,715	0.53
Linde	DE	EUR	6,836	616,254	0.44
Xstrata	CH	GBP	41,420	517,842	0.37
HeidelbergCement	DE	EUR	9,077	424,505	0.30
Vedanta Resources	GB	GBP	13,714	398,467	0.28
ArcelorMittal (Netherlands)	LU	EUR	12,751	378,193	0.27
Johnson Matthey	GB	GBP	18,553	372,115	0.27
Owens-Illinois	US	USD	7,618	206,343	0.15
Impala Platinum Holdings	ZA	ZAR	9,117	196,374	0.14
Lonmin	GB	GBP	8,794	192,265	0.14
Sika	CH	CHF	141	189,138	0.13
Givaudan (Reg'd)	CH	CHF	285	187,608	0.13
Air Products & Chemicals	US	USD	3,199	187,435	0.13
Umicore	BE	EUR	6,312	174,303	0.12
Newmont Mining	US	USD	4,005	170,601	0.12
Syngenta (Reg'd)	CH	CHF	859	164,597	0.12
Holcim (Reg'd)	CH	CHF	2,728	153,955	0.11
Air Liquide	FR	EUR	1,429	125,503	0.09
Goldcorp	CA	CAD	3,600	118,900	0.08
JSR	JP	JPY	7,677	117,037	0.08
Dow Chemical	US	USD	4,724	111,811	0.08
AngloGold Ashanti ADR	ZA	USD	3,505	111,605	0.08
Taiwan Fertilizer	TW	TWD	45,235	108,904	0.08

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UPM-Kymmene	FI	EUR	9,809	106,521	0.08
Lafarge	FR	EUR	1,894	104,164	0.07
Mosaic	US	USD	2,466	96,149	0.07
Stora Enso (R)	FI	EUR	14,826	93,551	0.07
SSAB (B)	SE	SEK	7,893	92,909	0.07
Sumitomo Metal Industries	JP	JPY	45,241	92,526	0.07
Potash of Saskatchewan	CA	CAD	1,079	91,233	0.07
Harmony Gold Mining ADR	ZA	USD	12,240	91,170	0.06
Novozymes	DK	DKK	992	89,026	0.06
Shin-Etsu Chemical	JP	JPY	2,048	88,856	0.06
POSCO	KR	KRW	255	86,131	0.06
Nucor	US	USD	2,492	85,993	0.06
Aquarius Platinum (UK)	ZA	GBP	17,158	85,963	0.06
Monsanto	US	USD	1,781	84,553	0.06
Wacker Chemie	DE	EUR	694	76,704	0.05
Barrick Gold	CA	CAD	2,122	70,698	0.05
Cemex ADR	MX	USD	7,621	68,792	0.05
Nitto Denko	JP	JPY	2,328	68,434	0.05
Huabao International Holdings	HK	HKD	74,229	64,739	0.05
Brenntag	DE	EUR	1,153	62,928	0.04
LG Chem	KR	KRW	326	62,494	0.04
Gurit Holding (BR)	CH	CHF	149	61,909	0.04
London Mining	GB	GBP	22,830	61,735	0.04
Vale (CIA) ADR	BR	USD	2,619	61,090	0.04
Nine Dragons Paper Holdings	HK	HKD	46,273	59,881	0.04
Nan Ya Plastics	TW	TWD	37,411	59,286	0.04
Sa des Ciments Vicat	FR	EUR	943	55,802	0.04
Nissan Chemical Industries	JP	JPY	5,310	54,117	0.04
Commercial Metals	US	USD	4,693	52,695	0.04
African Rainbow Minerals	ZA	ZAR	2,542	51,891	0.04
Symrise	DE	EUR	2,592	49,655	0.04
Toyo Seikan Kaisha	JP	JPY	3,819	49,591	0.04
BlueScope Steel	AU	AUD	25,967	47,918	0.03
Lanxess	DE	EUR	1,312	46,810	0.03
Allied Gold	AU	AUD	167,781	45,566	0.03
European Goldfields	CA	CAD	8,013	44,069	0.03
Albemarle	US	USD	1,251	43,632	0.03
Arkema	FR	EUR	1,305	41,302	0.03
Formosa Chemicals & Fibre	TW	TWD	21,499	40,944	0.03
Formosa Plastics	TW	TWD	24,344	40,835	0.03
Centamin Egypt	AU	GBP	26,447	40,171	0.03
Rio Tinto (Australia)	AU	AUD	792	39,750	0.03
Lee & Man Paper Manufacturing	HK	HKD	59,351	39,523	0.03
Acerinox	ES	EUR	2,549	38,254	0.03
Mitsubishi Chemical Holdings	JP	JPY	9,322	37,359	0.03
Eurasian Natural Resources	GB	GBP	2,531	35,710	0.03
Agnico-Eagle Mines	CA	CAD	701	34,258	0.02
Mineral Deposits	AU	CAD	53,285	33,659	0.02
Kenmare Resources	IE	GBP	213,523	32,555	0.02
Accsys Technologies	GB	EUR	64,286	32,464	0.02
Grupo Mexico (B)	MX	MXN	15,199	30,885	0.02
Cove Energy	GB	GBP	54,284	30,764	0.02
Nippon Steel	JP	JPY	11,458	30,636	0.02
Miquel y Costas & Miquel	ES	EUR	1,739	29,557	0.02
Portucel Empresa Produtora de Pasta e Papel	PT	EUR	14,018	28,246	0.02
Freepport-McMoRan Copper & Gold	US	USD	490	28,174	0.02
Harmony Gold Mining	ZA	ZAR	3,772	27,786	0.02
Praxair	US	USD	432	27,480	0.02
Semapa-Sociedade de Investimento e Gestao	PT	EUR	3,594	27,314	0.02
Compass Minerals International	US	USD	452	26,062	0.02
Rexam	GB	GBP	6,973	25,950	0.02
Clariant (Reg'd)	CH	CHF	2,443	25,541	0.02
Tubacex	ES	EUR	8,599	25,109	0.02
Silver Wheaton	CA	CAD	1,669	24,791	0.02
Yamato Kogyo	JP	JPY	1,027	24,530	0.02
Indocement Tunggal Prakarsa	ID	IDR	18,195	23,876	0.02
Ube Industries	JP	JPY	12,468	23,806	0.02
Pactiv	US	USD	1,226	23,790	0.02
Globe Specialty Metals	US	USD	2,510	23,768	0.02
Packaging Corp of America	US	USD	1,233	23,249	0.02
CRH	IE	EUR	1,046	22,421	0.02
Siam Cement (F)	TH	THB	3,563	22,326	0.02
Sonae Industria	PT	EUR	9,406	21,615	0.02
Grupo Empresarial Ence	ES	EUR	7,690	21,340	0.02
Semen Gresik Persero	ID	IDR	30,874	21,026	0.01
Ampella Mining	AU	AUD	18,210	19,249	0.01
CF Industries Holdings	US	USD	298	18,938	0.01
Anhui Conch Cement (H)	CN	HKD	7,647	18,517	0.01
FMC	US	USD	360	17,426	0.01
Polar Star Mining	CA	CAD	24,017	17,313	0.01
Altri SGPS	PT	EUR	3,223	14,505	0.01
Kuraray	JP	JPY	1,253	12,340	0.01
Sterlite Industries India (Dematerialised)	IN	INR	875	12,266	0.01
Mechel ADR	RU	USD	621	12,145	0.01
Jindal Steel & Power	IN	INR	932	11,722	0.01
Suzano Papel e Celulose	BR	BRL	1,167	11,271	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
China Vanadium Titano - Magnetite Mining	CN	HKD	25,391	9,788	0.01
Lock & Lock	KR	KRW	527	9,624	0.01
International Nickel Indonesia	ID	IDR	22,023	9,145	0.01
Toyo Kohan	JP	JPY	2,067	8,691	0.01
European Nickel	GB	GBP	76,350	8,610	0.01
Jubilee Platinum	GB	GBP	17,692	8,245	0.01
China Metal Recycling Holdings	CN	HKD	10,678	8,225	0.01
Hitachi Chemical	JP	JPY	497	8,112	0.01
Sinofert Holdings	HK	HKD	19,346	7,886	0.01
Equinox Minerals	AU	CAD	2,500	7,544	0.01
Mvelaphanda Resources	ZA	ZAR	1,409	7,386	0.01
Zhaojin Mining Industry (H)	CN	HKD	3,875	5,694	0.00
Maanshan Iron & Steel (H)	CN	HKD	13,548	5,440	0.00
China Goldmines	GB	GBP	22,247	4,800	0.00
C Uyemura & Co	JP	JPY	142	4,768	0.00
Mitsui Chemicals	JP	JPY	1,853	4,588	0.00
Vidrala	ES	EUR	238	4,467	0.00
Nihon Parkerizing	JP	JPY	382	4,096	0.00
China Resources Cement Holdings	HK	HKD	11,484	3,973	0.00
Corvette Resources	AU	AUD	70,026	3,959	0.00
Asahi Kasei	JP	JPY	931	3,938	0.00
Showa Denko KK	JP	JPY	2,133	3,661	0.00
China Shanshui Cement Group	CN	HKD	9,207	3,549	0.00
Nippon Denko	JP	JPY	615	3,270	0.00
Starfield Resources	CA	CAD	57,548	3,208	0.00
ADEKA	JP	JPY	444	3,158	0.00
Mitsubishi Gas Chemical	JP	JPY	689	3,129	0.00
Dowa Holdings	JP	JPY	736	3,079	0.00
Ferrexpo	CH	GBP	734	2,973	0.00
Chubu Steel Plate	JP	JPY	602	2,939	0.00
Daicel Chemical Industries	JP	JPY	521	2,520	0.00
Toda Kogyo	JP	JPY	456	2,448	0.00
Kansai Paint	JP	JPY	326	1,858	0.00
Tokyo Ohka Kogyo	JP	JPY	111	1,745	0.00
Cimpor Cimentos de Portugal	PT	EUR	306	1,656	0.00
Chuo Denki Kogyo	JP	JPY	231	1,239	0.00
Toyo Ink Manufacturing	JP	JPY	335	1,071	0.00
Daiken	JP	JPY	512	1,048	0.00
Yushiro Chemical Industry	JP	JPY	95	905	0.00
Kanto Denka Kogyo	JP	JPY	140	772	0.00
ZincOx Resources	GB	GBP	1,320	759	0.00
				12,800,366	9.12

Industrials

Siemens (Reg'd)	DE	EUR	13,721	1,020,013	0.73
Serco Group	GB	GBP	76,689	555,950	0.40
Schneider Electric	FR	EUR	5,148	442,349	0.32
Capita Group	GB	GBP	43,504	399,976	0.29
Adecco (Reg'd)	CH	CHF	8,965	397,317	0.28
Rolls-Royce Group	GB	GBP	58,543	389,372	0.28
Rheinmetall	DE	EUR	6,725	353,883	0.25
Deutsche Post (Reg'd)	DE	EUR	28,338	346,710	0.25
Ingersoll-Rand (A)	IE	USD	11,503	324,294	0.23
Kuehne & Nagel International (Reg'd)	CH	CHF	4,076	322,306	0.23
ABB (Switzerland) (Reg'd)	CH	CHF	21,603	314,364	0.22
United Technologies	US	USD	5,500	314,058	0.22
GEA Group	DE	EUR	14,973	250,645	0.18
Philips Electronics	NL	EUR	9,724	247,278	0.18
Prysman	IT	EUR	18,039	245,330	0.17
Safran	FR	EUR	12,196	234,526	0.17
Atlanta	IT	EUR	14,470	232,251	0.17
Honeywell International	US	USD	6,237	225,987	0.16
Fluor	US	USD	5,227	211,807	0.15
Lockheed Martin	US	USD	3,250	211,019	0.15
General Electric	US	USD	14,264	207,774	0.15
MAN Frankfurt (Reg'd)	DE	EUR	2,866	204,047	0.15
Vinci	FR	EUR	4,425	186,400	0.13
Mitsui & Co	JP	JPY	16,369	185,801	0.13
Assa Abloy (B)	SE	SEK	9,385	163,617	0.12
Vestas Wind Systems	DK	DKK	3,557	161,882	0.12
Navistar International	US	USD	4,301	158,794	0.11
Groupe Eurotunnel (Reg'd)	FR	EUR	22,436	154,448	0.11
Wolseley	GB	GBP	7,821	148,138	0.11
United Parcel Service (B)	US	USD	2,611	137,587	0.10
AMETEK	US	USD	3,975	131,319	0.09
Hays	GB	GBP	101,623	130,736	0.09
Volvo (B)	SE	SEK	13,689	128,947	0.09
Sulzer (Reg'd)	CH	CHF	1,691	127,134	0.09
Byd (H)	CN	HKD	18,240	123,902	0.09
Acuity Brands	US	USD	3,457	120,026	0.09
SMA Solar Technology	DE	EUR	1,229	113,298	0.08
Deutsche Lufthansa	DE	EUR	8,748	109,787	0.08
Vallourec	FR	EUR	727	109,399	0.08
Experian	IE	GBP	15,515	108,457	0.08
SPX	US	USD	2,014	107,276	0.08
British Airways	GB	GBP	40,812	107,215	0.08

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Faiveley Transport	FR	EUR	1,749	104,941	0.07	Sthree	GB	GBP	6,847	28,677	0.02
Deere & Co	US	USD	2,273	104,231	0.07	Schindler Holding	CH	CHF	429	28,438	0.02
Cummins	US	USD	1,877	104,047	0.07	KloECKner & Co	DE	EUR	1,419	28,420	0.02
Mitsubishi	JP	JPY	5,625	100,435	0.07	Leclanche (Reg'd)	CH	CHF	826	27,948	0.02
Mitsubishi Electric	JP	JPY	14,621	98,101	0.07	XP Power	GB	GBP	4,225	27,082	0.02
ITOCHU	JP	JPY	14,915	97,468	0.07	CENTROTEC Sustainable	DE	EUR	2,020	26,365	0.02
Sumitomo Warehouse	JP	JPY	27,320	97,255	0.07	China South Locomotive and Rolling Stock (H)	CN	HKD	46,063	26,256	0.02
KBR	US	USD	5,532	95,046	0.07	Rockwell Automation	US	USD	559	25,702	0.02
Pall	US	USD	3,127	93,744	0.07	Intrum Justitia	SE	SEK	2,870	25,650	0.02
Parker Hannifin	US	USD	1,731	91,795	0.07	Blue Label Telecoms	ZA	ZAR	48,978	25,623	0.02
SGS (Reg'd)	CH	CHF	94	91,567	0.07	CNH Global	NL	USD	1,077	24,876	0.02
UTi Worldwide	VG	USD	7,565	91,195	0.06	Elite World	LU	EUR	6,483	24,507	0.02
East Japan Railway	JP	JPY	1,805	90,563	0.06	Air China (H)	CN	HKD	28,691	24,282	0.02
Delachaux	FR	EUR	1,828	87,745	0.06	United Tractors	ID	IDR	14,957	24,222	0.02
Asahi Glass	JP	JPY	9,640	85,975	0.06	Proffice (B)	SE	SEK	8,581	24,119	0.02
NSK	JP	JPY	14,634	84,132	0.06	Alstom	FR	EUR	540	24,016	0.02
Renewable Energy	NO	NOK	32,186	83,144	0.06	RR Donnelley & Sons	US	USD	1,421	23,493	0.02
Danaher	US	USD	1,282	81,483	0.06	Cathay Pacific Airways	HK	HKD	14,803	23,452	0.02
Sandvik	SE	SEK	7,496	81,340	0.06	Hamworthy	GB	GBP	6,711	23,244	0.02
Singapore Airlines (L)	SG	SGD	9,192	76,267	0.05	SGL Carbon	DE	EUR	940	23,143	0.02
Avery Dennison	US	USD	2,487	74,886	0.05	Impregilo	IT	EUR	9,551	22,492	0.02
Union Pacific	US	USD	1,283	73,712	0.05	Eva Airways	TW	TWD	56,030	22,107	0.02
Daikin Industries	JP	JPY	2,517	71,683	0.05	Sinotruk (Hong Kong)	CN	HKD	30,173	22,070	0.02
Wendel	FR	EUR	1,440	70,564	0.05	Hyundai Mipo Dockyard	KR	KRW	206	21,946	0.02
Robert Half International	US	USD	3,375	69,473	0.05	Mitsui OSK Lines	JP	JPY	3,819	21,531	0.02
3M	US	USD	1,014	68,102	0.05	Cookson Group	GB	GBP	3,229	21,013	0.01
Bucher Industries (Reg'd)	CH	CHF	724	67,164	0.05	Weg	BR	BRL	2,691	20,543	0.01
CSX	US	USD	1,517	65,130	0.05	Bidvest Group	ZA	ZAR	1,456	20,532	0.01
Caterpillar	US	USD	1,246	64,944	0.05	China Merchants Holdings International	HK	HKD	7,323	19,442	0.01
Precision Castparts	US	USD	651	64,805	0.05	Dongfang Electric	CN	HKD	3,884	19,145	0.01
Emerson Electric	US	USD	1,620	64,469	0.05	Doosan Heavy Industries and Construction	KR	KRW	341	18,980	0.01
Hochtief	DE	EUR	1,027	63,905	0.05	Scania (B)	SE	SEK	1,380	18,210	0.01
Tyco International	CH	USD	2,161	63,835	0.05	Yingli Green Energy Holding ADR	CN	USD	1,775	17,179	0.01
A.P. Moller-Maersk (A)	DK	DKK	10	62,876	0.04	Doosan Infracore	KR	KRW	1,128	17,028	0.01
SMC (Japan)	JP	JPY	571	61,482	0.04	Regal-Beloit	US	USD	341	16,809	0.01
SIG	GB	GBP	40,248	61,087	0.04	Kandenko	JP	JPY	3,430	16,770	0.01
Kubota	JP	JPY	8,843	58,414	0.04	Renewable Energy Rts 20/05/2010	NO	NOK	16,093	16,768	0.01
Belimo Holding (Reg'd)	CH	CHF	64	58,156	0.04	Stobart Group	GB	GBP	9,218	16,219	0.01
Vueling Airlines	ES	EUR	5,181	57,353	0.04	China High Speed Transmission Equipment Group	HK	HKD	8,845	15,905	0.01
Fanuc	JP	JPY	626	55,670	0.04	Zhejiang Expressway (H)	CN	HKD	22,277	15,765	0.01
Hyundai Heavy Industries	KR	KRW	321	55,105	0.04	Beijing Enterprises Holdings	HK	HKD	3,225	15,709	0.01
Panalpina Welttransport Holding	CH	CHF	808	55,024	0.04	Viad	US	USD	858	15,695	0.01
Outotec	FI	EUR	1,928	54,554	0.04	Zhuzhou CSR Times Electric (H)	CN	HKD	9,715	15,528	0.01
Sumitomo Electric Industries	JP	JPY	5,810	53,821	0.04	Northgate	GB	GBP	6,112	14,929	0.01
Terex	US	USD	2,562	52,954	0.04	Pfleiderer (Reg'd)	DE	EUR	2,836	13,272	0.01
Rexel	FR	EUR	4,065	52,120	0.04	KCC	KR	KRW	61	13,008	0.01
Hubbell (B)	US	USD	1,400	50,393	0.04	Korea Plant Service & Engineering	KR	KRW	362	12,515	0.01
Atlas Copco (B)	SE	SEK	4,510	49,502	0.04	Zenergy Power	GB	GBP	9,986	12,123	0.01
Travis Perkins	GB	GBP	4,914	48,060	0.03	Gamesa Tecnologica	ES	EUR	1,297	12,064	0.01
Ferrovial	ES	EUR	7,210	47,839	0.03	First Solar	US	USD	104	11,467	0.01
Cintas	US	USD	2,303	47,621	0.03	Singamas Container Holdings	HK	HKD	81,328	11,129	0.01
Keppel	SG	SGD	8,858	47,556	0.03	GS Engineering & Construction	KR	KRW	194	11,113	0.01
Donaldson	US	USD	1,339	46,833	0.03	Grindrod	ZA	ZAR	6,481	10,861	0.01
Yamato Holdings	JP	JPY	4,290	46,173	0.03	Jardine Matheson Holdings	HK	USD	386	10,641	0.01
DSV	DK	DKK	3,427	45,902	0.03	Jacobs Engineering Group	US	USD	286	10,552	0.01
Cie de St-Gobain	FR	EUR	1,227	45,890	0.03	Roth & Rau	DE	EUR	411	10,197	0.01
Samsung Engineering	KR	KRW	630	45,862	0.03	First Tractor (H)	CN	HKD	19,095	9,983	0.01
Rockwell Collins	US	USD	919	45,602	0.03	Hitachi Transport System	JP	JPY	898	9,704	0.01
Construcciones y Auxiliar de Ferrocarriles	ES	EUR	109	45,202	0.03	China Eastern Airlines (H)	CN	HKD	20,107	8,499	0.01
Panasonic Electric Works	JP	JPY	4,796	44,446	0.03	Biesse	IT	EUR	1,337	8,401	0.01
Obrascon Huarte Lain	ES	EUR	1,989	42,832	0.03	CPP Group	GB	GBP	2,627	8,328	0.01
A.P. Moller-Maersk (B)	DK	DKK	7	42,555	0.03	THK	JP	JPY	500	8,237	0.01
Hansen Transmissions International	BE	GBP	36,492	42,075	0.03	Orient Overseas International	HK	HKD	1,416	8,189	0.01
Samsung C&T	KR	KRW	1,154	41,338	0.03	Cogeme	IT	EUR	12,062	8,142	0.01
Noble Group	HK	SGD	24,941	41,099	0.03	SembCorp Marine	SG	SGD	3,441	7,994	0.01
Societa Iniziative Autostradali e Servizi	IT	EUR	5,842	40,601	0.03	Redhall Group	GB	GBP	4,254	7,464	0.01
GFK	DE	EUR	1,414	40,099	0.03	Hyundai Engineering & Construction	KR	KRW	202	7,403	0.01
Sumitomo	JP	JPY	4,398	39,935	0.03	Regeneris	GB	GBP	14,484	7,250	0.01
Masco	US	USD	3,160	39,781	0.03	Connaught	GB	GBP	1,987	6,896	0.00
Bucyrus International	US	USD	813	39,019	0.03	China Southern Airlines (H)	CN	HKD	17,543	6,824	0.00
Joy Global	US	USD	860	38,544	0.03	Wilson Bayly Holmes-Ovcon	ZA	ZAR	548	6,717	0.00
Wavin	NL	EUR	24,911	37,741	0.03	Clean Air Power	BM	GBP	27,636	6,360	0.00
Teleperformance	FR	EUR	1,346	35,454	0.03	Pacific Basin Shipping	HK	HKD	10,166	5,918	0.00
Weichai Power (H)	CN	HKD	5,480	34,031	0.02	Silverdell	GB	GBP	58,481	5,888	0.00
Skanska (B)	SE	SEK	2,709	33,815	0.02	Ceres Power Holdings	GB	GBP	4,399	5,771	0.00
Norfolk Southern	US	USD	742	33,521	0.02	Kawasaki Kisen Kaisha	JP	JPY	1,751	5,613	0.00
Delta Air Lines	US	USD	3,599	33,517	0.02	Fluidra	ES	EUR	2,022	5,540	0.00
WESCO International	US	USD	1,072	33,265	0.02	Yang Ming Marine Transport	TW	TWD	17,788	5,497	0.00
China COSCO Holdings (H)	CN	HKD	33,822	33,086	0.02	Nabtesco	JP	JPY	559	5,297	0.00
Korean Air Lines	KR	KRW	685	32,538	0.02	Raubex Group	ZA	ZAR	2,232	5,291	0.00
Abengoa	ES	EUR	1,755	32,289	0.02	Fujikura	JP	JPY	1,294	5,224	0.00
Interpump Group	IT	EUR	8,441	31,908	0.02	Amada	JP	JPY	829	5,116	0.00
USG	US	USD	1,652	30,863	0.02	Nippon Yusen KK	JP	JPY	1,648	5,094	0.00
Volvo (A)	SE	SEK	3,302	30,367	0.02	MISUMI Group	JP	JPY	339	5,066	0.00
Jungheinrich (Pref'd)	DE	EUR	1,748	29,629	0.02	Wan Hai Lines	TW	TWD	10,573	4,952	0.00
PACCAR	US	USD	806	28,735	0.02	Park24	JP	JPY	556	4,676	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
BHI	KR	KRW	261	4,613	0.00	Rotork	GB	GBP	5,806	93,929	0.07
Danieli & C Officine Meccaniche	IT	EUR	239	4,574	0.00	Fairchild Semiconductor International (A)	US	USD	10,793	93,366	0.07
Danieli & C Officine Meccaniche (Pref'd)	IT	EUR	449	4,464	0.00	Yaskawa Electric	JP	JPY	13,666	90,938	0.06
Nitta	JP	JPY	372	4,408	0.00	IBS Group Holding GDR	RU	EUR	6,982	87,976	0.06
Shenji Group Kunming Machine Tool	CN	HKD	6,429	4,284	0.00	Meetic	FR	EUR	4,234	87,424	0.06
Asahi Diamond Industrial	JP	JPY	494	3,850	0.00	Tyco Electronic	CH	USD	3,632	87,295	0.06
Kawasaki Heavy Industries	JP	JPY	1,546	3,645	0.00	Synopsys	US	USD	4,705	81,090	0.06
Chiyoda	JP	JPY	475	3,298	0.00	HTC	TW	TWD	7,695	78,036	0.06
JFE Shoji Holdings	JP	JPY	773	3,001	0.00	Brocade Communications Systems	US	USD	15,459	77,729	0.06
Aeon Delight	CN	JPY	203	2,944	0.00	STMicroelectronics	CH	EUR	10,821	76,198	0.05
Chongqing Machinery & Electric (H)	CN	HKD	13,886	2,781	0.00	MEMC Electronic Materials	US	USD	7,721	75,903	0.05
Mori Seiki	JP	JPY	296	2,679	0.00	Advanced Micro Devices	US	USD	10,765	75,167	0.05
SHO-BOND Holdings	JP	JPY	183	2,647	0.00	Renesola ADR	CN	USD	12,153	72,616	0.05
West Japan Railway	JP	JPY	1	2,590	0.00	Hynix Semiconductor	KR	KRW	3,666	70,491	0.05
Shima Seiki Manufacturing	JP	JPY	129	2,525	0.00	Motorola	US	USD	13,073	69,663	0.05
Minebea	JP	JPY	559	2,445	0.00	Alten	FR	EUR	3,145	69,365	0.05
Miura	JP	JPY	111	2,032	0.00	Tokyo Electron	JP	JPY	1,400	69,152	0.05
GoIndustry-DoveBid	GB	GBP	176,012	2,025	0.00	Ricoh	JP	JPY	5,345	68,405	0.05
Daiseiki	JP	JPY	115	1,905	0.00	McAfee	US	USD	2,538	66,304	0.05
Oiles	JP	JPY	150	1,847	0.00	FLIR Systems	US	USD	2,675	62,475	0.04
Ebara	JP	JPY	466	1,810	0.00	Indra Sistemas	ES	EUR	4,051	61,205	0.04
CKD	JP	JPY	281	1,791	0.00	Baidu (China) ADR	CN	USD	114	60,051	0.04
Nissin Electric	JP	JPY	447	1,730	0.00	Fujitsu	JP	JPY	10,901	57,665	0.04
Sato	JP	JPY	172	1,684	0.00	EMC	US	USD	3,925	56,907	0.04
Hanjin Heavy Industries & Construction	KR	KRW	87	1,625	0.00	Juniper Networks	US	USD	2,567	56,270	0.04
Matsuda Sangyo	JP	JPY	102	1,376	0.00	SimCorp	DK	DKK	384	55,149	0.04
Singapore Airport Terminal Services	SG	SGD	878	1,351	0.00	Sina (China)	CN	USD	1,985	55,145	0.04
Gakujo	JP	JPY	454	1,180	0.00	Rohm	JP	JPY	984	54,917	0.04
Sansha Electric Manufacturing	JP	JPY	251	1,121	0.00	KIT Digital	US	USD	4,984	54,653	0.04
Fuji Machine Manufacturing	JP	JPY	74	931	0.00	Fidessa Group	GB	GBP	3,590	54,402	0.04
ITE Group	GB	GBP	520	901	0.00	MediaTek	TW	TWD	4,154	53,128	0.04
NGK Insulators	JP	JPY	56	828	0.00	Veeco Instruments	US	USD	1,543	52,464	0.04
Shin-Kobe Electric Machinery	JP	JPY	112	807	0.00	Velti	IE	GBP	13,478	52,419	0.04
Kintetsu World Express	JP	JPY	43	766	0.00	Yokogawa Electric Corp	JP	JPY	8,009	51,394	0.04
Nippon Filcon	JP	JPY	71	293	0.00	Alcatel-Lucent (France)	FR	EUR	20,037	48,368	0.03
Demos Wts 28/10/2016	FR	EUR	67	102	0.00	Take-Two Interactive Software	US	USD	5,665	46,918	0.03
				16,595,658	11.83	Temenos Group	CH	CHF	2,166	44,596	0.03
Information Technology						NTT Data	JP	JPY	16	44,351	0.03
Microsoft	US	USD	41,725	967,781	0.69	Adobe Systems	US	USD	1,730	44,199	0.03
Cisco Systems	US	USD	42,117	872,414	0.62	NetApp	US	USD	1,643	43,451	0.03
Google (A)	US	USD	1,237	495,538	0.35	SuccessFactors	US	USD	2,679	43,108	0.03
SAP	DE	EUR	13,424	486,272	0.35	Acer	TW	TWD	20,677	42,689	0.03
Intel	US	USD	25,502	443,152	0.32	Nippon Electric Glass	JP	JPY	3,591	41,206	0.03
Dell	US	USD	35,300	440,422	0.31	Xilinx	US	USD	2,056	40,341	0.03
Hewlett-Packard	US	USD	9,716	386,760	0.28	Powertech Technology	TW	TWD	14,790	39,963	0.03
Nokia	FI	EUR	42,066	385,114	0.27	Planet Payment	GB	GBP	23,645	39,451	0.03
Applied Materials	US	USD	36,033	379,966	0.27	Xerox	US	USD	4,609	38,517	0.03
Samsung Electronics	KR	KRW	651	374,213	0.27	Xchanging	GB	GBP	15,676	37,755	0.03
Infineon Technologies	DE	EUR	69,589	371,815	0.27	Altera	US	USD	1,873	36,174	0.03
ASML Holding	NL	EUR	12,966	322,214	0.23	ZTE (H)	CN	HKD	12,749	34,739	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	35,243	307,020	0.22	Lam Research	US	USD	1,051	33,136	0.02
KLA-Tencor	US	USD	10,782	288,090	0.21	IQE	GB	GBP	148,566	32,909	0.02
QUALCOMM	US	USD	9,247	271,744	0.19	Constant Contact	US	USD	1,683	32,785	0.02
Canon	JP	JPY	7,876	270,596	0.19	Omron	JP	JPY	1,809	31,638	0.02
eBay	US	USD	14,573	263,645	0.19	TDK	JP	JPY	651	31,447	0.02
Playtech	GB	GBP	43,119	247,836	0.18	Sopra Group	FR	EUR	549	31,301	0.02
Hewitt Associates	US	USD	7,785	242,932	0.17	Wirecard	DE	EUR	3,580	30,335	0.02
SanDisk	US	USD	7,733	237,431	0.17	Keyence	JP	JPY	167	29,852	0.02
Oracle	US	USD	11,809	230,064	0.16	United Internet	DE	EUR	2,625	29,753	0.02
Apple	US	USD	1,147	229,630	0.16	Samsung Electronics (Pref'd)	KR	KRW	83	29,477	0.02
Fidelity National Information Services	US	USD	11,275	223,884	0.16	IBM	US	USD	298	29,131	0.02
BMC Software	US	USD	7,289	218,486	0.16	Citrix Systems	US	USD	812	28,838	0.02
Logitech International (Reg'd)	CH	CHF	17,245	213,991	0.15	Connecta	SE	SEK	3,703	28,702	0.02
Agilent Technologies	US	USD	7,702	212,403	0.15	NICE Systems ADR	IL	USD	1,151	27,727	0.02
Tencent Holdings	CN	HKD	13,381	210,519	0.15	NHN	KR	KRW	211	26,556	0.02
Nuance Communications	US	USD	13,612	187,637	0.13	Smartrac	NL	EUR	1,876	26,249	0.02
Dimension Data Holdings	GB	GBP	176,491	185,317	0.13	Datacash Group	GB	GBP	9,343	24,888	0.02
Seagate Technology	KY	USD	12,778	180,175	0.13	Horiba	JP	JPY	1,110	24,764	0.02
Atos Origin	FR	EUR	4,334	166,153	0.12	Yahoo! (Japan)	JP	JPY	86	24,568	0.02
Western Digital	US	USD	4,728	147,909	0.11	Delta Electronics	TW	TWD	9,812	24,531	0.02
Corning	US	USD	9,602	142,237	0.10	Hoya	JP	JPY	1,166	24,227	0.02
Lenovo Group	CN	HKD	249,273	140,773	0.10	Barco	BE	EUR	583	23,904	0.02
Avnet	US	USD	5,653	137,824	0.10	ASM Pacific Technology	HK	HKD	3,227	23,104	0.02
Gemalto	FR	EUR	4,080	137,386	0.10	Tiscali	IT	EUR	133,887	21,529	0.02
Kingboard Chemical Holdings	HK	HKD	31,719	129,300	0.09	Day Software Holding (Reg'd)	CH	CHF	384	21,465	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	85,096	125,658	0.09	Cadence Design Systems	US	USD	3,482	19,626	0.01
Yahoo!	US	USD	9,293	117,623	0.08	LeGuide.com	FR	EUR	958	19,343	0.01
Konica Minolta Holdings	JP	JPY	12,242	116,130	0.08	Toshiba	JP	JPY	4,254	18,509	0.01
Software	DE	EUR	1,275	110,171	0.08	Logica	GB	GBP	11,554	18,294	0.01
Yamatake	JP	JPY	5,749	107,317	0.08	NCR	US	USD	1,804	18,090	0.01
Ibiden	JP	JPY	3,884	105,381	0.08	Trimble Navigation	US	USD	688	17,027	0.01
NVIDIA	US	USD	8,566	102,813	0.07	Otsuka	JP	JPY	313	16,684	0.01
Cap Gemini	FR	EUR	2,623	100,096	0.07	Totvs	BR	BRL	312	16,141	0.01
Autonomy (UK)	GB	GBP	4,823	99,894	0.07	Advantech	TW	TWD	9,151	15,478	0.01
Hon Hai Precision Industry	TW	TWD	27,451	97,566	0.07	AU Optronics	TW	TWD	16,894	14,808	0.01
						NCSoft	KR	KRW	127	14,407	0.01

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ariba	US	USD	1,256	14,004	0.01	Lowe's	US	USD	13,812	286,098	0.20
NEC	JP	JPY	5,451	13,528	0.01	Home Depot	US	USD	10,524	282,860	0.20
Parametric Technology	US	USD	894	12,733	0.01	Daimler (Reg'd)	DE	EUR	6,490	251,898	0.18
Hitachi	JP	JPY	3,844	12,705	0.01	Honda Motor	JP	JPY	9,489	242,080	0.17
Synchronica	GB	GBP	518,664	12,683	0.01	GKN	GB	GBP	153,349	241,748	0.17
UBISOFT Entertainment	FR	EUR	1,287	12,386	0.01	Continental	DE	EUR	5,537	235,487	0.17
Verigy	SG	USD	1,333	12,214	0.01	Staples	US	USD	11,954	213,566	0.15
ADTRAN	US	USD	582	11,954	0.01	Tod's	IT	EUR	3,661	202,502	0.14
Venture	SG	SGD	2,178	11,777	0.01	Carnival (UK)	GB	GBP	5,862	192,229	0.14
Magma Design Automation	US	USD	4,258	11,681	0.01	Puma Rudolf Dassler Sport	DE	EUR	739	186,164	0.13
Autodesk	US	USD	450	11,653	0.01	bwin Interactive Entertainment	AT	EUR	4,567	184,841	0.13
NCC Group	GB	GBP	2,471	11,127	0.01	Fiat	IT	EUR	18,339	182,476	0.13
BYD Electronic International	CN	HKD	20,558	11,114	0.01	Swatch Group	CH	CHF	812	180,103	0.13
Store Electronic	FR	EUR	953	10,884	0.01	Best Buy	US	USD	5,104	180,079	0.13
Tata Consultancy Services	IN	INR	824	10,678	0.01	Hasbro	US	USD	6,042	175,890	0.13
Devoteam	FR	EUR	512	10,539	0.01	DSG International	GB	GBP	460,504	175,397	0.13
Kingdee International Software Group	CN	HKD	34,168	10,010	0.01	Delticom	DE	EUR	4,196	163,974	0.12
KROMI Logistik	DE	EUR	1,222	9,899	0.01	SeLogger.com	FR	EUR	5,214	158,493	0.11
Nidec	JP	JPY	128	9,897	0.01	Denso	JP	JPY	6,992	153,763	0.11
Hitachi Kokusai Electric	JP	JPY	1,211	9,501	0.01	Iconix Brand Group	US	USD	11,175	153,287	0.11
Synaptics	US	USD	400	9,395	0.01	Ornicon Group	US	USD	4,713	152,745	0.11
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,171	9,317	0.01	Hugo Boss (Pref'd)	DE	EUR	4,674	151,922	0.11
Taleo (A)	US	USD	453	9,190	0.01	Coach	US	USD	4,714	150,436	0.11
Bond International Software	GB	GBP	10,515	9,075	0.01	Nokian Renkaat	FI	EUR	8,443	149,944	0.11
Brady	GB	GBP	11,800	8,961	0.01	Wyndham Worldwide	US	USD	7,211	147,642	0.11
Rovi	US	USD	282	8,372	0.01	Toyota Motor	JP	JPY	4,649	134,994	0.10
Digital River	US	USD	377	8,227	0.01	Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	504	134,417	0.10
SDL	GB	GBP	1,505	7,865	0.01	Comcast	US	USD	8,977	133,262	0.09
Epicon Software	US	USD	1,087	7,673	0.01	Christian Dior	FR	EUR	1,654	132,740	0.09
Sohu.com	CN	USD	196	7,261	0.01	Stanley Electric	JP	JPY	8,560	131,551	0.09
TLI	KR	KRW	430	6,526	0.00	Time Warner	US	USD	4,858	122,023	0.09
Blinkx	GB	GBP	40,737	6,446	0.00	CTS Eventim	DE	EUR	3,057	121,162	0.09
Taiyo Yuden	JP	JPY	521	6,097	0.00	Burberry Group	GB	GBP	15,453	119,763	0.09
Kofax	GB	GBP	2,113	5,958	0.00	Modern Times Group	SE	SEK	2,540	116,802	0.08
Murata Manufacturing	JP	JPY	132	5,886	0.00	Hyundai Motor	KR	KRW	1,231	114,152	0.08
AOL	US	USD	316	5,535	0.00	Schibsted (B)	NO	NOK	6,072	113,763	0.08
Rightnow Technologies	US	USD	435	5,420	0.00	IPSOS	FR	EUR	3,885	112,239	0.08
Shinko Electric Industries	JP	JPY	394	5,268	0.00	Inditex	ES	EUR	2,347	109,453	0.08
Mimasu Semiconductor Industry	JP	JPY	466	5,204	0.00	Bally Technologies	US	USD	3,028	106,209	0.08
Ant	GB	GBP	15,746	4,983	0.00	Fuji Media Holdings	JP	JPY	84	101,820	0.07
Tatung	TW	TWD	31,992	4,960	0.00	Yamada Denki	JP	JPY	1,686	98,734	0.07
Nippon Chemi-Con	JP	JPY	1,574	4,917	0.00	Accor	FR	EUR	2,259	97,123	0.07
Nucleus Software Exports	IN	INR	1,691	4,354	0.00	Ctrip.com International	CN	USD	3,445	96,590	0.07
AOI Electronic	JP	JPY	305	4,325	0.00	Kingfisher	GB	GBP	33,282	95,743	0.07
Tessera Technologies	US	USD	272	4,294	0.00	Pulte Group	US	USD	9,573	95,618	0.07
Yucheng Technologies	CN	USD	1,379	4,031	0.00	TJX	US	USD	2,705	95,559	0.07
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	3,326	4,026	0.00	Lennar (A)	US	USD	6,074	95,370	0.07
Reply	IT	EUR	217	3,755	0.00	Dufry Group (Reg'd)	CH	CHF	1,375	89,222	0.06
Sandvine	CA	CAD	2,119	3,527	0.00	Publicis Groupe	FR	EUR	2,681	89,165	0.06
Mitsumi Electric	JP	JPY	205	3,365	0.00	Tiffany & Co	US	USD	2,360	87,665	0.06
Towa	JP	JPY	481	3,183	0.00	Yell Group	GB	GBP	136,610	86,458	0.06
Travelsky Technology (H)	CN	HKD	4,584	2,820	0.00	Regis	US	USD	5,887	85,089	0.06
Shimadzu	JP	JPY	447	2,782	0.00	Game Group	GB	GBP	76,949	84,206	0.06
Citizen Holdings	JP	JPY	509	2,656	0.00	Hennes & Mauritz (B)	SE	SEK	1,655	79,442	0.06
Sybase	US	USD	76	2,508	0.00	Largan Precision	TW	TWD	6,123	76,230	0.05
Shinko Shoji	JP	JPY	311	2,495	0.00	Cie Generale des Etablissements Michelin (B)	FR	EUR	1,335	73,279	0.05
Jastec	JP	JPY	570	2,449	0.00	Hengdeli Holdings	HK	HKD	232,272	73,196	0.05
Kakaku.com	JP	JPY	1	2,395	0.00	Kia Motors	KR	KRW	3,922	72,760	0.05
Nichicon	JP	JPY	218	2,193	0.00	Nikon	JP	JPY	4,200	72,103	0.05
Hosiden	JP	JPY	210	2,003	0.00	Sekisui House	JP	JPY	10,055	72,000	0.05
Hitachi High-Technologies	JP	JPY	116	1,916	0.00	Tom Tailor Holding	DE	EUR	5,552	71,647	0.05
EVS Broadcast Equipment	BE	EUR	44	1,839	0.00	McDonald's	US	USD	1,337	71,343	0.05
Shinkawa	JP	JPY	143	1,799	0.00	Abercrombie & Fitch (A)	US	USD	2,098	71,122	0.05
Sanken Electric	JP	JPY	587	1,748	0.00	Fielmann	DE	EUR	1,197	67,733	0.05
eAccess	JP	JPY	3	1,558	0.00	Sportingbet	GB	GBP	84,075	66,270	0.05
LogMeIn	US	USD	88	1,541	0.00	Dick's Sporting Goods	US	USD	2,949	66,020	0.05
Gree	JP	JPY	36	1,506	0.00	CBS (B)	US	USD	5,156	63,598	0.05
Elpidia Memory	JP	JPY	63	1,021	0.00	Orascom Development Holding	CH	CHF	1,350	63,073	0.04
Brother Industries	JP	JPY	100	909	0.00	Nexity	FR	EUR	2,240	61,662	0.04
Mitsui High-Tec	JP	JPY	137	885	0.00	Mothercare	GB	GBP	9,253	61,276	0.04
Maruwa Aichi	JP	JPY	55	873	0.00	Li & Fung	HK	HKD	16,466	60,378	0.04
Minorplanet Systems	GB	GBP	4,277	320	0.00	Metropole Television	FR	EUR	3,084	60,264	0.04
				16,564,211	11.81	Li Ning	CN	HKD	20,717	60,141	0.04
						DISH Network	US	USD	3,521	58,981	0.04
						Hyundai Mobis	KR	KRW	464	58,480	0.04
Consumer Discretionary						Peugeot	FR	EUR	2,594	58,243	0.04
Pearson	GB	GBP	68,352	826,639	0.59	Eutelsat Communications	FR	EUR	2,163	57,991	0.04
WPP	GB	GBP	79,611	639,428	0.46	NOK	JP	JPY	4,438	56,808	0.04
Intercontinental Hotels Group	GB	GBP	46,823	624,457	0.45	Autoliv	SE	USD	1,347	56,330	0.04
LVMH Moet Hennessy Louis Vuitton	FR	EUR	5,252	456,096	0.33	SEB	FR	EUR	956	54,845	0.04
BMW	DE	EUR	11,653	432,677	0.31	DIRECTV	US	USD	1,955	54,368	0.04
British Sky Broadcasting Group	GB	GBP	56,010	396,372	0.28	Toyoda Gosei	JP	JPY	2,507	52,360	0.04
Cie Financiere Richemont (A)	CH	CHF	13,979	388,795	0.28	Volkswagen (Pref'd)	DE	EUR	717	52,042	0.04
PPR	FR	EUR	3,442	349,169	0.25	Yum! Brands	US	USD	1,588	50,748	0.04
Stanley Black & Decker	US	USD	6,489	311,984	0.22	Isetan Mitsukoshi Holdings	JP	JPY	5,723	49,765	0.04
Viacom (B)	US	USD	11,511	308,944	0.22	SuperMedia	US	USD	1,444	48,684	0.03
ElringKlinger	DE	EUR	14,187	300,763	0.21						

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Takashimaya	JP	JPY	6,706	47,924	0.03	Golden Eagle Retail Group	CN	HKD	6,329	9,250	0.01
American Apparel	US	USD	20,084	47,701	0.03	Canon Marketing (Japan)	JP	JPY	784	9,223	0.01
Astra International	ID	IDR	12,067	47,254	0.03	China Lilang	CN	HKD	9,852	9,182	0.01
Nishimatsuya Chain	JP	JPY	5,463	46,069	0.03	Ambassador Hotel	TW	TWD	10,692	8,920	0.01
Scientific Games (A)	US	USD	4,065	45,001	0.03	AirMedia Group ADR	CN	USD	1,822	8,901	0.01
Career Education	US	USD	1,929	43,704	0.03	Aisin Seiki	JP	JPY	388	8,866	0.01
Technetronic Industries	HK	HKD	53,416	42,263	0.03	JUMBO	GR	EUR	1,595	8,804	0.01
Ted Baker	GB	GBP	6,777	40,902	0.03	Hotel Shilla	KR	KRW	567	8,624	0.01
Bridgestone	JP	JPY	3,221	40,322	0.03	Odd Molly International	SE	SEK	720	8,555	0.01
Maisons France Confort	FR	EUR	1,165	38,716	0.03	Piaggio & C	IT	EUR	3,589	8,515	0.01
Anta Sports Products	CN	HKD	27,585	37,430	0.03	MRV Engenharia e Participacoes	BR	BRL	1,508	7,846	0.01
MDC Partners (A)	CA	CAD	3,584	35,028	0.02	888 Holdings	GB	GBP	8,610	7,728	0.01
Starbucks	US	USD	1,758	34,691	0.02	Adverline	FR	EUR	1,804	7,235	0.01
Safilo Group	IT	EUR	74,919	34,463	0.02	HMV Group	GB	GBP	8,058	6,671	0.00
Inchcape	GB	GBP	86,017	34,049	0.02	VisionChina Media ADR	CN	USD	1,955	6,422	0.00
Carnival	US	USD	1,047	33,522	0.02	SA International Holdings	HK	HKD	9,072	5,700	0.00
Dongfeng Motor Group (H)	CN	HKD	30,591	33,283	0.02	Shimamura	JP	JPY	74	5,553	0.00
International Game Technology	US	USD	2,070	33,108	0.02	Marui Group	JP	JPY	925	5,519	0.00
Sega Sammy Holdings	JP	JPY	3,353	32,951	0.02	Carphone Warehouse Group	GB	GBP	2,468	5,488	0.00
Goodyear Tire & Rubber	US	USD	3,143	32,857	0.02	Exedy	JP	JPY	278	5,487	0.00
Gestevisión Telecinco	ES	EUR	3,055	32,768	0.02	Codere	ES	EUR	660	5,235	0.00
Cheil Worldwide	KR	KRW	138	32,705	0.02	Capital Pub	GB	GBP	4,272	5,113	0.00
Daphne International Holdings	HK	HKD	41,613	32,403	0.02	Ideal Shopping Direct	GB	GBP	2,680	4,872	0.00
Target	US	USD	742	31,965	0.02	Takata	JP	JPY	246	4,627	0.00
Trigano	FR	EUR	1,731	31,221	0.02	Doutor Nichires Holdings	JP	JPY	413	4,623	0.00
Newell Rubbermaid	US	USD	2,373	31,126	0.02	GS Home Shopping	KR	KRW	87	4,366	0.00
GOME Electrical Appliances Holdings	HK	HKD	125,407	30,818	0.02	Nippon Seiki	JP	JPY	512	4,227	0.00
Bharat Forge (Dematerialised)	IN	INR	6,342	29,604	0.02	Ten Alps	GB	GBP	16,999	4,108	0.00
Bed Bath & Beyond	US	USD	828	28,938	0.02	Focus Media Holding ADR	CN	USD	317	4,036	0.00
BorgWarner	US	USD	870	28,456	0.02	Toridoll	JP	JPY	3	3,928	0.00
Corinthian Colleges	US	USD	2,323	27,504	0.02	Keihin	JP	JPY	267	3,808	0.00
Citi Trends	US	USD	1,041	27,500	0.02	Trinity	HK	HKD	6,437	3,430	0.00
Sol Melia	ES	EUR	4,342	27,466	0.02	eaga	GB	GBP	2,076	3,189	0.00
Unibet Group SDR	MT	SEK	1,290	27,194	0.02	TS Tech	JP	JPY	196	3,102	0.00
American Eagle Outfitters	US	USD	2,159	27,184	0.02	Alpine Electronics	JP	JPY	278	2,968	0.00
Haier Electronics Group	HK	HKD	52,783	26,705	0.02	Benesse Holdings	JP	JPY	83	2,859	0.00
Mazda Motor	JP	JPY	11,982	26,701	0.02	Jakarta International Hotel & Development	ID	IDR	47,268	2,787	0.00
zooplus	DE	EUR	703	26,380	0.02	Point	JP	JPY	56	2,721	0.00
Swatch Group (Reg'd)	CH	CHF	631	26,013	0.02	Koito Manufacturing	JP	JPY	214	2,650	0.00
Interpublic Group	US	USD	3,803	26,007	0.02	M/I Homes	US	USD	204	2,459	0.00
CTC Media	RU	USD	1,910	25,016	0.02	Tokai Rika	JP	JPY	141	2,268	0.00
Apollo Group (A)	US	USD	564	24,653	0.02	ABC-Mart	JP	JPY	84	2,243	0.00
PartyGaming	GI	GBP	6,857	24,295	0.02	Ports Design	HK	HKD	1,082	2,016	0.00
Sogefi	IT	EUR	10,931	24,048	0.02	J Front Retailing	JP	JPY	456	1,992	0.00
Saks	US	USD	3,083	23,424	0.02	Parco	JP	JPY	282	1,886	0.00
Naspers (N)	ZA	ZAR	753	23,075	0.02	K's Holdings	JP	JPY	93	1,847	0.00
Skyworth Digital Holdings	HK	HKD	32,875	22,494	0.02	Culture Convenience Club	JP	JPY	457	1,788	0.00
Hyundai Department Store	KR	KRW	333	22,441	0.02	FCC	JP	JPY	115	1,781	0.00
Rational	DE	EUR	185	22,353	0.02	Doshisha	JP	JPY	91	1,751	0.00
Wolters Kluwer	NL	EUR	1,448	22,336	0.02	USS	JP	JPY	31	1,610	0.00
Tipp24	DE	EUR	759	22,001	0.02	Komeri	JP	JPY	84	1,595	0.00
Deckers Outdoor	US	USD	198	21,759	0.02	Toyota Boshoku	JP	JPY	102	1,374	0.00
Shimachu	JP	JPY	1,349	20,998	0.01	Haseko	JP	JPY	1,690	1,334	0.00
NH Hoteles	ES	EUR	5,982	20,937	0.01	Ryohin Keikaku	JP	JPY	39	1,331	0.00
Antena 3 de Television	ES	EUR	2,968	20,778	0.01	Nifco	JP	JPY	74	1,250	0.00
United Business Media	GB	GBP	3,240	20,670	0.01	Dena	JP	JPY	1	1,196	0.00
China Dongxiang Group	HK	HKD	39,798	20,443	0.01	Paltac	JP	JPY	75	1,196	0.00
Autobacs Seven	JP	JPY	771	20,328	0.01	Kayaba Industry	JP	JPY	345	987	0.00
Renault	FR	EUR	570	20,197	0.01	Saizeriya	JP	JPY	63	924	0.00
NGK Spark Plug	JP	JPY	1,954	19,910	0.01	Kappa Create	JP	JPY	53	801	0.00
Virgin Media	US	USD	1,479	19,858	0.01	Sanyo Electric	JP	JPY	531	636	0.00
Walt Disney	US	USD	661	18,398	0.01	CHINTAI	JP	JPY	2	574	0.00
Xebio	JP	JPY	1,150	18,329	0.01	Huiyin Household Appliances Holdings	CN	HKD	1,438	376	0.00
Makita	JP	JPY	785	18,293	0.01	William Hill	GB	GBP	6	15	0.00
Sungwoo Hitech	KR	KRW	1,766	17,998	0.01					17,343,004	12.36
Piquadro ADR	IT	EUR	13,969	17,880	0.01						
Sabaf	IT	EUR	965	16,407	0.01						
FUJIFILM Holdings	JP	JPY	634	16,348	0.01	Consumer Staples					
Sharp	JP	JPY	1,670	16,297	0.01	Tesco	GB	GBP	230,766	1,155,504	0.82
NHK Spring	JP	JPY	2,244	16,226	0.01	Nestle (Reg'd)	CH	CHF	24,624	908,265	0.65
Sony	JP	JPY	615	15,969	0.01	CVS Caremark	US	USD	23,187	653,872	0.47
Home Inns & Hotels Management ADR	CN	USD	579	15,372	0.01	Anheuser-Busch InBev	BE	EUR	14,948	547,103	0.39
Giant Manufacturing	TW	TWD	6,537	14,904	0.01	Procter & Gamble	US	USD	9,713	457,227	0.33
Burger King Holdings	US	USD	929	14,808	0.01	Kraft Foods (A)	US	USD	19,587	441,357	0.31
Washington Post	US	USD	35	13,733	0.01	Kroger	US	USD	18,303	310,212	0.22
Snai	IT	EUR	4,766	13,666	0.01	Metro	DE	EUR	6,745	304,555	0.22
Fuji Heavy Industries	JP	JPY	3,120	13,162	0.01	Danone	FR	EUR	6,468	287,047	0.20
Hyundai Motor (Pref'd)	KR	KRW	376	12,558	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	7,096	285,454	0.20
Mr Price Group	ZA	ZAR	2,751	11,776	0.01	Philip Morris International	US	USD	7,395	276,389	0.20
Vocento	ES	EUR	2,490	11,353	0.01	Wal-Mart Stores	US	USD	6,690	271,540	0.19
Chime Communications	GB	GBP	4,893	11,262	0.01	Coca-Cola	US	USD	6,572	266,441	0.19
NET Servicos de Comunicacao	BR	BRL	1,184	10,580	0.01	Molson Coors Brewing (B)	US	USD	7,231	244,455	0.17
Great Wall Motor (H)	CN	HKD	7,585	10,458	0.01	Dr Pepper Snapple Group	US	USD	8,654	219,715	0.16
BEC World (F)	TH	THB	18,709	10,035	0.01	Lorillard	US	USD	3,342	199,210	0.14
Nintendo	JP	JPY	40	9,973	0.01	SABMiller	GB	GBP	8,123	192,084	0.14
Sally Beauty Holdings	US	USD	1,329	9,919	0.01	Carlsberg (B)	DK	DKK	3,130	189,652	0.14
						Synthes (Switzerland)	US	CHF	2,202	188,538	0.13

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Carrefour	FR	EUR	4,794	176,618	0.13	Genzyme	US	USD	3,946	159,660	0.11
Safeway	US	USD	8,366	149,093	0.11	Lonza Group (Reg'd)	CH	CHF	2,569	151,486	0.11
Kellogg	US	USD	3,368	139,975	0.10	St Jude Medical	US	USD	4,693	144,148	0.10
Dean Foods	US	USD	10,944	130,621	0.09	Biogen Idec	US	USD	3,165	127,333	0.09
Aryzta	CH	CHF	3,979	114,691	0.08	Medtronic	US	USD	3,524	116,891	0.08
Avon Products	US	USD	4,004	99,031	0.07	McKesson	US	USD	2,313	115,287	0.08
ConAgra Foods	US	USD	5,313	98,629	0.07	Covidien	IE	USD	2,852	104,122	0.07
Bunge	US	USD	2,380	97,052	0.07	Straumann Holding (Reg'd)	CH	CHF	535	99,651	0.07
FamilyMart	JP	JPY	3,635	93,897	0.07	Amgen	US	USD	2,072	90,768	0.06
Kirin Holdings	JP	JPY	6,464	69,514	0.05	Aetna	US	USD	3,875	88,995	0.06
Gudang Garam	ID	IDR	28,434	65,176	0.05	Abbott Laboratories	US	USD	2,144	82,779	0.06
Remy Cointreau	FR	EUR	1,553	63,320	0.05	Baxter International	US	USD	2,165	79,402	0.06
L'Oreal	FR	EUR	704	55,130	0.04	Express Scripts	US	USD	1,021	78,029	0.06
Brown-Forman (B)	US	USD	1,237	54,828	0.04	Amedisys	US	USD	1,687	75,789	0.05
Unilever	NL	EUR	2,372	54,527	0.04	Nobel Biocare Holding (Reg'd)	CH	CHF	4,509	75,090	0.05
Hansen Natural	US	USD	1,591	53,345	0.04	Stryker	US	USD	1,642	72,025	0.05
Coca-Cola Enterprises	US	USD	1,938	40,934	0.03	CR Bard	US	USD	1,087	71,378	0.05
Estee Lauder (A)	US	USD	800	39,971	0.03	Actelion (Reg'd)	CH	CHF	2,283	69,862	0.05
Imperial Tobacco Group	GB	GBP	1,832	39,348	0.03	William Demant Holding	DK	DKK	1,219	62,224	0.04
Pescanova	ES	EUR	1,753	37,680	0.03	King Pharmaceuticals	US	USD	8,075	60,388	0.04
Amorepacific	KR	KRW	63	35,910	0.03	Sartorius Stedim Biotech	FR	EUR	1,615	59,304	0.04
Mead Johnson Nutrition (A)	US	USD	815	32,184	0.02	SSL International	GB	GBP	5,723	56,633	0.04
PepsiCo	US	USD	646	32,011	0.02	Alfresa Holdings	JP	JPY	1,489	56,117	0.04
Campofrio Food Group	ES	EUR	4,452	30,717	0.02	Allergan	US	USD	1,146	55,375	0.04
Seven & I Holdings	JP	JPY	1,573	30,188	0.02	Zimmer Holdings	US	USD	1,183	54,703	0.04
Sysco	US	USD	1,211	28,762	0.02	ICON ADP	IE	USD	2,470	54,552	0.04
WM Morrison Supermarkets	GB	GBP	8,585	28,687	0.02	Boston Scientific	US	USD	9,988	52,246	0.04
J Sainsbury	GB	GBP	7,304	28,433	0.02	VCA Antech	US	USD	2,400	52,202	0.04
Aryzta (UK)	CH	EUR	970	28,132	0.02	Humana	US	USD	1,484	52,059	0.04
KT&G	KR	KRW	734	27,840	0.02	Richter Gedeon Nyrt.	HU	HUF	313	50,195	0.04
Jeronimo Martins SGPS	PT	EUR	3,448	26,782	0.02	Stratec Biomedical Systems	DE	EUR	1,785	49,920	0.04
Campbell Soup	US	USD	897	24,425	0.02	Shandong Weigao Group Medical Polymer	CN	HKD	14,100	49,487	0.04
Energizer Holdings	US	USD	496	22,826	0.02	Medco Health Solutions	US	USD	1,026	46,468	0.03
Grupo Modelo (C)	MX	MXN	5,338	22,317	0.02	BioMerieux	FR	EUR	553	45,302	0.03
Laurent-Perrier	FR	EUR	294	20,660	0.01	Mettler-Toledo International	CH	USD	464	44,546	0.03
Coca Cola Hellenic Bottling	GR	EUR	975	20,017	0.01	Audika	FR	EUR	1,519	40,327	0.03
Colgate-Palmolive	US	USD	284	18,110	0.01	Astellas Pharma	JP	JPY	1,423	37,464	0.03
Kose	JP	JPY	1,013	17,697	0.01	Orpea	FR	EUR	1,169	36,840	0.03
Drogasil	BR	BRL	1,385	17,507	0.01	Elan ADP	IE	USD	6,874	35,130	0.03
Shoptite Holdings	ZA	ZAR	2,082	16,808	0.01	Abcam	GB	GBP	2,525	34,515	0.02
Associated British Foods	GB	GBP	1,423	16,469	0.01	Cardinal Health	US	USD	1,254	33,185	0.02
Viscofan	ES	EUR	735	15,017	0.01	Craneware	GB	GBP	6,632	31,978	0.02
Ebro Puleva	ES	EUR	974	13,631	0.01	CareFusion	US	USD	1,454	30,426	0.02
Coca-Cola West	JP	JPY	905	12,012	0.01	Kinetic Concepts	US	USD	919	30,399	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,796	11,428	0.01	Diagnosticos da America	BR	BRL	4,615	30,156	0.02
Agriterra	ZA	GBP	180,243	10,474	0.01	Advanced Computer Software	GB	GBP	59,460	27,881	0.02
Henkel & Co KGaA	DE	EUR	305	10,362	0.01	China Shineway Pharmaceutical Group	CN	HKD	10,600	24,465	0.02
Tsingtao Brewery (H)	CN	HKD	2,768	10,313	0.01	Parkway Holdings	SG	SGD	13,190	24,459	0.02
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	11,648	9,384	0.01	Recordati	IT	EUR	4,161	23,614	0.02
Grunia (B)	MX	MXN	5,986	8,796	0.01	EMIS Group	GB	GBP	5,297	21,332	0.02
Astra Agro Lestari	ID	IDR	4,268	7,869	0.01	Cegedim	FR	EUR	309	18,819	0.01
Davide Campari-Milano	IT	EUR	1,023	7,863	0.01	CIGNA	US	USD	692	17,378	0.01
Dydo Drinco	JP	JPY	210	5,833	0.00	Synergy Health	GB	GBP	2,423	17,131	0.01
Illovo Sugar	ZA	ZAR	1,927	5,768	0.00	Lombard Medical Technologies	GB	GBP	1,250,021	16,613	0.01
Yamazaki Baking	JP	JPY	503	4,822	0.00	Verona Pharma	GB	GBP	110,794	15,618	0.01
Ausnutria Dairy (H)	CN	HKD	7,027	3,721	0.00	BioMarin Pharmaceutical	US	USD	914	15,608	0.01
Eastern Tobacco	EG	EGP	168	2,895	0.00	Quest Diagnostics	US	USD	355	15,348	0.01
Hengan International Group	HK	HKD	480	2,783	0.00	Grifols	ES	EUR	1,575	15,041	0.01
Pigeon	JP	JPY	30	838	0.00	Nichi-iko Pharmaceutical	JP	JPY	581	13,688	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	3,151	16	0.00	Hologic	US	USD	994	13,592	0.01
C&C Group	IE	EUR	1	3	0.00	Beckman Coulter	US	USD	278	13,056	0.01
				9,742,310	6.94	Guangzhou Pharmaceutical (H)	CN	HKD	13,562	11,857	0.01
						Laboratory of America Holdings	US	USD	199	11,794	0.01
						Teleflex	US	USD	241	11,535	0.01
Healthcare						Edwards Lifesciences	US	USD	144	11,323	0.01
GlaxoSmithKline	GB	GBP	82,141	1,144,631	0.82	DaVita	US	USD	236	11,254	0.01
Novo Nordisk (B)	DK	DKK	16,942	1,036,558	0.74	Sinclair Pharma	GB	GBP	29,483	10,771	0.01
Sanofi-Aventis	FR	EUR	18,236	942,071	0.67	Laboratorios Farmaceuticos Rovi	ES	EUR	1,622	10,704	0.01
Pfizer	US	USD	72,703	923,473	0.66	PerkinElmer	US	USD	555	10,562	0.01
Roche Holding	CH	CHF	7,584	900,409	0.64	Prim	ES	EUR	1,315	9,800	0.01
Shire	IE	GBP	52,617	873,675	0.62	Healthcare Locums	GB	GBP	3,380	9,626	0.01
Novartis (Reg'd)	CH	CHF	19,161	736,165	0.52	Genomma Lab Internacional (B)	MX	MXN	3,578	8,821	0.01
Teva Pharmaceutical Industries ADP	IL	USD	9,939	438,204	0.31	Cipla (India)	IN	INR	1,509	8,764	0.01
Bayer	DE	EUR	8,443	405,911	0.29	Illumina	US	USD	266	8,522	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	3,856	361,387	0.26	Valeant Pharmaceuticals International	US	USD	250	8,482	0.01
Johnson & Johnson	US	USD	6,422	314,320	0.22	Silence Therapeutics	GB	GBP	72,711	8,367	0.01
Fresenius Medical Care	DE	EUR	7,391	300,963	0.21	Integra LifeSciences Holdings	US	USD	238	8,311	0.01
QIAGEN	NL	EUR	16,803	291,366	0.21	Henry Schein	US	USD	179	8,300	0.01
Thermo Fisher Scientific	US	USD	6,893	290,627	0.21	PSS World Medical	US	USD	453	8,269	0.01
Gilead Sciences	US	USD	8,880	268,561	0.19	Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,020	7,744	0.01
Cie Generale d'Optique Essilor International	FR	EUR	5,257	241,482	0.17	Cerner	US	USD	118	7,641	0.01
Life Technologies	US	USD	4,622	191,963	0.14	Perrigo	US	USD	160	7,530	0.01
Elekta (B)	SE	SEK	9,174	179,663	0.13	Cooper	US	USD	247	7,318	0.01
WellPoint	US	USD	4,107	175,602	0.13	Incyte	US	USD	709	7,252	0.01
Merck & Co	US	USD	6,367	170,408	0.12	Sysmex	JP	JPY	156	7,002	0.00
Intercell	AT	EUR	8,464	169,276	0.12	DENTSPLY International	US	USD	223	6,224	0.00
Aspen Pharmacare Holdings	ZA	ZAR	19,589	167,126	0.12						

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Biovitrum	SE	SEK	1,249	5,381	0.00
Taisho Pharmaceutical	JP	JPY	384	5,242	0.00
Chugai Pharmaceutical	JP	JPY	385	5,223	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	92	5,063	0.00
Symmetry Medical	US	USD	547	4,786	0.00
ev3	US	USD	315	4,587	0.00
Sawai Pharmaceutical	JP	JPY	77	4,429	0.00
Mindray Medical International ADR	CN	USD	149	4,317	0.00
Wright Medical Group	US	USD	301	4,233	0.00
United Drug	IE	EUR	1,538	4,030	0.00
Ramsay Health Care	AU	AUD	421	3,995	0.00
HMS Holdings	US	USD	97	3,981	0.00
Haemonetics	US	USD	89	3,974	0.00
Roche Holding (BR)	CH	CHF	32	3,956	0.00
Teva Pharmaceutical Industries	IL	ILS	76	3,357	0.00
Cardiome Pharma	CA	CAD	510	3,268	0.00
United Laboratories	HK	HKD	3,679	3,180	0.00
Myriad Genetics	US	USD	165	2,995	0.00
Brookdale Senior Living	US	USD	180	2,961	0.00
Health Net	US	USD	173	2,940	0.00
Renovo Group	GB	GBP	10,171	2,926	0.00
Emeritus	US	USD	168	2,882	0.00
Odontoprev	BR	BRL	116	2,871	0.00
ResMed	US	USD	52	2,725	0.00
Antisoma	GB	GBP	28,104	2,238	0.00
WuXi PharmaTech Cayman ADR	CN	USD	140	2,039	0.00
Towa Pharmaceutical	JP	JPY	44	1,907	0.00
Suzuken	JP	JPY	60	1,706	0.00
SenoRx	US	USD	228	1,698	0.00
Nihon Kohden	JP	JPY	111	1,591	0.00
XCounter	SE	GBP	12,901	779	0.00
Vectura Group	GB	GBP	1,862	760	0.00
Sinopharm Group	CN	HKD	115	395	0.00
Orpea Wts 14/08/2015	FR	EUR	31	169	0.00
				14,196,677	10.12

Telecommunication Services

Vodafone Group	GB	GBP	684,899	1,145,518	0.82
Inmarsat	GB	GBP	47,459	416,952	0.30
Telefonica	ES	EUR	21,803	371,199	0.26
NTT DoCoMo	JP	JPY	259	301,781	0.22
Iliad	FR	EUR	3,826	288,848	0.21
Telenor	NO	NOK	24,220	260,377	0.19
Sprint Nextel	US	USD	66,928	220,326	0.16
AT&T	US	USD	10,985	218,714	0.16
NII Holdings (B)	US	USD	5,479	175,521	0.13
Qwest Communications International	US	USD	35,079	139,207	0.10
Drillisch	DE	EUR	25,260	134,886	0.10
MTN Group	ZA	ZAR	11,902	132,942	0.09
France Telecom	FR	EUR	5,601	92,104	0.07
TeliaSonera	SE	SEK	15,045	77,428	0.06
VimpelCom ADR	NL	USD	4,963	65,351	0.05
Avanti Communications Group	GB	GBP	8,833	53,666	0.04
Verizon Communications	US	USD	2,092	45,813	0.03
CenturyTel	US	USD	1,746	45,133	0.03
Telecom Italia (Pref'd)	IT	EUR	47,578	40,418	0.03
China Unicom (Hong Kong) ADR	HK	USD	4,137	38,679	0.03
America Movil (L) ADR	MX	USD	914	35,684	0.03
China Mobile	HK	HKD	4,602	34,259	0.02
Deutsche Telekom (Reg'd)	DE	EUR	2,799	27,373	0.02
KPN	NL	EUR	2,372	26,664	0.02
Taiwan Mobile	TW	TWD	16,766	24,188	0.02
China Unicom (Hong Kong)	HK	HKD	24,378	23,071	0.02
American Tower (A)	US	USD	715	22,089	0.02
Axiata Group	MY	MYR	21,977	20,219	0.01
XL Axiata	ID	IDR	64,917	20,083	0.01
BT Group	GB	GBP	12,084	17,617	0.01
Singapore Telecommunications	SG	SGD	10,558	17,613	0.01
Daisy Group	GB	GBP	15,498	17,121	0.01
Freenet	DE	EUR	1,877	16,477	0.01
Telstra	AU	AUD	6,638	14,745	0.01
Philippine Long Distance Telephone	PH	PHP	347	14,589	0.01
SK Telecom	KR	KRW	91	10,653	0.01
KT	KR	KRW	294	9,774	0.01
Telekomunikasi Indonesia	ID	IDR	14,856	9,685	0.01
LG Telecom	KR	KRW	1,651	9,388	0.01
Mobistar	BE	EUR	200	9,254	0.01
Cable & Wireless Worldwide	GB	GBP	9,301	9,247	0.01
BCE	CA	CAD	321	7,341	0.01
TalkTalk Telecom Group	GB	GBP	4,936	7,214	0.01
Cable & Wireless Communications	GB	GBP	7,761	5,515	0.00
Nippon Telegraph & Telephone	JP	JPY	131	3,980	0.00
Jazztel	GB	EUR	751	2,300	0.00
				4,681,006	3.34

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
HSBC Holdings	GB	GBP	236,431	1,817,360	1.30
Barclays	GB	GBP	299,733	1,166,628	0.83
Wells Fargo & Co	US	USD	36,310	916,140	0.65
Standard Chartered	GB	GBP	43,303	875,482	0.62
Lloyds Banking Group	GB	GBP	1,132,781	861,995	0.61
BNP Paribas	FR	EUR	16,448	857,431	0.61
JPMorgan Chase & Co	US	USD	26,082	845,693	0.60
UBS (Reg'd)	CH	CHF	69,496	818,243	0.58
Banco Santander	ES	EUR	69,854	667,110	0.48
Alliance (Reg'd)	DE	EUR	7,134	617,258	0.44
Deutsche Bank (Reg'd)	DE	EUR	11,698	611,335	0.44
AXA	FR	EUR	36,973	558,295	0.40
Bank of America	US	USD	38,333	520,621	0.37
Prudential	GB	GBP	75,799	505,446	0.36
Zurich Financial Services	CH	CHF	2,862	479,790	0.34
Societe Generale	FR	EUR	10,995	444,217	0.32
Credit Suisse Group (Reg'd)	CH	CHF	12,632	438,159	0.31
Intesa Sanpaolo	IT	EUR	159,259	397,749	0.28
Morgan Stanley	US	USD	17,062	395,615	0.28
Mitsubishi UFJ Financial Group	JP	JPY	97,241	379,992	0.27
TD Ameritrade Holding	US	USD	23,190	352,598	0.25
T&D Holdings	JP	JPY	17,170	347,002	0.25
Bank of New York Mellon	US	USD	14,469	343,321	0.24
Charles Schwab	US	USD	22,047	321,797	0.23
Erste Group Bank	AT	EUR	9,480	320,433	0.23
PNC Financial Services Group	US	USD	6,217	314,100	0.22
Sumitomo Mitsui Financial Group	JP	JPY	12,587	312,725	0.22
Banco Bilbao Vizcaya Argentaria	ES	EUR	29,118	289,518	0.21
Nordea Bank	SE	SEK	37,272	274,239	0.20
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,469	262,213	0.19
Unione di Banche Italiane	IT	EUR	27,905	260,912	0.19
Deutsche Boerse	DE	EUR	4,252	248,912	0.18
Industrial & Commercial Bank of China (H)	CN	HKD	407,733	226,523	0.16
ORIX	JP	JPY	3,288	226,392	0.16
KBC Groep	BE	EUR	6,476	222,196	0.16
Storebrand (A)	NO	NOK	38,034	216,700	0.15
Citigroup	US	USD	63,449	214,596	0.15
Danske Bank	DK	DKK	10,663	208,918	0.15
Legal & General Group	GB	GBP	203,115	200,418	0.14
Sampo (A)	FI	EUR	10,730	199,041	0.14
Swiss Reinsurance (Reg'd)	CH	CHF	6,015	198,829	0.14
DnB NOR	NO	NOK	21,989	197,323	0.14
China Construction Bank (H)	CN	HKD	311,781	192,728	0.14
CME Group	US	USD	757	192,103	0.14
Sumitomo Trust & Banking	JP	JPY	39,315	178,444	0.13
Mitsubishi Estate	JP	JPY	12,925	175,488	0.13
ACE	CH	USD	4,280	170,174	0.12
RBS Group	GB	GBP	270,450	169,140	0.12
Affiliated Managers Group	US	USD	2,606	168,911	0.12
US Bancorp	US	USD	8,102	166,113	0.12
Moody's	US	USD	8,480	160,222	0.11
NKSJ Holdings	JP	JPY	28,333	153,997	0.11
EFG International	CH	CHF	11,761	149,395	0.11
Euler Hermes	FR	EUR	2,387	148,950	0.11
ING Groep	NL	EUR	21,731	146,446	0.10
China Life Insurance (H)	CN	HKD	42,089	144,877	0.10
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	4,816	141,182	0.10
CB Richard Ellis Group (A)	US	USD	10,173	136,173	0.10
MetLife	US	USD	3,710	131,664	0.09
UniCredit	IT	EUR	65,091	129,792	0.09
Man Group	GB	GBP	40,749	114,084	0.08
Hong Kong Exchanges and Clearing	HK	HKD	8,951	111,537	0.08
China Merchants Bank (H)	CN	HKD	59,544	111,225	0.08
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	3,996	107,074	0.08
Banco Popular Espanol (Reg'd)	ES	EUR	19,558	104,638	0.07
IG Group Holdings	GB	GBP	21,874	102,620	0.07
Deutsche Postbank	DE	EUR	3,943	102,232	0.07
Shinhan Financial Group	KR	KRW	3,114	100,231	0.07
Banco Espirito Santo (Reg'd)	PT	EUR	26,840	96,623	0.07
Avanza Bank Holding	SE	SEK	3,552	89,926	0.06
Franklin Resources	US	USD	997	88,068	0.06
Skandinaviska Enskilda Banken (A)	SE	SEK	16,642	85,957	0.06
African Bank Investments	ZA	ZAR	23,158	84,120	0.06
Northern Trust	US	USD	2,003	83,970	0.06
Lincoln National	US	USD	3,578	83,886	0.06
BB&T	US	USD	3,290	83,245	0.06
Credit Saison	JP	JPY	7,123	78,588	0.06
Goldman Sachs Group	US	USD	682	74,793	0.05
VZ Holding	CH	CHF	1,093	72,110	0.05
Svenska Handelsbanken (A)	SE	SEK	3,396	71,769	0.05
Bolsas y Mercados Espanoles	ES	EUR	3,416	71,009	0.05
Groupe Bruxelles Lambert	BE	EUR	1,112	70,879	0.05
Sony Financial Holdings	JP	JPY	26	70,088	0.05
Capital One Financial	US	USD	2,088	69,868	0.05
Mediobanca	IT	EUR	9,774	68,226	0.05

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nomura Holdings	JP	JPY	12,767	66,468	0.05	Mirland Development	CY	GBP	8,277	22,810	0.02
Ageas	BE	EUR	28,253	65,942	0.05	AMMB Holdings	MY	MYR	19,423	22,714	0.02
Bank of China (H)	CN	HKD	166,698	65,486	0.05	Banca Generali	IT	EUR	2,772	22,478	0.02
Lazard (A)	BM	USD	2,197	65,276	0.05	Bank of Communications (H)	CN	HKD	25,841	22,468	0.02
Sun Hung Kai Properties	HK	HKD	6,100	64,484	0.05	Shimao Property Holdings	HK	HKD	19,067	22,344	0.02
Mitsui Fudosan	JP	JPY	4,390	63,871	0.05	Farglory Land Development	TW	TWD	13,379	21,489	0.02
Commonwealth Bank of Australia	AU	AUD	1,517	61,907	0.04	Bank Mandiri	ID	IDR	44,299	21,339	0.02
Türkiye Garanti Bankası	TR	TRY	16,334	59,966	0.04	NTT Urban Development	JP	JPY	29	21,221	0.02
MS&AD Insurance Group Holdings	JP	JPY	2,762	59,620	0.04	Invesco	US	USD	1,132	19,827	0.01
United Overseas Bank (L)	SG	SGD	5,323	59,051	0.04	Akbank TAS	TR	TRY	5,203	19,626	0.01
Toronto-Dominion Bank	CA	CAD	1,041	58,780	0.04	Poly Hong Kong Investments	HK	HKD	26,037	19,597	0.01
Chiba Bank	JP	JPY	12,013	57,215	0.04	Praesepe	GB	GBP	220,443	19,342	0.01
Royal Bank of Canada	CA	CAD	1,217	56,383	0.04	Delphi Financial Group (A)	US	USD	904	19,259	0.01
Genworth Financial (A)	US	USD	4,288	54,826	0.04	Cheung Kong Holdings	HK	HKD	1,928	18,030	0.01
Intesa Sanpaolo (Pref'd)	IT	EUR	27,168	54,607	0.04	ICICI Bank (Dematerialised)	IN	INR	1,093	17,612	0.01
Natixis	FR	EUR	13,933	54,450	0.04	Kerry Properties	HK	HKD	4,926	17,279	0.01
Japan Real Estate Investment	JP	JPY	9	54,118	0.04	China Pacific Insurance Group (H)	CN	HKD	5,400	16,872	0.01
Dai-ichi Life Insurance	JP	JPY	41	52,875	0.04	Platinum Underwriters Holdings	BM	USD	597	16,622	0.01
Marsh & McLennan	US	USD	2,828	52,248	0.04	Prudential Financial	US	USD	324	15,671	0.01
Interactive Brokers Group	US	USD	4,060	51,937	0.04	International Personal Finance	GB	GBP	5,007	15,638	0.01
Hongkong Land Holdings	HK	USD	12,974	51,928	0.04	Credit Agricole	FR	EUR	1,423	15,393	0.01
GlobeOp Financial Services	LU	GBP	16,115	50,994	0.04	HCP	US	USD	616	15,104	0.01
Unum Group	US	USD	2,690	50,142	0.04	Banca Popolare dell'Emilia Romagna	IT	EUR	1,511	14,924	0.01
Nomura Real Estate Office Fund	JP	JPY	12	48,736	0.03	Housing Development Finance	IN	INR	301	14,331	0.01
Swire Pacific (A)	HK	HKD	5,738	48,636	0.03	Schroders	GB	GBP	893	14,265	0.01
Banco Comercial Portugues (Reg'd)	PT	EUR	68,088	47,866	0.03	Banco Compartamos	MX	MXN	3,290	13,958	0.01
Banco BPI (Reg'd)	PT	EUR	27,941	47,081	0.03	Banco Popolare	IT	EUR	2,861	13,891	0.01
Aozora Bank	JP	JPY	43,640	46,957	0.03	CNinsure ADR	CN	USD	655	13,816	0.01
Federal Bank	IN	INR	9,398	46,482	0.03	Hung Poo Real Estate Development	TW	TWD	13,789	13,790	0.01
Australia & New Zealand Banking Group	AU	AUD	2,740	46,283	0.03	Ventas	US	USD	380	13,729	0.01
Fubon Financial Holding	TW	TWD	49,826	45,927	0.03	Catlin Group	BM	GBP	3,371	13,681	0.01
Standard Bank Group (South Africa)	ZA	ZAR	3,915	45,874	0.03	British Land	GB	GBP	2,509	13,525	0.01
Creditcorp	PE	USD	681	44,805	0.03	DTZ Holdings	GB	GBP	16,375	13,190	0.01
Partners Group Holding	CH	CHF	443	44,629	0.03	Banco do Estado do Rio Grande do Sul	BR	BRL	2,196	12,887	0.01
Itau Unibanco Holding	BR	BRL	2,675	44,350	0.03	Eurocommercial Properties	NL	EUR	455	12,886	0.01
Public Storage	US	USD	583	43,192	0.03	Baloise-Holding (Reg'd)	CH	CHF	213	12,658	0.01
Bank Rakyat Indonesia	ID	IDR	57,541	42,771	0.03	Public Bank (L)	MY	MYR	4,313	12,177	0.01
Exor	IT	EUR	2,961	41,034	0.03	Bank of Yokohama	JP	JPY	3,082	12,049	0.01
Cathay Financial Holding	TW	TWD	33,691	40,772	0.03	Realia Business	ES	EUR	6,542	11,972	0.01
MBIA	US	USD	5,557	40,719	0.03	E.Sun Financial Holding	TW	TWD	35,515	11,889	0.01
Mizrahi Tefahot Bank	IL	ILS	5,991	40,219	0.03	Lippo Karawaci	ID	IDR	233,490	11,247	0.01
CIMB Group Holdings	MY	MYR	11,802	39,377	0.03	Exor (Pref'd)	IT	EUR	1,319	11,163	0.01
Aberdeen Asset Management	GB	GBP	24,537	38,964	0.03	Henderson Land Development	HK	HKD	2,312	11,107	0.01
Korea Exchange Bank	KR	KRW	4,178	38,748	0.03	IMAREX	NO	NOK	1,653	10,946	0.01
Public Bank (F)	MY	MYR	13,574	38,392	0.03	City Developments	SG	SGD	1,849	10,767	0.01
Altamir Amboise	FR	EUR	6,149	38,372	0.03	Banco Pastor (Reg'd)	ES	EUR	2,592	10,627	0.01
Banco Bradesco (Pref'd)	BR	BRL	2,704	37,858	0.03	Resona Holdings	JP	JPY	1,150	10,531	0.01
Banca Popolare di Milano	IT	EUR	8,857	37,665	0.03	Ashmore Group	GB	GBP	3,391	10,326	0.01
BOC Hong Kong Holdings	HK	HKD	20,650	37,612	0.03	Kenedix Realty Investment	JP	JPY	4	10,139	0.01
Axis Capital Holdings	BM	USD	1,571	36,991	0.03	Hiscox	BM	GBP	2,555	9,809	0.01
JSE	ZA	ZAR	5,005	36,983	0.03	Korean Reinsurance	KR	KRW	1,364	9,002	0.01
PartnerRe	BM	USD	625	36,568	0.03	Singapore Exchange	SG	SGD	1,913	8,586	0.01
Ping An Insurance Group (H)	CN	HKD	5,570	36,388	0.03	Marwyn Capital I	GB	GBP	40,521	8,043	0.01
Aegon	NL	EUR	6,728	35,828	0.03	Daiwa House Industry	JP	JPY	987	7,971	0.01
Assicurazioni Generali	IT	EUR	2,240	35,730	0.03	Indiabulls Real Estate	IN	INR	2,700	7,758	0.01
Assurant	US	USD	1,280	35,578	0.03	Fondiarria-Sai (Pref'd)	IT	EUR	873	6,434	0.00
Aviva	GB	GBP	8,668	34,782	0.02	Fondiarria-Sai	IT	EUR	589	6,173	0.00
Conygar Investment	GB	GBP	26,130	33,826	0.02	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,051	6,010	0.00
Fidelity National Financial	US	USD	2,810	32,673	0.02	ACP Capital	GB	GBP	24,121	5,968	0.00
Swedbank	SE	SEK	3,935	32,243	0.02	Samsung Life Insurance	KR	KRW	79	5,887	0.00
Regions Financial	US	USD	4,820	32,058	0.02	Orchid Developments	KY	GBP	15,216	5,515	0.00
ICAP	GB	GBP	7,307	31,992	0.02	Chuo Mitsui Trust Holdings	JP	JPY	1,881	5,393	0.00
GAM Holding	CH	CHF	3,379	31,767	0.02	Marwyn Capital II*	GB	GBP	31,768	4,569	0.00
China Resources Land	HK	HKD	22,683	31,625	0.02	Comerica	US	USD	138	4,403	0.00
Keppel Land	SG	SGD	15,138	30,937	0.02	Babis Vovos International Construction	GR	EUR	1,577	4,353	0.00
Credito Emiliano	IT	EUR	6,590	30,481	0.02	Nomura Real Estate Holdings	JP	JPY	286	3,807	0.00
Wharf Holdings	HK	HKD	7,365	30,272	0.02	Aeon Credit Service	JP	JPY	445	3,644	0.00
Aegon ADR	NL	USD	5,644	30,244	0.02	Mizuho Financial Group	JP	JPY	2,378	3,455	0.00
Groupe Promeo	FR	EUR	1,139	30,189	0.02	Quality Houses	TH	THB	66,919	3,311	0.00
Westfield Group	AU	AUD	3,308	29,811	0.02	Tokyo Tatemono	JP	JPY	894	3,106	0.00
China Overseas Land & Investment	HK	HKD	19,817	29,372	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	73	2,129	0.00
Resolution	GB	GBP	34,430	28,842	0.02	BANIF SGPS	PT	EUR	2,027	1,926	0.00
Matsui Securities	JP	JPY	5,082	28,664	0.02	Joyo Bank	JP	JPY	587	1,833	0.00
Mapfre	ES	EUR	11,572	28,571	0.02	Aeon Mall	JP	JPY	114	1,796	0.00
Japan Prime Realty Investment	JP	JPY	16	28,537	0.02	Sumitomo Realty & Development	JP	JPY	112	1,726	0.00
Macerich	US	USD	833	28,389	0.02	Tokyu Land	JP	JPY	456	1,471	0.00
Sino Land	HK	HKD	19,828	27,134	0.02	Shizuoka Bank	JP	JPY	214	1,347	0.00
Commercial International Bank Egypt	EG	EGP	2,661	27,073	0.02	Suruga Bank	JP	JPY	140	1,028	0.00
PHH	US	USD	1,492	26,604	0.02	ACP Mezzanine	GB	EUR	7,456	578	0.00
Banco Santander (Brasil) ADR	BR	USD	2,895	25,635	0.02	Primerica	US	USD	9	161	0.00
Huaku Development	TW	TWD	12,424	25,528	0.02	Ageas - Strip VVPR	BE	EUR	6,229	6	0.00
LXB Retail Properties	GB	GBP	24,450	25,392	0.02	Oakley Capital Investments Wts 03/08/2010	GB	GBP	18,346	6	0.00
New World Development	HK	HKD	17,898	24,251	0.02	Marwyn Value Investors Wts 30/10/2010	GB	GBP	9,203	0	0.00
Bank of Ireland	IE	EUR	14,316	23,908	0.02						
KB Financial Group	KR	KRW	643	23,710	0.02						
Banco Espanol de Credito (Reg'd)	ES	EUR	2,981	23,073	0.02						
										29,449,784	20.99

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	23,586	29,447	0.02
Marwyn Value Investors	GB	GBP	24,398	18,539	0.01
Loudwater Trust*	GB	GBP	26,299	18,520	0.01
Marwyn Value Investors (B)*	GB	GBP	3,242	3,618	0.00
				70,124	0.05
Open Ended Fund					
iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	20,571	25,137	0.02
				25,137	0.02
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	8,775	25,104	0.02
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	3,046	16,481	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	5,613	16,162	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	1,101	15,560	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	2,121	11,479	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	3,334	7,416	0.01
				92,202	0.07
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	1,990	34,835	0.02
Surgutneftegaz (Pref'd)	RU	USD	77,857	31,377	0.02
Lukoil	RU	USD	277	11,922	0.01
AK Transneft (Pref'd)	RU	USD	9	7,005	0.00
Kuzbassrazrezugol	RU	USD	15,985	6,007	0.00
Eurasia Drilling GDR	CY	USD	359	5,586	0.00
Gazprom Neft	RU	USD	1,173	4,798	0.00
				101,530	0.07
Utilities					
IDGC Holding	RU	USD	111,547	13,238	0.01
				13,238	0.01
Materials					
Platmin (UK)	ZA	GBP	40,203	37,240	0.03
Evrax Group GDR	LU	USD	1,060	29,160	0.02
MMC Norilsk Nickel	RU	USD	125	18,097	0.01
Newmont Mining 3.00% 15/02/2012	US	USD	2,912	2,900	0.00
Albidon*	AU	GBP	12,427	268	0.00
				87,665	0.06
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	67,140	56,518	0.04
Novorossiysk Commercial Sea Port GDR	RU	USD	407	4,130	0.00
Novorossiysk Commercial Sea Port	RU	USD	18,095	2,496	0.00
AgCert International*	IE	GBP	55,417	1	0.00
				63,145	0.05
Information Technology					
Chipbond Technology	TW	TWD	8,294	9,908	0.01
Iriso Electronics	JP	JPY	206	2,958	0.00
Miraial	JP	JPY	75	1,788	0.00
Meiko Electronics	JP	JPY	53	850	0.00
				15,504	0.01
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	3,214	46,354	0.03
Rakuten	JP	JPY	17	10,047	0.01
				56,401	0.04
Consumer Staples					
Protek	RU	USD	11,870	34,794	0.02
				34,794	0.02
Healthcare					
Ossur	IS	DKK	68,361	77,286	0.06
				77,286	0.06
Telecommunication Services					
Sistema GDR	RU	USD	421	8,539	0.01
				8,539	0.01
Financials					
Sberbank of Russian Federation	RU	USD	19,030	38,490	0.03
Bank St Petersburg 13.50% (Pref'd)	RU	USD	9,181	30,624	0.02
Seven Bank	JP	JPY	15	21,389	0.02
Vozrozhdenie Bank	RU	USD	449	12,955	0.01
Commercial International Bank Egypt GDR	EG	USD	1,119	11,680	0.01
Guaranty Trust Bank GDR	NG	USD	1,567	9,127	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	840	6,031	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KGI Securities	TW	TWD	16,297	5,637	0.00
Swire Properties*	HK	HKD	574	1,153	0.00
				137,086	0.10
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	2	23,597	0.02
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	14	0.00
				23,611	0.02
Unlisted Energy					
Banpu NVDR	TH	THB	2,085	30,947	0.02
Buried Hill Energy*	CY	USD	7,229	13,583	0.01
Rockwell Petroleum Placing*	CA	USD	53,149	0	0.00
Sphere Investments*	AU	AUD	524	0	0.00
				44,530	0.03
Utilities					
Sterecycle Placing*	GB	GBP	11	9,462	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	10,840	8,056	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	11	0	0.00
				17,518	0.01
Materials					
HaloSource*	US	USD	46,443	46,775	0.03
Siam Cement NVDR	TH	THB	2,387	14,570	0.01
Zambezi Resources*	BM	GBP	76,411	1,347	0.00
CopperCo (In liquidation)	AU	AUD	31,720	0	0.00
HaloSource Wts 31/12/2015*	US	USD	11,611	0	0.00
				62,692	0.04
Industrials					
Rolls-Royce Group (C)	GB	GBP	5,268,895	6,063	0.00
Accuride	US	USD	2,781	2,885	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	13,818	540	0.00
Carter & Carter Group (In liquidation)	GB	GBP	4,414	0	0.00
				9,488	0.01
Information Technology					
Mathengine*	GB	GBP	1,170	0	0.00
				0	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	10,720	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	566	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	7,093	13,876	0.01
TMO Renewables Placing*	GB	GBP	9,330	2,684	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	3,890	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	3,890	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	5,885	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	23,955	0	0.00
York Pharma *	GB	GBP	4,475	0	0.00
				16,560	0.01
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	14,014	21,442	0.02
Henderson Land Development Wts 31/12/2049	HK	HKD	1,072	470	0.00
Banco Pastor	ES	EUR	8	32	0.00
XL TechGroup*	US	GBP	5,528	0	0.00
				21,944	0.02
Fractions				(7)	0.00
Total Investments (Cost EUR 121,188,457)				138,267,115	98.55
			Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts					
Bought NOK Sold EUR at 7.98250 15/07/2010			118,742	1,540	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010			186,937	1,348	0.00
Bought USD Sold EUR at 1.35991 15/07/2010			24,314	533	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010			107,894	488	0.00
Bought EUR Sold USD at 0.75888 15/07/2010			21,924	217	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010			177,823	145	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010			25,345	14	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010			38,909	4	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010			3,917	0	0.00

Fidelity Sélection Internationale ^{1,4} - continued

Schedule of Investments as at 30 April 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold USD at 0.75093 15/07/2010	44,334	(31)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	4,447	(76)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	11,645	(85)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	16,413	(250)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	57,084	(566)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	153,953	(1,165)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	683,037	(2,882)	0.00
		(766)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
FTSE MIB Index Future 18/06/2010	EUR	33,221	190	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	112,407	(376)	0.00
Dax Index Future 18/06/2010	EUR	174,956	(1,959)	0.00
			(2,145)	0.00

Geographical Split

Country	Country Code	% Net Assets
USA	US	27.98
UK	GB	17.06
Germany	DE	8.60
France	FR	7.64
Switzerland	CH	7.63
Japan	JP	5.98
Italy	IT	2.42
Spain	ES	1.91
China	CN	1.75
Netherlands	NL	1.72
Sweden	SE	1.47
Denmark	DK	1.39
Hong Kong	HK	1.27
Ireland	IE	1.22
Korea	KR	1.12
Norway	NO	0.96
South Africa	ZA	0.88
Belgium	BE	0.83
Finland	FI	0.81
Taiwan	TW	0.78
Canada	CA	0.77
Austria	AT	0.48
Portugal	PT	0.38
Luxembourg	LU	0.38
Israel	IL	0.36
Australia	AU	0.33
Russia	RU	0.31
Bermuda	BM	0.31
Indonesia	ID	0.30
Brazil	BR	0.27
Singapore	SG	0.22
Mexico	MX	0.13
Cayman Islands	KY	0.13
India	IN	0.13
Malaysia	MY	0.09
Virgin Islands (British)	VG	0.08
Thailand	TH	0.08
Turkey	TR	0.06
Iceland	IS	0.06
Hungary	HU	0.04
Greece	GR	0.03
Peru	PE	0.03
Cyprus	CY	0.03
Egypt	EG	0.03
United Arab Emirates	AE	0.03
Malta	MT	0.02
Gibraltar	GI	0.02
Philippines	PH	0.01
Nigeria	NG	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		1.45

FPS Global Growth Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	29,301	2,424,400	1.04
Exxon Mobil	US	USD	34,073	2,356,454	1.01
Anadarko Petroleum	US	USD	16,408	1,069,463	0.46
Royal Dutch Shell (Netherlands) (A)	NL	EUR	27,099	849,826	0.37
National Oilwell Varco	US	USD	18,045	798,873	0.34
Total	FR	EUR	13,587	740,646	0.32
Schlumberger	US	USD	9,825	707,923	0.30
Saipem	IT	EUR	17,526	658,268	0.28
BG Group	GB	GBP	38,612	657,945	0.28
Marathon Oil	US	USD	19,305	628,564	0.27
Suncor Energy	CA	CAD	16,147	558,659	0.24
Royal Dutch Shell (B)	NL	GBP	17,970	543,351	0.23
CNOOC	HK	HKD	306,104	543,206	0.23
Occidental Petroleum	US	USD	5,748	515,563	0.22
Noble	CH	USD	11,391	450,526	0.19
Halliburton	US	USD	13,728	419,382	0.18
Ultra Petroleum	US	USD	8,756	418,015	0.18
Petrohawk Energy	US	USD	18,973	417,411	0.18
Transocean	CH	USD	5,621	417,168	0.18
Frontier Oil	US	USD	25,746	387,735	0.17
Pacific Rubiales Energy	CA	CAD	16,988	386,666	0.17
ConocoPhillips	US	USD	4,983	293,110	0.13
Baker Hughes	US	USD	5,757	290,738	0.13
Nabors Industries	BM	USD	12,468	271,811	0.12
Cairn Energy	GB	GBP	43,097	264,781	0.11
EnSCO ADR	GB	USD	5,382	258,907	0.11
Holly	US	USD	8,699	237,121	0.10
Chesapeake Energy	US	USD	9,161	221,147	0.10
Newfield Exploration	US	USD	3,704	217,367	0.09
Rowan Companies	US	USD	6,763	205,938	0.09
ENI	IT	EUR	8,928	200,273	0.09
Tullow Oil	GB	GBP	11,144	195,690	0.08
Seadrill ADR	BM	NOK	7,607	193,895	0.08
Apache	US	USD	1,898	193,645	0.08
Valero Energy	US	USD	9,028	191,299	0.08
Sevan Marine	NO	NOK	128,991	189,422	0.08
Galp Energia (B)	PT	EUR	11,298	180,838	0.08
Cie Generale de Geophysique-Veritas	FR	EUR	5,914	178,510	0.08
Massey Energy	US	USD	4,631	177,214	0.08
Forest Oil	US	USD	5,928	175,995	0.08
Southwestern Energy	US	USD	4,387	173,822	0.07
PetroChina (H)	CN	HKD	149,002	173,704	0.07
EOG Resources	US	USD	1,343	151,468	0.07
Wellstream Holdings	GB	GBP	12,681	116,484	0.05
Peabody Energy	US	USD	2,425	115,989	0.05
Pioneer Natural Resources	US	USD	1,738	114,805	0.05
Bumi Resources	ID	IDR	399,464	104,834	0.05
Patterson-UTI Energy	US	USD	6,025	96,888	0.04
Subsea 7	GB	NOK	4,426	87,540	0.04
Aurelian Oil & Gas	GB	GBP	124,568	82,960	0.04
Overseas Shipholding Group	US	USD	1,640	82,567	0.04
Talisman Energy	CA	CAD	4,707	80,979	0.03
BP	GB	GBP	8,937	78,746	0.03
Impex	JP	JPY	9	61,077	0.03
Dana Petroleum	GB	GBP	3,221	59,761	0.03
Transocean (Switzerland)	CH	CHF	807	59,515	0.03
Santos	AU	AUD	4,537	58,366	0.03
Devon Energy	US	USD	831	56,899	0.02
OGX Petroleo e Gas Participacoes	BR	BRL	5,620	56,181	0.02
Cenovus Energy	CA	CAD	1,845	53,770	0.02
Statoil	NO	NOK	2,190	53,104	0.02
Exillon Energy	AE	GBP	18,039	52,473	0.02
Alpha Natural Resources	US	USD	1,090	52,296	0.02
AMEC	GB	GBP	4,011	51,274	0.02
China Shenhua Energy (H)	CN	HKD	11,493	50,058	0.02
Niko Resources	CA	CAD	449	49,086	0.02
Aker Solutions	NO	NOK	2,749	46,453	0.02
EXCO Resources	US	USD	2,466	45,699	0.02
PIT (F)	TH	THB	5,539	43,785	0.02
Falkland Oil & Gas	GB	GBP	18,847	41,912	0.02
Petroceltic International	IE	GBP	188,536	36,081	0.02
Weatherford International	CH	USD	1,787	33,090	0.01
Petrobank Energy & Resources	CA	CAD	630	32,180	0.01
Xcite Energy (UK)	VG	GBP	28,439	32,002	0.01
Sasol	ZA	ZAR	697	28,531	0.01
Kunlun Energy	HK	HKD	21,105	28,360	0.01
IRPC (F)	TH	THB	204,552	27,811	0.01
Petroleo Brasileiro ADR	BR	USD	643	27,578	0.01
Salamander Energy	GB	GBP	6,714	25,699	0.01
Motor Oil Hellas Corinth Refineries	GR	EUR	1,997	24,315	0.01
Heritage Oil	GB	GBP	3,436	24,092	0.01
Reliance Industries (Dematerialised)	IN	INR	1,015	23,622	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Centennial Coal	AU	AUD	5,924	23,591	0.01
Indo Tambangraya Megah	ID	IDR	5,089	21,958	0.01
Extract Resources	AU	AUD	3,050	20,691	0.01
Karoo Gas Australia	AU	AUD	2,560	17,823	0.01
Tesoro	US	USD	1,315	17,584	0.01
JX Holdings	JP	JPY	3,121	17,343	0.01
Valiant Petroleum	GB	GBP	1,632	16,880	0.01
Cie Generale de Geophysique-Veritas ADR	FR	USD	465	14,132	0.01
Faroe Petroleum	GB	GBP	7,270	13,579	0.01
Green Dragon Gas	HK	USD	1,482	10,227	0.00
Max Petroleum	GB	GBP	31,289	9,221	0.00
Seaenergy	GB	GBP	14,234	8,826	0.00
Borders & Southern Petroleum	GB	GBP	9,535	7,372	0.00
Cadogan Petroleum	GB	GBP	20,899	4,640	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	4,846	1,632	0.00
Oil Search	PG	AUD	6	33	0.00
Origin Energy	AU	AUD	1	22	0.00
Coal & Allied Industries	AU	AUD	1	12	0.00
				22,989,167	9.89
Utilities					
E.ON	DE	EUR	14,727	543,936	0.23
Exelon	US	USD	9,959	436,698	0.19
Entergy	US	USD	4,096	335,236	0.14
NRG Energy	US	USD	13,376	329,448	0.14
American Electric Power	US	USD	6,574	229,157	0.10
PG&E	US	USD	3,012	133,188	0.06
Fortum	FI	EUR	4,975	129,040	0.06
Edison International	US	USD	3,535	122,295	0.05
Allegheny Energy	US	USD	5,554	121,085	0.05
Mirant	US	USD	9,803	114,983	0.05
International Power	GB	GBP	21,293	107,938	0.05
Perusahaan Gas Negara (B)	ID	IDR	230,041	104,219	0.04
Red Electrica	ES	EUR	1,929	91,240	0.04
EDP - Energias de Portugal	PT	EUR	22,647	81,025	0.03
Beijing Enterprises Water Group	HK	HKD	196,470	78,094	0.03
American Water Works	US	USD	3,408	74,570	0.03
Centrica	GB	GBP	14,856	67,004	0.03
China Resources Power Holdings	HK	HKD	30,467	62,192	0.03
CMS Energy	US	USD	3,743	61,646	0.03
RRI Energy	US	USD	13,765	55,888	0.02
Renewable Energy Generating	GB	GBP	39,839	31,564	0.01
Public Power	GR	EUR	1,772	28,997	0.01
China Resources Gas Group	HK	HKD	16,752	25,066	0.01
EDP Renovaveis	ES	EUR	3,323	23,611	0.01
Heliuss Energy	GB	GBP	49,819	23,072	0.01
Cia Paranaense de Energia ADR	BR	USD	812	16,842	0.01
Osaka Gas	JP	JPY	3,549	12,309	0.01
AES Tiete (Pref'd)	BR	BRL	920	10,356	0.00
Energetix Group	GB	GBP	1,817	876	0.00
DUET Group	AU	AUD	2	3	0.00
				3,451,578	1.49

Materials

HeidelbergCement	DE	EUR	14,597	908,253	0.39
Rio Tinto (UK)	GB	GBP	13,596	703,350	0.30
Anglo American	GB	GBP	15,405	661,659	0.28
BASF	DE	EUR	10,095	590,721	0.25
Owens-Illinois	US	USD	15,806	569,643	0.25
Air Products & Chemicals	US	USD	6,377	497,074	0.21
Newmont Mining	US	USD	8,441	478,462	0.21
Impala Platinum Holdings	ZA	ZAR	15,682	449,398	0.19
Xstrata	CH	GBP	26,624	442,876	0.19
Linde	DE	EUR	3,321	398,371	0.17
CRH	IE	EUR	13,102	373,590	0.16
ArcelorMittal (Netherlands)	LU	EUR	8,998	355,092	0.15
BHP Billiton	GB	GBP	10,540	326,854	0.14
AngloGold Ashanti ADR	ZA	USD	7,692	325,829	0.14
Umicore	BE	EUR	8,764	321,994	0.14
Johnson Matthey	GB	GBP	11,607	309,744	0.13
Vedanta Resources	GB	GBP	7,820	302,312	0.13
Goldcorp	CA	CAD	6,851	301,043	0.13
Mosaic	US	USD	5,754	298,450	0.13
Dow Chemical	US	USD	9,030	284,348	0.12
Potash of Saskatchewan	CA	CAD	2,519	283,431	0.12
Harmony Gold Mining ADR	ZA	USD	26,859	266,169	0.11
Taiwan Fertilizer	TW	TWD	80,924	259,216	0.11
Nucor	US	USD	5,325	244,514	0.11
Aquarius Platinum (UK)	ZA	GBP	34,132	227,525	0.10
Barrick Gold	CA	CAD	4,954	219,635	0.09
POSCO	KR	KRW	487	218,727	0.09
JSR	JP	JPY	9,912	201,046	0.09
Nitto Denko	JP	JPY	5,010	195,925	0.08

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Monsanto	US	USD	2,734	172,726	0.07
Commercial Metals	US	USD	11,324	169,182	0.07
Huabao International Holdings	HK	HKD	140,242	162,737	0.07
LG Chem	KR	KRW	623	158,700	0.07
Nine Dragons Paper Holdings	HK	HKD	88,320	152,066	0.07
Nan Ya Plastics	TW	TWD	71,404	150,556	0.06
Albemarle	US	USD	3,001	139,231	0.06
Asahi Kasei	JP	JPY	24,334	136,903	0.06
Lonmin	GB	GBP	4,560	132,656	0.06
Shin-Etsu Chemical	JP	JPY	2,242	129,467	0.06
Daiel Chemical Industries	JP	JPY	19,525	125,526	0.05
Rexam	GB	GBP	25,195	124,746	0.05
Mitsubishi Gas Chemical	JP	JPY	20,504	123,852	0.05
Sumitomo Metal Industries	JP	JPY	44,631	121,445	0.05
African Rainbow Minerals	ZA	ZAR	4,428	120,251	0.05
Wacker Chemie	DE	EUR	781	114,905	0.05
Vale (CIA) ADR	BR	USD	3,589	111,411	0.05
Toyo Kohan	JP	JPY	19,852	111,039	0.05
Tokyo Ohka Kogyo	JP	JPY	5,201	108,959	0.05
Formosa Chemicals & Fibre	TW	TWD	41,034	103,976	0.04
Formosa Plastics	TW	TWD	46,463	103,699	0.04
Toyo Seikan Kaisha	JP	JPY	5,907	102,054	0.04
Lee & Man Paper Manufacturing	HK	HKD	113,280	100,367	0.04
Nippon Steel	JP	JPY	27,899	99,247	0.04
Eurasian Natural Resources	GB	GBP	4,956	93,020	0.04
Freepoint-McMoran Copper & Gold	US	USD	1,135	86,877	0.04
London Mining	GB	GBP	23,720	85,340	0.04
Praxair	US	USD	1,001	84,737	0.04
Nissan Chemical Industries	JP	JPY	6,174	83,716	0.04
BlueScope Steel	AU	AUD	33,936	83,320	0.04
Compass Minerals International	US	USD	1,049	80,366	0.03
Sika	CH	CHF	41	73,707	0.03
Givaudan (Reg'd)	CH	CHF	84	73,111	0.03
Packaging Corp of America	US	USD	2,880	72,228	0.03
Cemex ADR	MX	USD	6,008	72,161	0.03
Rio Tinto (Australia)	AU	AUD	1,036	69,192	0.03
UPM-Kymmene	FI	EUR	4,718	68,174	0.03
Syngenta (Reg'd)	CH	CHF	252	64,143	0.03
Mitsubishi Chemical Holdings	JP	JPY	11,631	62,017	0.03
Indocement Tunggul Prakarsa	ID	IDR	34,729	60,632	0.03
Ube Industries	JP	JPY	23,860	60,616	0.03
Lanxess	DE	EUR	1,272	60,353	0.03
Holcim (Reg'd)	CH	CHF	799	59,996	0.03
ADEKA	JP	JPY	6,318	59,750	0.03
Agnico-Eagle Mines	CA	CAD	916	59,568	0.03
Allied Gold	AU	AUD	162,587	58,748	0.03
Kuraray	JP	JPY	4,461	58,482	0.03
European Goldfields	CA	CAD	7,765	56,818	0.02
FMC	US	USD	835	53,736	0.02
Semen Gresik Persero	ID	IDR	58,928	53,394	0.02
Grupo Mexico (B)	MX	MXN	19,637	53,091	0.02
Centamin Egypt	AU	GBP	25,628	51,792	0.02
Harmony Gold Mining	ZA	ZAR	4,913	48,156	0.02
Anhui Conch Cement (H)	CN	HKD	14,595	47,022	0.02
Yamato Kogyo	JP	JPY	1,462	46,456	0.02
Clariant (Reg'd)	CH	CHF	3,193	44,410	0.02
Mineral Deposits	AU	CAD	51,635	43,398	0.02
Silver Wheaton	CA	CAD	2,181	43,107	0.02
Kenmare Resources	IE	GBP	206,913	41,974	0.02
Accsys Technologies	GB	EUR	62,296	41,857	0.02
Pactiv	US	USD	1,603	41,367	0.02
Globe Specialty Metals	US	USD	3,280	41,328	0.02
Brenntag	DE	EUR	568	41,237	0.02
Cove Energy	GB	GBP	52,604	39,664	0.02
Siam Cement (F)	TH	THB	4,657	38,819	0.02
Hitachi Chemical	JP	JPY	1,771	38,447	0.02
Stora Enso (R)	FI	EUR	3,985	33,458	0.01
SSAB (B)	SE	SEK	2,122	33,228	0.01
CF Industries Holdings	US	USD	389	32,930	0.01
Novozymes	DK	DKK	267	31,840	0.01
Chubu Steel Plate	JP	JPY	4,695	30,517	0.01
Tokai Carbon	JP	JPY	5,017	29,484	0.01
Tokuyama	JP	JPY	4,687	26,300	0.01
China Vanadium Titano - Magnetite Mining	CN	HKD	48,463	24,856	0.01
Ampella Mining	AU	AUD	17,646	24,818	0.01
Lock & Lock	KR	KRW	1,007	24,439	0.01
Gurit Holding (BR)	CH	CHF	44	24,126	0.01
International Nickel Indonesia	ID	IDR	42,033	23,223	0.01
C Uyemura & Co	JP	JPY	508	22,598	0.01
Polar Star Mining	CA	CAD	23,274	22,322	0.01
Mitsui Chemicals	JP	JPY	6,601	21,741	0.01
Sterlite Industries India (Dematerialised)	IN	INR	1,058	19,741	0.01
Mechel ADR	RU	USD	751	19,547	0.01
Nihon Parkerizing	JP	JPY	1,360	19,411	0.01
Jindal Steel & Power	IN	INR	1,127	18,866	0.01
Showa Denko KK	JP	JPY	7,596	17,350	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nippon Denko	JP	JPY	2,189	15,498	0.01
Dowa Holdings	JP	JPY	2,620	14,591	0.01
Zhaojin Mining Industry (H)	CN	HKD	7,396	14,459	0.01
China Metal Recycling Holdings	CN	HKD	13,955	14,302	0.01
Maanshan Iron & Steel (H)	CN	HKD	25,859	13,814	0.01
Sinofert Holdings	HK	HKD	23,401	12,692	0.01
Equinox Minerals	AU	CAD	3,024	12,142	0.01
Mvelaphanda Resources	ZA	ZAR	1,704	11,887	0.01
Toda Kogyo	JP	JPY	1,625	11,601	0.00
European Nickel	GB	GBP	73,987	11,101	0.00
Jubilee Platinum	GB	GBP	17,145	10,631	0.00
China Resources Cement Holdings	HK	HKD	21,919	10,090	0.00
China Shanshui Cement Group	CN	HKD	17,573	9,013	0.00
Kansai Paint	JP	JPY	1,161	8,804	0.00
China Goldmines	GB	GBP	21,559	6,189	0.00
Chuo Denki Kogyo	JP	JPY	823	5,873	0.00
Corvette Resources	AU	AUD	67,858	5,105	0.00
Toyo Ink Manufacturing	JP	JPY	1,194	5,077	0.00
Daiken	JP	JPY	1,824	4,968	0.00
Ferrexpo	CH	GBP	888	4,784	0.00
Yushiro Chemical Industry	JP	JPY	338	4,290	0.00
Starfield Resources	CA	CAD	55,767	4,136	0.00
Kanto Denka Kogyo	JP	JPY	498	3,657	0.00
ZincOx Resources	GB	GBP	1,279	979	0.00
BHP Billiton (Australia)	AU	AUD	2	90	0.00
OneSteel	AU	AUD	6	20	0.00
Lihir Gold	PG	AUD	4	14	0.00
Aquarius Platinum	ZA	AUD	2	13	0.00
Incitec Pivot	AU	AUD	4	12	0.00
Equinox Minerals CDI	AU	AUD	3	11	0.00
Northern Iron	AU	AUD	8	11	0.00
James Hardie Industries	NL	AUD	1	10	0.00
				17,303,938	7.45
Industrials					
Ingersoll-Rand (A)	IE	USD	23,442	879,298	0.38
United Technologies	US	USD	11,003	836,007	0.36
Siemens (Reg'd)	DE	EUR	6,803	672,895	0.29
Lockheed Martin	US	USD	7,157	618,333	0.27
Honeywell International	US	USD	12,591	607,031	0.26
Fluor	US	USD	10,698	576,727	0.25
General Electric	US	USD	27,259	528,287	0.23
Experian	IE	GBP	53,337	496,076	0.21
Navistar International	US	USD	9,723	477,604	0.21
Adecco (Reg'd)	CH	CHF	7,811	460,602	0.20
AMETEK	US	USD	8,927	392,333	0.17
United Parcel Service (B)	US	USD	5,155	361,445	0.16
Mitsui & Co	JP	JPY	23,868	360,455	0.16
Schneider Electric	FR	EUR	3,082	352,311	0.15
Deutsche Post (Reg'd)	DE	EUR	20,358	331,399	0.14
Acuity Brands	US	USD	7,154	330,454	0.14
MAN Frankfurt (Reg'd)	DE	EUR	3,435	325,381	0.14
Deere & Co	US	USD	5,291	322,832	0.14
Sumitomo Electric Industries	JP	JPY	25,686	316,575	0.14
Byd (H)	CN	HKD	34,813	314,644	0.14
Cummins	US	USD	3,983	293,820	0.13
SPX	US	USD	4,140	293,427	0.13
Philips Electronics	NL	EUR	8,636	292,210	0.13
KBR	US	USD	12,728	290,958	0.13
Wolseley	GB	GBP	11,426	287,950	0.12
Parker Hannifin	US	USD	4,043	285,178	0.12
East Japan Railway	JP	JPY	4,195	280,007	0.12
Prysmian	IT	EUR	15,239	275,746	0.12
Pall	US	USD	6,861	273,685	0.12
UTi Worldwide	VG	USD	16,599	266,242	0.11
Danaher	US	USD	2,993	253,140	0.11
Ryanair Holdings (UK)	IE	EUR	50,223	249,245	0.11
Serco Group	GB	GBP	25,366	244,662	0.11
Avery Dennison	US	USD	5,806	232,646	0.10
ITOCHU	JP	JPY	25,883	225,045	0.10
Kuehne & Nagel International (Reg'd)	CH	CHF	2,104	221,399	0.10
Robert Half International	US	USD	7,880	215,830	0.09
Safran	FR	EUR	8,377	214,328	0.09
Panasonic Electric Works	JP	JPY	17,083	210,641	0.09
Precision Castparts	US	USD	1,558	206,495	0.09
Emerson Electric	US	USD	3,783	200,284	0.09
Caterpillar	US	USD	2,888	200,261	0.09
Tyco International	CH	USD	5,046	198,313	0.09
Deutsche Lufthansa	DE	EUR	11,841	197,723	0.09
Union Pacific	US	USD	2,332	178,186	0.08
Capita Group	GB	GBP	14,389	176,021	0.08
Rheinmetall	DE	EUR	2,496	174,741	0.08
Asahi Glass	JP	JPY	14,642	173,752	0.07
Rolls-Royce Group	GB	GBP	19,364	171,355	0.07
Singapore Airlines (L)	SG	SGD	15,227	168,097	0.07
CSX	US	USD	2,935	167,674	0.07

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Terex	US	USD	5,938	163,290	0.07
SMC (Japan)	JP	JPY	1,099	157,480	0.07
GEA Group	DE	EUR	6,963	155,083	0.07
Atlantia	IT	EUR	6,938	148,168	0.06
Cintas	US	USD	5,378	147,943	0.06
Donaldson	US	USD	3,128	145,496	0.06
Central Glass	JP	JPY	29,862	143,636	0.06
Hubbell (B)	US	USD	2,991	143,287	0.06
Rockwell Collins	US	USD	2,145	141,672	0.06
Hyundai Heavy Industries	KR	KRW	613	139,938	0.06
Groupe Eurotunnel (Reg'd)	FR	EUR	15,258	139,750	0.06
Mitsubishi	JP	JPY	5,856	139,117	0.06
Hays	GB	GBP	77,453	132,573	0.06
Sumitomo	JP	JPY	10,746	129,832	0.06
Mitsubishi Electric	JP	JPY	14,424	128,763	0.06
Sumitomo Warehouse	JP	JPY	26,951	127,652	0.05
ABB (Switzerland) (Reg'd)	CH	CHF	6,328	122,508	0.05
NSK	JP	JPY	15,950	122,005	0.05
Daikin Industries	JP	JPY	3,207	121,534	0.05
Keppel	SG	SGD	16,908	120,766	0.05
Bucyrus International	US	USD	1,885	120,320	0.05
Joy Global	US	USD	1,993	118,854	0.05
3M	US	USD	1,326	118,417	0.05
Hochtief	DE	EUR	1,408	116,544	0.05
Samsung Engineering	KR	KRW	1,203	116,464	0.05
Faiveley Transport	FR	EUR	1,441	115,029	0.05
Fuji Machine Manufacturing	JP	JPY	6,794	114,434	0.05
Assa Abloy (B)	SE	SEK	4,932	114,393	0.05
Norfolk Southern	US	USD	1,820	110,367	0.05
WESCO International	US	USD	2,630	108,533	0.05
Samsung C&T	KR	KRW	2,203	104,977	0.05
Noble Group	HK	SGD	47,603	104,370	0.04
Delta Air Lines	US	USD	8,342	103,353	0.04
USG	US	USD	4,051	100,698	0.04
BAE Systems	GB	GBP	18,803	99,143	0.04
Meggitt	GB	GBP	20,644	98,452	0.04
Kubota	JP	JPY	10,906	95,853	0.04
SIG	GB	GBP	44,077	89,009	0.04
Hansen Transmissions International	BE	GBP	57,717	88,542	0.04
Weichai Power (H)	CN	HKD	10,459	86,420	0.04
Fanuc	JP	JPY	725	85,844	0.04
China COSCO Holdings (H)	CN	HKD	64,554	84,022	0.04
Renewable Energy	NO	NOK	24,304	83,532	0.04
Korean Air Lines	KR	KRW	1,307	82,630	0.04
China South Locomotive and Rolling Stock (H)	CN	HKD	107,556	81,570	0.04
Rockwell Automation	US	USD	1,296	79,256	0.03
SMA Solar Technology	DE	EUR	635	77,885	0.03
CNH Global	NL	USD	2,497	76,706	0.03
RR Donnelley & Sons	US	USD	3,486	76,649	0.03
Delachaux	FR	EUR	1,098	70,112	0.03
Masco	US	USD	3,937	65,948	0.03
Travis Perkins	GB	GBP	4,762	61,965	0.03
United Tractors	ID	IDR	28,547	61,512	0.03
Yamato Holdings	JP	JPY	4,232	60,605	0.03
Cie de St-Gobain	FR	EUR	1,199	59,675	0.03
Cathay Pacific Airways	HK	HKD	28,253	59,556	0.03
Dongfang Electric	CN	HKD	9,068	59,478	0.03
DSV	DK	DKK	3,321	59,181	0.03
KloECKner & Co	DE	EUR	2,202	58,666	0.03
Vestas Wind Systems	DK	DKK	956	57,896	0.02
Eva Airways	TW	TWD	106,941	56,140	0.02
Sinotruk (Hong Kong)	CN	HKD	57,589	56,046	0.02
Hyundai Mipo Dockyard	KR	KRW	393	55,730	0.02
Yingli Green Energy Holding ADR	CN	USD	4,113	52,974	0.02
Air China (H)	CN	HKD	46,254	52,085	0.02
PACCAR	US	USD	1,053	49,965	0.02
Sulzer (Reg'd)	CH	CHF	495	49,544	0.02
China Merchants Holdings International	HK	HKD	13,976	49,371	0.02
CKD	JP	JPY	5,750	48,718	0.02
Wavin	NL	EUR	24,140	48,660	0.02
Doosan Heavy Industries and Construction	KR	KRW	652	48,199	0.02
British Airways	GB	GBP	13,499	47,183	0.02
Volvo (B)	SE	SEK	3,680	46,118	0.02
Hitachi Transport System	JP	JPY	3,198	45,990	0.02
Teleperformance	FR	EUR	1,304	45,712	0.02
Doosan Infracore	KR	KRW	2,153	43,241	0.02
Alstom	FR	EUR	706	41,760	0.02
SGL Carbon	DE	EUR	1,228	40,242	0.02
Beijing Enterprises Holdings	HK	HKD	6,155	39,891	0.02
Zhuzhou CSR Times Electric (H)	CN	HKD	18,543	39,433	0.02
Panalpina Welttransport Holding	CH	CHF	431	39,099	0.02
THK	JP	JPY	1,781	39,039	0.02
China High Speed Transmission Equipment Group	HK	HKD	15,642	37,426	0.02
Sihree	GB	GBP	6,635	36,974	0.02
Cookson Group	GB	GBP	4,220	36,537	0.02
Leclanche (Reg'd)	CH	CHF	800	36,033	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Weg	BR	BRL	3,516	35,720	0.02
Bidvest Group	ZA	ZAR	1,903	35,702	0.02
SGS (Reg'd)	CH	CHF	27	35,684	0.02
XP Power	GB	GBP	4,095	34,917	0.02
CENTROTEC Sustainable	DE	EUR	1,957	33,993	0.01
Blue Label Telecoms	ZA	ZAR	47,465	33,038	0.01
KCC	KR	KRW	117	33,032	0.01
Jacobs Engineering Group	US	USD	668	32,781	0.01
Vueling Airlines	ES	EUR	2,207	32,504	0.01
Korea Plant Service & Engineering	KR	KRW	692	31,782	0.01
Elite World	LU	EUR	6,283	31,597	0.01
Abengoa	ES	EUR	1,246	30,502	0.01
Speedy Hire	GB	GBP	55,848	30,140	0.01
Hamworthy	GB	GBP	6,503	29,968	0.01
Regal-Beloit	US	USD	446	29,227	0.01
Sandvik	SE	SEK	2,015	29,091	0.01
Wienerberger	AT	EUR	1,523	28,594	0.01
Singamas Container Holdings	HK	HKD	155,227	28,263	0.01
Mitsui OSK Lines	JP	JPY	3,768	28,260	0.01
GS Engineering & Construction	KR	KRW	370	28,221	0.01
Obrascon Huarte Lain	ES	EUR	961	27,542	0.01
Jardine Matheson Holdings	HK	USD	736	27,024	0.01
Kawasaki Kisen Kaisha	JP	JPY	6,236	26,601	0.01
Bucher Industries (Reg'd)	CH	CHF	212	26,174	0.01
Securitas (B)	SE	SEK	2,411	25,424	0.01
Zhejiang Expressway (H)	CN	HKD	26,946	25,372	0.01
First Tractor (H)	CN	HKD	36,446	25,353	0.01
Nabtesco	JP	JPY	1,990	25,102	0.01
Viad	US	USD	1,019	24,801	0.01
Fujikura	JP	JPY	4,611	24,757	0.01
Amada	JP	JPY	2,952	24,246	0.01
Nippon Yusen KK	JP	JPY	5,871	24,141	0.01
MISUMI Group	JP	JPY	1,207	24,009	0.01
Belimo Holding (Reg'd)	CH	CHF	19	22,664	0.01
A.P. Moller-Maersk (A)	DK	DKK	3	22,487	0.01
Park24	JP	JPY	1,980	22,161	0.01
Kandenko	JP	JPY	3,384	22,012	0.01
CPP Group	GB	GBP	5,210	21,976	0.01
China Eastern Airlines (H)	CN	HKD	38,377	21,583	0.01
Stobart Group	GB	GBP	8,933	20,911	0.01
Nitta	JP	JPY	1,327	20,891	0.01
Orient Overseas International	HK	HKD	2,703	20,796	0.01
SembCorp Marine	SG	SGD	6,568	20,299	0.01
Tocalo	JP	JPY	984	20,136	0.01
Outotec	FI	EUR	518	19,511	0.01
Northgate	GB	GBP	5,923	19,248	0.01
Grindrod	ZA	ZAR	8,470	18,885	0.01
GFK	DE	EUR	499	18,840	0.01
Interpump Group	IT	EUR	3,652	18,368	0.01
Asahi Diamond Industrial	JP	JPY	1,758	18,246	0.01
First Solar	US	USD	122	17,988	0.01
Atlas Copco (B)	SE	SEK	1,212	17,704	0.01
China Southern Airlines (H)	CN	HKD	33,483	17,329	0.01
Kawasaki Heavy Industries	JP	JPY	5,506	17,274	0.01
Pfleiderer (Reg'd)	DE	EUR	2,748	17,111	0.01
Renewable Energy Rts 20/05/2010	NO	NOK	12,152	16,846	0.01
Roth & Rau	DE	EUR	485	15,996	0.01
Chiyoda	JP	JPY	1,692	15,631	0.01
Zenergy Power	GB	GBP	9,677	15,630	0.01
A.P. Moller-Maersk (B)	DK	DKK	2	15,219	0.01
Niscayah Group	SE	SEK	8,115	15,174	0.01
Pacific Basin Shipping	HK	HKD	19,404	15,027	0.01
JFE Shoji Holdings	JP	JPY	2,753	14,225	0.01
QinetiQ Group	GB	GBP	7,245	14,143	0.01
Yang Ming Marine Transport	TW	TWD	33,952	13,959	0.01
Aeon Delight	JP	JPY	723	13,951	0.01
Mori Seiki	JP	JPY	1,055	12,696	0.01
Wan Hai Lines	TW	TWD	20,180	12,576	0.01
SHO-BOND Holdings	JP	JPY	650	12,543	0.01
West Japan Railway	JP	JPY	3	12,273	0.01
Skanska (B)	SE	SEK	728	12,094	0.01
Shima Seiki Manufacturing	JP	JPY	461	11,967	0.01
Hyundai Engineering & Construction	KR	KRW	244	11,914	0.01
BHI	KR	KRW	498	11,714	0.01
Mimebea	JP	JPY	1,990	11,586	0.00
Schindler Holding	CH	CHF	126	11,082	0.00
Shenji Group Kunming Machine Tool	CN	HKD	12,271	10,878	0.00
Volvo (A)	SE	SEK	888	10,861	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	663	10,810	0.00
Loomis (B)	SE	SEK	905	10,381	0.00
Miura	JP	JPY	395	9,631	0.00
Redhall Group	GB	GBP	4,122	9,624	0.00
Regeneris	GB	GBP	14,035	9,347	0.00
Intrum Justitia	SE	SEK	771	9,174	0.00
Daiseiki	JP	JPY	411	9,028	0.00
Connaught	GB	GBP	1,926	8,892	0.00

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Oiles	JP	JPY	534	8,752	0.00
Proffice (B)	SE	SEK	2,307	8,626	0.00
Ebara	JP	JPY	1,659	8,577	0.00
Raubex Group	ZA	ZAR	2,700	8,515	0.00
Clean Air Power	BM	GBP	26,781	8,200	0.00
Nissin Electric	JP	JPY	1,592	8,199	0.00
Sato	JP	JPY	614	7,980	0.00
Takasago Thermal Engineering	JP	JPY	889	7,864	0.00
Silverdell	GB	GBP	56,670	7,592	0.00
Ceres Power Holdings	GB	GBP	4,263	7,441	0.00
Chongqing Machinery & Electric (H)	CN	HKD	26,503	7,062	0.00
Matsuda Sangyo	JP	JPY	365	6,520	0.00
Scania (B)	SE	SEK	371	6,513	0.00
Gakujo	JP	JPY	1,619	5,591	0.00
Sansha Electric Manufacturing	JP	JPY	896	5,311	0.00
Hanjin Heavy Industries & Construction	KR	KRW	166	4,125	0.00
NGK Insulators	JP	JPY	199	3,923	0.00
Shin-Kobe Electric Machinery	JP	JPY	398	3,825	0.00
Kintetsu World Express	JP	JPY	153	3,632	0.00
Singapore Airport Terminal Services	SG	SGD	1,676	3,431	0.00
GoIndustry-DoveBid	GB	GBP	170,563	2,611	0.00
Nippon Filcon	JP	JPY	252	1,388	0.00
ITE Group	GB	GBP	591	1,363	0.00
Seek	AU	AUD	7	53	0.00
MAp Group	AU	AUD	7	22	0.00
Brambles	AU	AUD	3	18	0.00
				26,080,201	11.22

Information Technology

Microsoft	US	USD	85,717	2,645,220	1.14
Cisco Systems	US	USD	88,250	2,432,175	1.05
Google (A)	US	USD	2,663	1,418,866	0.61
Dell	US	USD	76,810	1,275,052	0.55
Intel	US	USD	53,455	1,235,879	0.53
Hewlett-Packard	US	USD	20,666	1,094,454	0.47
Applied Materials	US	USD	73,117	1,025,835	0.44
Samsung Electronics	KR	KRW	1,095	837,699	0.36
KLA-Tencor	US	USD	22,698	806,918	0.35
QUALCOMM	US	USD	19,760	772,598	0.33
SanDisk	US	USD	16,994	694,204	0.30
eBay	US	USD	28,163	677,892	0.29
Hewitt Associates	US	USD	16,216	673,289	0.29
Oracle	US	USD	23,906	619,651	0.27
BMC Software	US	USD	15,413	614,654	0.26
Fidelity National Information Services	US	USD	23,206	613,105	0.26
Apple	US	USD	2,268	604,433	0.26
Agilent Technologies	US	USD	15,570	571,247	0.25
Seagate Technology	KY	USD	30,025	563,260	0.24
Nuance Communications	US	USD	27,674	507,545	0.22
Tencent Holdings	CN	HKD	24,234	507,287	0.22
Playtech	GB	GBP	64,878	496,143	0.21
Canon	JP	JPY	10,743	491,052	0.21
Western Digital	US	USD	11,170	464,885	0.20
Lenovo Group	CN	HKD	562,220	422,439	0.18
Avnet	US	USD	12,404	402,376	0.17
Ricoh	JP	JPY	22,434	381,967	0.16
ASML Holding	NL	EUR	11,505	380,401	0.16
Corning	US	USD	19,295	380,308	0.16
Yahoo!	US	USD	21,637	364,369	0.16
Infineon Technologies	DE	EUR	48,364	343,812	0.15
Kingboard Chemical Holdings	HK	HKD	60,540	328,353	0.14
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	27,705	321,122	0.14
SAP	DE	EUR	6,644	320,209	0.14
Taiwan Semiconductor Manufacturing	TW	TWD	147,596	289,981	0.12
NVIDIA	US	USD	17,389	277,700	0.12
Tyco Electronic	CH	USD	8,480	271,197	0.12
Indra Sistemas	ES	EUR	12,889	259,128	0.11
Fairchild Semiconductor International (A)	US	USD	22,479	258,728	0.11
TDK	JP	JPY	3,894	250,132	0.11
Advanced Micro Devices	US	USD	24,950	231,784	0.10
Hon Hai Precision Industry	TW	TWD	47,296	223,654	0.10
Brocade Communications Systems	US	USD	33,037	221,015	0.10
Synopsys	US	USD	9,450	216,691	0.09
Motorola	US	USD	30,525	216,419	0.09
Renesola ADR	CN	USD	26,667	212,002	0.09
Neopost	FR	EUR	2,592	206,025	0.09
McAfee	US	USD	5,882	204,456	0.09
HTC	TW	TWD	15,058	203,161	0.09
MEMC Electronic Materials	US	USD	15,521	203,012	0.09
FLIR Systems	US	USD	6,247	194,088	0.08
Ibiden	JP	JPY	4,887	176,394	0.08
Juniper Networks	US	USD	5,995	174,812	0.08
Konica Minolta Holdings	JP	JPY	13,463	169,920	0.07
Hynix Semiconductor	KR	KRW	6,512	166,574	0.07
Nokia	FI	EUR	13,482	164,216	0.07
Veeco Instruments	US	USD	3,602	162,990	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
EMC	US	USD	8,388	161,809	0.07
Citizen Holdings	JP	JPY	22,697	157,481	0.07
Baidu (China) ADR	CN	USD	217	152,496	0.07
Take-Two Interactive Software	US	USD	13,129	144,677	0.06
Yamatake	JP	JPY	5,672	140,860	0.06
Sina (China)	CN	USD	3,789	140,040	0.06
STMicroelectronics	CH	EUR	14,832	138,964	0.06
Yaskawa Electric	JP	JPY	15,616	138,261	0.06
Adobe Systems	US	USD	4,039	137,312	0.06
NetApp	US	USD	3,837	134,988	0.06
MediaTek	TW	TWD	7,929	134,917	0.06
SuccessFactors	US	USD	6,255	133,924	0.06
Gemalto	FR	EUR	2,964	132,771	0.06
Xerox	US	USD	11,301	125,669	0.05
Atos Origin	FR	EUR	2,289	116,738	0.05
Xilinx	US	USD	4,393	114,707	0.05
Taiyo Yuden	JP	JPY	7,338	114,149	0.05
Rohm	JP	JPY	1,530	113,611	0.05
IBS Group Holding GDR	RU	EUR	6,766	113,428	0.05
Altera	US	USD	4,374	112,379	0.05
Constant Contact	US	USD	3,929	101,851	0.04
NEC	JP	JPY	30,574	100,950	0.04
Logitech International (Reg'd)	CH	CHF	6,039	99,704	0.04
Murata Manufacturing	JP	JPY	1,668	98,763	0.04
Acer	TW	TWD	35,552	97,659	0.04
Tokyo Electron	JP	JPY	1,452	95,410	0.04
Powertech Technology	TW	TWD	25,888	93,067	0.04
Software	DE	EUR	788	90,598	0.04
ZTE (H)	CN	HKD	24,333	88,218	0.04
NICE Systems ADR	IL	USD	2,687	86,139	0.04
Horiba	JP	JPY	2,800	83,084	0.04
Dimension Data Holdings	GB	GBP	58,377	81,554	0.04
Fujitsu	JP	JPY	11,327	79,725	0.03
Samsung Electronics (Pref'd)	KR	KRW	158	74,855	0.03
Nippon Electric Glass	JP	JPY	4,646	70,928	0.03
KIT Digital	US	USD	4,830	70,464	0.03
Fidessa Group	GB	GBP	3,479	70,141	0.03
Velti	IE	GBP	13,060	67,585	0.03
Yokogawa Electric Corp	JP	JPY	7,901	67,457	0.03
NTT Data	JP	JPY	19	66,979	0.03
Hoya	JP	JPY	2,289	63,274	0.03
Meetic	FR	EUR	2,238	61,498	0.03
NCR	US	USD	4,424	59,022	0.03
Keyence	JP	JPY	247	58,911	0.03
ASM Pacific Technology	HK	HKD	6,159	58,672	0.03
Omron	JP	JPY	2,283	53,112	0.02
Lam Research	US	USD	1,240	51,982	0.02
Planet Payment	GB	GBP	22,913	50,865	0.02
Xchanging	GB	GBP	15,191	48,678	0.02
Itochu Techno-Solutions	JP	JPY	1,254	47,352	0.02
Nidec	JP	JPY	454	46,904	0.02
IBM	US	USD	351	45,699	0.02
Citrix Systems	US	USD	957	45,239	0.02
Hitachi Kokusai Electric	JP	JPY	4,312	45,029	0.02
Yahoo! (Japan)	JP	JPY	116	44,091	0.02
Autonomy (UK)	GB	GBP	1,595	43,961	0.02
NHN	KR	KRW	256	42,739	0.02
IQE	GB	GBP	143,966	42,429	0.02
Barco	BE	EUR	773	42,170	0.02
Rotork	GB	GBP	1,920	41,336	0.02
Sopra Group	FR	EUR	532	40,356	0.02
Delta Electronics	TW	TWD	11,868	39,480	0.02
United Internet	DE	EUR	2,544	38,360	0.02
Otsuka	JP	JPY	522	37,049	0.02
Hitachi	JP	JPY	8,149	35,839	0.02
Smarttrac	NL	EUR	1,818	33,843	0.01
Datacash Group	GB	GBP	9,054	32,089	0.01
Cadence Design Systems	US	USD	4,105	30,788	0.01
Toshiba	JP	JPY	5,016	29,036	0.01
Logica	GB	GBP	13,494	28,428	0.01
BYD Electronic International	CN	HKD	39,238	28,225	0.01
Day Software Holding (Reg'd)	CH	CHF	373	27,675	0.01
Trimble Navigation	US	USD	812	26,711	0.01
Totvs	BR	BRL	375	25,790	0.01
Shinko Electric Industries	JP	JPY	1,403	24,968	0.01
LeGuide.com	FR	EUR	928	24,939	0.01
Advantech	TW	TWD	10,789	24,282	0.01
AU Optronics	TW	TWD	20,436	23,832	0.01
Nippon Chemi-Con	JP	JPY	5,606	23,305	0.01
Nichicon	JP	JPY	1,736	23,253	0.01
NCSoft	KR	KRW	153	23,009	0.01
Ariba	US	USD	1,480	21,969	0.01
AOI Electronic	JP	JPY	1,088	20,497	0.01
Parametric Technology	US	USD	1,055	19,974	0.01
SimCorp	DK	DKK	103	19,724	0.01
UBISOFT Entertainment	FR	EUR	1,517	19,431	0.01

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Verigy	SG	USD	1,572	19,160	0.01
ADTRAN	US	USD	687	18,753	0.01
Venture	SG	SGD	2,569	18,476	0.01
Magma Design Automation	US	USD	5,020	18,324	0.01
Autodesk	US	USD	530	18,280	0.01
Temenos Group	CH	CHF	634	17,379	0.01
AOL	US	USD	738	17,196	0.01
Tata Consultancy Services	IN	INR	997	17,185	0.01
Alten	FR	EUR	583	17,112	0.01
TLI	KR	KRW	821	16,574	0.01
Synchronica	GB	GBP	502,608	16,352	0.01
Mitsumi Electric	JP	JPY	730	15,945	0.01
Kingdee International Software Group	CN	HKD	40,287	15,703	0.01
Towa	JP	JPY	1,712	15,084	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,416	14,994	0.01
Synaptics	US	USD	472	14,738	0.01
Taleo (A)	US	USD	535	14,416	0.01
NCC Group	GB	GBP	2,395	14,346	0.01
Store Electronic	FR	EUR	924	14,033	0.01
Devoteam	FR	EUR	496	13,588	0.01
Shimadzu	JP	JPY	1,592	13,185	0.01
Rovi	US	USD	332	13,133	0.01
Digital River	US	USD	445	12,906	0.01
KROMI Logistik	DE	EUR	1,184	12,763	0.01
Tatung	TW	TWD	61,062	12,595	0.01
Epicor Software	US	USD	1,282	12,038	0.01
Shinko Shoji	JP	JPY	1,108	11,824	0.01
Bond International Software	GB	GBP	10,189	11,700	0.01
Sohu.com	CN	USD	237	11,685	0.01
Jastec	JP	JPY	2,030	11,605	0.00
Brady	GB	GBP	11,434	11,554	0.00
Kakaku.com	JP	JPY	3	11,351	0.00
Connecta	SE	SEK	995	10,265	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	6,347	10,225	0.00
SDL	GB	GBP	1,459	10,140	0.00
Hosiden	JP	JPY	750	9,491	0.00
Kofax	GB	GBP	2,492	9,346	0.00
Hitachi High-Technologies	JP	JPY	415	9,078	0.00
Shinkawa	JP	JPY	511	8,526	0.00
Rightnow Technologies	US	USD	513	8,503	0.00
Blinkx	GB	GBP	39,476	8,310	0.00
Sanken Electric	JP	JPY	2,090	8,283	0.00
Mimasu Semiconductor Industry	JP	JPY	550	8,163	0.00
eAccess	JP	JPY	9	7,385	0.00
Travelsky Technology (H)	CN	HKD	8,749	7,162	0.00
Gree	JP	JPY	129	7,135	0.00
Nucleus Software Exports	IN	INR	1,994	6,831	0.00
Tessera Technologies	US	USD	321	6,736	0.00
Ant	GB	GBP	15,258	6,424	0.00
Yucheng Technologies	CN	USD	1,626	6,324	0.00
Cap Gemini	FR	EUR	122	6,197	0.00
Sandvine	CA	CAD	2,498	5,532	0.00
Elpida Memory	JP	JPY	226	4,839	0.00
LogMeIn	US	USD	206	4,787	0.00
Brother Industries	JP	JPY	355	4,307	0.00
Mitsui High-Tec	JP	JPY	488	4,196	0.00
Maruwa Aichi	JP	JPY	196	4,139	0.00
Sybase	US	USD	90	3,934	0.00
Kontron	DE	EUR	302	2,881	0.00
EVS Broadcast Equipment	BE	EUR	43	2,371	0.00
Minorplanet Systems	GB	GBP	4,145	412	0.00
				36,968,804	15.91

Consumer Discretionary

Stanley Black & Decker	US	USD	13,997	895,358	0.39
Viacom (B)	US	USD	24,353	869,640	0.37
Home Depot	US	USD	23,555	842,325	0.36
Lowe's	US	USD	30,356	836,619	0.36
WPP	GB	GBP	70,543	753,849	0.32
Intercontinental Hotels Group	GB	GBP	40,850	724,860	0.31
Honda Motor	JP	JPY	18,940	642,889	0.28
Pearson	GB	GBP	36,845	592,873	0.26
Staples	US	USD	24,282	577,187	0.25
PPR	FR	EUR	4,074	549,890	0.24
Best Buy	US	USD	10,770	505,526	0.22
Hasbro	US	USD	12,660	490,313	0.21
Omnicom Group	US	USD	10,626	458,185	0.20
Coach	US	USD	10,593	449,761	0.19
Comcast	US	USD	21,484	424,304	0.18
Bridgestone	JP	JPY	24,912	414,932	0.18
Iconix Brand Group	US	USD	21,822	398,248	0.17
Wyndham Worldwide	US	USD	14,350	390,897	0.17
LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,210	370,938	0.16
BMW	DE	EUR	7,366	363,913	0.16
FUJIFILM Holdings	JP	JPY	10,346	354,721	0.15
Cie Financiere Richemont (A)	CH	CHF	9,398	347,785	0.15

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Continental	DE	EUR	5,868	332,065	0.14
Time Warner	US	USD	9,757	326,075	0.14
Bally Technologies	US	USD	6,644	310,076	0.13
Hyundai Motor	KR	KRW	2,349	289,885	0.12
Pulte Group	US	USD	21,005	279,154	0.12
Lennar (A)	US	USD	13,328	278,430	0.12
TJX	US	USD	5,780	271,714	0.12
Tiffany & Co	US	USD	5,497	271,646	0.12
Stanley Electric	JP	JPY	12,893	263,637	0.11
Regis	US	USD	12,918	248,416	0.11
Ctrip.com International	CN	USD	6,252	233,215	0.10
Game Group	GB	GBP	158,321	230,513	0.10
Abercrombie & Fitch (A)	US	USD	4,899	220,954	0.10
Burberry Group	GB	GBP	21,182	218,414	0.09
Swatch Group	CH	CHF	739	218,155	0.09
Denso	JP	JPY	7,198	210,599	0.09
CBS (B)	US	USD	12,645	207,499	0.09
Dick's Sporting Goods	US	USD	6,885	205,102	0.09
Largan Precision	TW	TWD	11,686	193,583	0.08
DISH Network	US	USD	8,633	192,437	0.08
Toyota Motor	JP	JPY	4,873	188,227	0.08
ElringKlinger	DE	EUR	6,663	187,943	0.08
McDonald's	US	USD	2,638	187,330	0.08
Aisin Seiki	JP	JPY	6,147	186,737	0.08
Kia Motors	KR	KRW	7,487	184,771	0.08
NOK	JP	JPY	10,823	184,334	0.08
Fuji Media Holdings	JP	JPY	113	182,233	0.08
Sony	JP	JPY	5,244	181,095	0.08
Daimler (Reg'd)	DE	EUR	3,496	180,567	0.08
Hengdeli Holdings	HK	HKD	418,298	175,385	0.08
Kingfisher	GB	GBP	45,619	174,608	0.08
British Sky Broadcasting Group	GB	GBP	18,526	174,435	0.08
SES (France)	LU	EUR	7,285	167,389	0.07
bwin Interactive Entertainment	AT	EUR	3,052	164,340	0.07
Carnival (UK)	GB	GBP	3,757	163,910	0.07
Yum! Brands	US	USD	3,707	157,656	0.07
Li & Fung	HK	HKD	31,427	153,329	0.07
Li Ning	CN	HKD	39,541	152,726	0.07
Tods	IT	EUR	2,071	152,426	0.07
DIRECTV	US	USD	4,051	149,880	0.06
Yell Group	GB	GBP	176,854	148,920	0.06
SuperMedia	US	USD	3,168	142,132	0.06
American Apparel	US	USD	44,071	139,264	0.06
Yamada Denki	JP	JPY	1,747	136,096	0.06
Fuji Heavy Industries	JP	JPY	24,100	135,282	0.06
Hyundai Mobis	KR	KRW	804	134,656	0.06
Delticom	DE	EUR	2,574	133,846	0.06
SeLogger.com	FR	EUR	3,303	133,617	0.06
Scientific Games (A)	US	USD	8,919	131,379	0.06
Nikon	JP	JPY	5,714	130,522	0.06
NHK Spring	JP	JPY	13,555	130,394	0.06
Career Education	US	USD	4,232	127,594	0.05
Reed Elsevier	NL	EUR	10,319	123,569	0.05
Publicis Groupe	FR	EUR	2,769	122,508	0.05
Fiat	IT	EUR	9,201	121,805	0.05
Astra International	ID	IDR	23,032	119,999	0.05
Goodyear Tire & Rubber	US	USD	7,707	107,201	0.05
Starbucks	US	USD	4,074	106,974	0.05
GKN	GB	GBP	50,722	106,388	0.05
Toyoda Gosei	JP	JPY	3,807	105,783	0.05
Carnival	US	USD	2,426	103,368	0.04
IPSOs	FR	EUR	2,671	102,668	0.04
International Game Technology	US	USD	4,798	102,092	0.04
Nissan Motor	JP	JPY	11,359	99,129	0.04
Sekisui House	JP	JPY	10,399	99,075	0.04
Newell Rubbermaid	US	USD	5,500	95,981	0.04
Puma Rudolf Dassler Sport	DE	EUR	284	95,087	0.04
Sportingbet	GB	GBP	87,674	91,947	0.04
Bed Bath & Beyond	US	USD	1,919	89,235	0.04
American Eagle Outfitters	US	USD	5,295	88,692	0.04
BorgWarner	US	USD	2,017	87,746	0.04
Dongfeng Motor Group (H)	CN	HKD	58,387	84,521	0.04
Mothercare	GB	GBP	9,482	83,548	0.04
Nokian Renkaat	FI	EUR	3,535	83,537	0.04
Anta Sports Products	CN	HKD	44,734	80,761	0.03
Apollo Group (A)	US	USD	1,383	80,433	0.03
Corinthian Colleges	US	USD	5,098	80,297	0.03
Hugo Boss (Pref'd)	DE	EUR	1,792	77,515	0.03
DSG International	GB	GBP	152,317	77,188	0.03
Citi Trends	US	USD	2,147	75,506	0.03
Cheil Worldwide	KR	KRW	237	74,758	0.03
Tokyo Broadcasting System Holdings	JP	JPY	4,220	72,897	0.03
Saks	US	USD	7,145	72,231	0.03
Schibsted (B)	NO	NOK	2,894	72,150	0.03
CTS Eventim	DE	EUR	1,346	70,964	0.03
Technic Industries	HK	HKD	66,139	69,624	0.03

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Safilo Group	IT	EUR	111,198	68,057	0.03	NET Servicios de Comunicacao	BR	BRL	1,432	17,028	0.01
Haier Electronics Group	HK	HKD	100,744	67,817	0.03	Great Wall Motor (H)	CN	HKD	9,175	16,831	0.01
Isetan Mitsukoshi Holdings	JP	JPY	5,646	65,320	0.03	BEC World (F)	TH	THB	22,631	16,150	0.01
GOME Electrical Appliances Holdings	HK	HKD	196,989	64,408	0.03	Thomas Cook Group	GB	GBP	4,232	16,134	0.01
Modern Times Group	SE	SEK	1,042	63,745	0.03	Sally Beauty Holdings	US	USD	1,578	15,673	0.01
Takashimaya	JP	JPY	6,616	62,903	0.03	TS Tech	JP	JPY	700	14,699	0.01
United Business Media	GB	GBP	7,395	62,777	0.03	SA International Holdings	HK	HKD	17,315	14,475	0.01
Inditex	ES	EUR	987	61,222	0.03	Canon Marketing (Japan)	JP	JPY	924	14,468	0.01
Nishimatsuya Chain	JP	JPY	5,389	60,468	0.03	Alpine Electronics	JP	JPY	992	14,064	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	3,144	59,391	0.03	Benesse Holdings	JP	JPY	295	13,549	0.01
Ted Baker	GB	GBP	7,190	57,736	0.02	Point	JP	JPY	200	12,895	0.01
Skyworth Digital Holdings	HK	HKD	62,746	57,122	0.02	MRV Engenharia e Participacoes	BR	BRL	1,824	12,627	0.01
Hyundai Department Store	KR	KRW	635	56,988	0.02	888 Holdings	GB	GBP	10,225	12,211	0.01
Takata	JP	JPY	2,258	56,554	0.02	JUMBO	GR	EUR	1,546	11,351	0.00
MDC Partners (A)	CA	CAD	4,257	55,348	0.02	GS Home Shopping	KR	KRW	166	11,086	0.00
Kuoni Reisen Holding (B) (Reg'd)	CH	CHF	148	52,382	0.02	Tokai Rika	JP	JPY	501	10,748	0.00
Avex Group Holdings	JP	JPY	5,690	52,307	0.02	Trinity	HK	HKD	15,029	10,657	0.00
Aegis Group	GB	GBP	25,806	51,600	0.02	ABC-Mart	JP	JPY	299	10,631	0.00
Bharat Forge (Dematerialised)	IN	INR	8,288	51,476	0.02	HMV Group	GB	GBP	9,570	10,541	0.00
Daphne International Holdings	HK	HKD	49,623	51,411	0.02	Swatch Group (Reg'd)	CH	CHF	185	10,137	0.00
Target	US	USD	881	50,508	0.02	VisionChina Media ADR	CN	USD	2,305	10,074	0.00
Maisons France Confort	FR	EUR	1,129	49,917	0.02	Parco	JP	JPY	1,097	9,754	0.00
JC Decaux	FR	EUR	1,681	48,444	0.02	Unibet Group SDR	MT	SEK	347	9,726	0.00
Fielmann	DE	EUR	632	47,589	0.02	J Front Retailing	JP	JPY	1,625	9,440	0.00
Tom Tailor Holding	DE	EUR	2,762	47,432	0.02	K's Holdings	JP	JPY	330	8,751	0.00
Sungwoo Hitech	KR	KRW	3,372	45,706	0.02	Culture Convenience Club	JP	JPY	1,629	8,472	0.00
Eniro	SE	SEK	15,445	44,807	0.02	FCC	JP	JPY	408	8,438	0.00
Inchcape	GB	GBP	83,354	43,899	0.02	Doshisha	JP	JPY	325	8,297	0.00
Sega Sammy Holdings	JP	JPY	3,308	43,249	0.02	USS	JP	JPY	112	7,629	0.00
Mazda Motor	JP	JPY	14,230	42,191	0.02	Komeri	JP	JPY	299	7,559	0.00
Makita	JP	JPY	1,335	41,383	0.02	Jakarta International Hotel & Development	ID	IDR	90,218	7,078	0.00
Interpublic Group	US	USD	4,516	41,095	0.02	Capital Pub	GB	GBP	4,140	6,592	0.00
Doutor Nichires Holdings	JP	JPY	2,740	40,857	0.02	Toyota Boshoku	JP	JPY	365	6,511	0.00
Autobacs Seven	JP	JPY	1,090	38,248	0.02	Focus Media Holding ADR	CN	USD	374	6,331	0.00
Nexity	FR	EUR	1,025	37,526	0.02	Haseko	JP	JPY	6,020	6,324	0.00
Naspers (N)	ZA	ZAR	911	37,136	0.02	Ryohin Keikaku	JP	JPY	139	6,310	0.00
Wolters Kluwer	NL	EUR	1,720	35,293	0.02	Ideal Shopping Direct	GB	GBP	2,597	6,282	0.00
Koito Manufacturing	JP	JPY	2,129	35,049	0.02	Nifco	JP	JPY	265	5,926	0.00
Dufry Group (Reg'd)	CH	CHF	403	34,770	0.01	Paltac	JP	JPY	269	5,669	0.00
Carphone Warehouse Group	GB	GBP	11,676	34,545	0.01	Dena	JP	JPY	1	5,667	0.00
Deckers Outdoor	US	USD	235	34,382	0.01	Ten Alps	GB	GBP	16,473	5,296	0.00
Hikari Tsushin	JP	JPY	1,700	34,137	0.01	Kayaba Industry	JP	JPY	1,227	4,679	0.00
zooplus	DE	EUR	682	34,012	0.01	Saizeriya	JP	JPY	226	4,379	0.00
Metropole Television	FR	EUR	1,301	33,828	0.01	M/I Homes	US	USD	258	4,142	0.00
PartyGaming	GI	GBP	7,170	33,799	0.01	eaga	GB	GBP	2,012	4,112	0.00
Onward Holdings	JP	JPY	4,033	33,355	0.01	Kappa Create	JP	JPY	187	3,795	0.00
China Dongxiang Group	HK	HKD	47,265	32,302	0.01	Ports Design	HK	HKD	1,308	3,245	0.00
CTC Media	RU	USD	1,850	32,253	0.01	Odd Molly International	SE	SEK	194	3,060	0.00
Porsche Automobil Holding (Pref'd)	DE	EUR	554	32,221	0.01	Sanyo Electric	JP	JPY	1,891	3,016	0.00
Gestevison Telecinco	ES	EUR	2,243	32,008	0.01	CHINTAI	JP	JPY	7	2,719	0.00
Renault	FR	EUR	677	31,913	0.01	Huiyin Household Appliances Holdings	CN	HKD	3,358	1,167	0.00
Hyundai Motor (Pref'd)	KR	KRW	718	31,890	0.01	Fairfax Media	AU	AUD	12	19	0.00
Cie Generale des Etablissements Michelin (B)	FR	EUR	428	31,277	0.01	Navitas	AU	AUD	4	19	0.00
Nintendo	JP	JPY	92	30,983	0.01	William Hill	GB	GBP	6	19	0.00
Giant Manufacturing	TW	TWD	10,101	30,642	0.01	Wotif.com Holdings	AU	AUD	2	14	0.00
Virgin Media	US	USD	1,681	30,021	0.01	Domino's Pizza Enterprises	AU	AUD	3	13	0.00
Walt Disney	US	USD	785	29,071	0.01	JB Hi-Fi	AU	AUD	1	13	0.00
Rational	DE	EUR	180	28,821	0.01					29,157,884	12.55
Golden Eagle Retail Group	CN	HKD	14,777	28,737	0.01						
Hennes & Mauritz (B)	SE	SEK	445	28,412	0.01	Consumer Staples					
Shimachu	JP	JPY	1,330	27,561	0.01	CVS Caremark	US	USD	50,414	1,891,548	0.81
SKY Perfect JSAT Holdings	JP	JPY	67	26,904	0.01	Kraft Foods (A)	US	USD	41,221	1,235,797	0.53
Shimamura	JP	JPY	262	26,318	0.01	Procter & Gamble	US	USD	19,122	1,197,636	0.52
Marui Group	JP	JPY	3,294	26,154	0.01	Tesco	GB	GBP	149,381	995,199	0.43
NGK Spark Plug	JP	JPY	1,928	26,132	0.01	Kroger	US	USD	38,420	866,378	0.37
JD Group	ZA	ZAR	4,363	26,083	0.01	Wal-Mart Stores	US	USD	13,130	709,020	0.31
Exedy	JP	JPY	988	26,006	0.01	Molson Coors Brewing (B)	US	USD	15,471	695,903	0.30
Orascom Development Holding	CH	CHF	395	24,580	0.01	Coca-Cola	US	USD	12,880	694,736	0.30
Home Inns & Hotels Management ADR	CN	USD	687	24,290	0.01	Philip Morris International	US	USD	13,644	678,515	0.29
Xebio	JP	JPY	1,134	24,058	0.01	Anheuser-Busch InBev	BE	EUR	12,507	609,042	0.26
Namco Bandai Holdings	JP	JPY	2,413	24,034	0.01	Dr Pepper Snapple Group	US	USD	17,945	606,192	0.26
OPAP	GR	EUR	1,158	23,580	0.01	Nestle (Reg'd)	CH	CHF	11,239	551,556	0.24
Burger King Holdings	US	USD	1,104	23,398	0.01	Lorillard	US	USD	6,814	540,504	0.23
China Lilang	CN	HKD	18,805	23,316	0.01	Safeway	US	USD	16,012	379,648	0.16
Ambassador Hotel	TW	TWD	20,408	22,653	0.01	Kellogg	US	USD	6,387	353,184	0.15
AirMedia Group ADR	CN	USD	3,478	22,605	0.01	SABMiller	GB	GBP	11,134	350,307	0.15
Hotel Shilla	KR	KRW	1,083	21,900	0.01	Dean Foods	US	USD	21,862	347,170	0.15
Washington Post	US	USD	42	21,700	0.01	Aryzta	CH	CHF	8,034	308,112	0.13
Sharp	JP	JPY	1,648	21,391	0.01	ConAgra Foods	US	USD	12,351	305,082	0.13
Autoliv	SE	USD	362	20,146	0.01	Bunge	US	USD	5,222	283,342	0.12
Nippon Seiki	JP	JPY	1,824	20,031	0.01	Avon Products	US	USD	7,860	258,665	0.11
Mr Price Group	ZA	ZAR	3,327	18,952	0.01	Metro	DE	EUR	3,149	189,161	0.08
Toridoll	JP	JPY	9	18,614	0.01	Gudang Garam	ID	IDR	54,270	165,512	0.07
Keihin	JP	JPY	952	18,049	0.01	Brown-Forman (B)	US	USD	2,643	155,899	0.07
Chime Communications	GB	GBP	5,812	17,795	0.01	Carlsberg (B)	DK	DKK	1,933	155,841	0.07
Snai	IT	EUR	4,618	17,620	0.01	Hansen Natural	US	USD	3,400	151,681	0.07

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Synthes (Switzerland)	US	CHF	1,327	151,172	0.07
FamilyMart	JP	JPY	4,303	147,864	0.06
Kobayashi Pharmaceutical	JP	JPY	3,578	143,939	0.06
Henkel & Co KGaA (Pref'd)	DE	EUR	2,678	143,313	0.06
Diageo	GB	GBP	7,593	129,619	0.06
Coca-Cola Enterprises	US	USD	4,492	126,225	0.05
Estee Lauder (A)	US	USD	1,868	124,177	0.05
Imperial Tobacco Group	GB	GBP	3,970	113,476	0.05
Ahold	NL	EUR	7,350	100,927	0.04
Kirin Holdings	JP	JPY	6,806	97,381	0.04
Amorepacific	KR	KRW	121	91,193	0.04
British American Tobacco	GB	GBP	2,836	89,196	0.04
Sysco	US	USD	2,808	88,691	0.04
Danone	FR	EUR	1,474	87,032	0.04
Unilever	NL	EUR	2,817	86,158	0.04
Parmalat	IT	EUR	29,104	76,903	0.03
Associated British Foods	GB	GBP	4,084	62,903	0.03
Aeon	JP	JPY	5,398	61,780	0.03
Colgate-Palmolive	US	USD	663	56,261	0.02
Mead Johnson Nutrition (A)	FR	EUR	968	50,854	0.02
PepsiCo	US	USD	768	50,581	0.02
WM Morrison Supermarkets	GB	GBP	10,195	45,328	0.02
J Sainsbury	GB	GBP	8,674	44,928	0.02
KT&G	KR	KRW	875	44,144	0.02
Seven & I Holdings	JP	JPY	1,552	39,623	0.02
Campbell Soup	US	USD	1,065	38,594	0.02
Energyzer Holdings	US	USD	588	36,067	0.02
Grupo Modelo (C)	MX	MXN	6,384	35,515	0.02
C&C Group	IE	EUR	6,936	33,224	0.01
Coca Cola Hellenic Bottling	GR	EUR	1,157	31,630	0.01
Kerry Group (A)	IE	EUR	938	30,082	0.01
Dydo Drinco	JP	JPY	746	27,644	0.01
Shoprite Holdings	ZA	ZAR	2,519	27,050	0.01
Drogasil	BR	BRL	1,599	26,880	0.01
Laurent-Perrier	FR	EUR	285	26,637	0.01
Tsingtao Brewery (H)	CN	HKD	5,283	26,190	0.01
Premier Foods	GB	GBP	61,397	24,618	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	22,233	23,830	0.01
Kose	JP	JPY	999	23,228	0.01
Yamazaki Baking	JP	JPY	1,791	22,853	0.01
Astra Agro Lestari	ID	IDR	8,146	19,982	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,172	18,391	0.01
Coca-Cola West	JP	JPY	893	15,766	0.01
Gruma (B)	MX	MXN	7,111	13,903	0.01
Agriterra	ZA	GBP	174,663	13,504	0.01
Aryzta (UK)	CH	EUR	284	10,963	0.00
Ausnutria Dairy (H)	CN	HKD	13,411	9,450	0.00
Illovo Sugar	ZA	ZAR	2,331	9,283	0.00
Hengan International Group	HK	HKD	916	7,068	0.00
Oenon Holdings	JP	JPY	3,152	6,939	0.00
Eastern Tobacco	EG	EGP	199	4,574	0.00
Pigeon	JP	JPY	106	3,972	0.00
Wesfarmers	AU	AUD	2	54	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	4,319	29	0.00
Woolworths	AU	AUD	1	18	0.00
Coca-Cola Amatil	AU	AUD	1	13	0.00
				17,497,249	7.53

Healthcare

Pfizer	US	USD	159,944	2,703,053	1.16
Teva Pharmaceutical Industries ADR	IL	USD	17,231	1,010,759	0.43
Novo Nordisk (B)	DK	DKK	11,422	929,774	0.40
Roche Holding	CH	CHF	5,184	818,804	0.35
Shire	IE	GBP	35,190	777,426	0.33
Thermo Fisher Scientific	US	USD	13,710	769,149	0.33
Sanofi-Aventis	FR	EUR	11,135	765,350	0.33
Johnson & Johnson	US	USD	11,716	762,953	0.33
Gilead Sciences	US	USD	18,694	752,248	0.32
GlaxoSmithKline	GB	GBP	30,401	563,649	0.24
Life Technologies	US	USD	9,506	525,291	0.23
WellPoint	US	USD	9,201	523,431	0.23
Merck & Co	US	USD	14,173	504,696	0.22
Novartis (Reg'd)	CH	CHF	9,104	465,392	0.20
Genzyme	US	USD	8,279	445,655	0.19
St Jude Medical	US	USD	9,720	397,268	0.17
Biogen Idec	US	USD	7,224	386,605	0.17
Sonova Holding (B) (Reg'd)	CH	CHF	2,811	350,539	0.15
QIAGEN	NL	EUR	14,432	332,953	0.14
Medtronic	US	USD	7,532	332,369	0.14
McKesson	US	USD	4,828	320,264	0.14
Aspen Pharmacare Holdings	ZA	ZAR	25,687	291,586	0.13
Fresenius Medical Care	DE	EUR	5,164	279,756	0.12
Covidien	IE	USD	5,441	264,342	0.11
Aetna	US	USD	7,876	240,698	0.10
Amgen	US	USD	4,091	238,418	0.10
Abbott Laboratories	US	USD	4,398	225,891	0.10

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Astellas Pharma	JP	JPY	6,344	222,205	0.10
Amedisys	US	USD	3,701	221,264	0.10
Express Scripts	US	USD	2,036	206,981	0.09
Stryker	US	USD	3,425	199,933	0.09
Baxter International	US	USD	4,061	198,137	0.09
King Pharmaceuticals	US	USD	19,306	192,098	0.08
CR Bard	US	USD	2,061	180,113	0.08
Elekta (B)	SE	SEK	6,793	177,003	0.08
Humana	US	USD	3,639	169,852	0.07
Boston Scientific	US	USD	23,258	161,876	0.07
ICON ADR	IE	USD	5,482	161,071	0.07
VCA Antech	US	USD	5,329	154,229	0.07
Allergan	US	USD	2,168	139,411	0.06
Mettler-Toledo International	CH	USD	1,083	138,390	0.06
Zimmer Holdings	US	USD	2,206	135,764	0.06
Takeda Pharmaceutical	JP	JPY	3,156	135,473	0.06
Shandong Weigao Group Medical Polymer	CN	HKD	25,653	119,787	0.05
Bayer	DE	EUR	1,817	116,236	0.05
Cie Generale d'Optique Essilor International	FR	EUR	1,780	108,765	0.05
Cardinal Health	US	USD	2,906	102,328	0.04
Kinetic Concepts	US	USD	2,255	99,184	0.04
SSL International	GB	GBP	7,394	97,358	0.04
Intercell	AT	EUR	3,628	96,552	0.04
CareFusion	US	USD	3,369	93,823	0.04
Richter Gedeon Nyrt.	HU	HUF	429	91,542	0.04
Alfreda Holdings	JP	JPY	1,606	80,510	0.03
Medco Health Solutions	US	USD	1,157	69,745	0.03
Elan ADR	IE	USD	9,297	63,221	0.03
Fresenius (Pref'd)	DE	EUR	864	62,513	0.03
China Shineway Pharmaceutical Group	CN	HKD	20,231	62,128	0.03
Parkway Holdings	SG	SGD	25,175	62,113	0.03
Lonza Group (Reg'd)	CH	CHF	752	59,034	0.03
Actelion (Reg'd)	CH	CHF	1,423	57,932	0.02
Audika	FR	EUR	1,491	52,666	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	2,047	45,364	0.02
Diagnostics da America	BR	BRL	5,212	45,308	0.02
Abcam	GB	GBP	2,447	44,501	0.02
Hologic	US	USD	2,304	41,912	0.02
Craneware	GB	GBP	6,427	41,229	0.02
Kyorin	JP	JPY	2,777	39,791	0.02
Nichi-iko Pharmaceutical	JP	JPY	1,252	39,254	0.02
Straumann Holding (Reg'd)	CH	CHF	157	38,834	0.02
Advanced Computer Software	GB	GBP	57,619	35,947	0.02
BioMarin Pharmaceutical	US	USD	1,574	35,771	0.02
Sysmex	JP	JPY	554	33,186	0.01
William Demant Holding	DK	DKK	444	30,169	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	25,885	30,110	0.01
Sartorius Stedim Biotech	FR	EUR	569	27,817	0.01
EMIS Group	GB	GBP	5,133	27,504	0.01
Stratec Biomedical Systems	DE	EUR	707	26,292	0.01
Valeant Pharmaceuticals International	US	USD	579	26,156	0.01
CIGNA	US	USD	762	25,481	0.01
Quest Diagnostics	US	USD	391	22,503	0.01
Incyte	US	USD	1,643	22,363	0.01
Synergy Health	GB	GBP	2,348	22,087	0.01
Lombard Medical Technologies	GB	GBP	1,211,324	21,420	0.01
Sawai Pharmaceutical	JP	JPY	275	20,990	0.01
Nagaileben	JP	JPY	914	20,649	0.01
Verona Pharma	GB	GBP	107,365	20,136	0.01
Beckman Coulter	US	USD	306	19,143	0.01
Laboratory of America Holdings	US	USD	219	17,292	0.01
Leffex	US	USD	265	16,914	0.01
Healthcare Locums	GB	GBP	4,417	16,737	0.01
Edwards Lifesciences	US	USD	159	16,602	0.01
DaVita	US	USD	260	16,500	0.01
PerkinElmer	US	USD	612	15,487	0.01
Genomma Lab Internacional (B)	MX	MXN	4,328	14,196	0.01
Cipla (India)	IN	INR	1,825	14,105	0.01
Sinclair Pharma	GB	GBP	28,570	13,888	0.01
Illumina	US	USD	293	12,496	0.01
Integra LifeSciences Holdings	US	USD	262	12,186	0.01
Henry Schein	US	USD	198	12,169	0.01
PSS World Medical	US	USD	499	12,124	0.01
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	1,124	11,354	0.00
Cerner	US	USD	130	11,204	0.00
Perrigo	US	USD	176	11,041	0.00
Silence Therapeutics	GB	GBP	70,460	10,787	0.00
Cooper	US	USD	272	10,730	0.00
DENTSPLY International	US	USD	246	9,127	0.00
Towa Pharmaceutical	JP	JPY	156	9,038	0.00
Smith & Nephew	GB	GBP	860	8,935	0.00
Suzuken	JP	JPY	212	8,085	0.00
United Laboratories	HK	HKD	7,022	8,077	0.00
Biovitrum	SE	SEK	1,376	7,890	0.00
Taisho Pharmaceutical	JP	JPY	423	7,686	0.00
Chugai Pharmaceutical	JP	JPY	424	7,658	0.00

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nihon Kohden	JP	JPY	395	7,542	0.00
Symmetry Medical	US	USD	602	7,017	0.00
ev3	US	USD	348	6,725	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	89	6,528	0.00
Mindray Medical International ADR	CN	USD	164	6,330	0.00
Wright Medical Group	US	USD	332	6,207	0.00
United Drug	IE	EUR	1,695	5,908	0.00
Ramsay Health Care	AU	AUD	465	5,870	0.00
HMS Holdings	US	USD	107	5,836	0.00
Haemonetics	US	USD	98	5,827	0.00
Roche Holding (BR)	CH	CHF	36	5,800	0.00
Teva Pharmaceutical Industries	IL	ILS	92	5,403	0.00
Cardiome Pharma	CA	CAD	562	4,792	0.00
Tecan Group (Reg'd)	CH	CHF	68	4,561	0.00
Myriad Genetics	US	USD	181	4,391	0.00
Brookdale Senior Living	US	USD	198	4,341	0.00
Health Net	US	USD	190	4,310	0.00
Emeritus	US	USD	185	4,225	0.00
Odontoprev	BR	BRL	128	4,209	0.00
ResMed	US	USD	57	3,996	0.00
WuXi PharmaTech Cayman ADR	CN	USD	198	3,830	0.00
Renovo Group	GB	GBP	9,856	3,772	0.00
Antisoma	GB	GBP	27,234	2,885	0.00
SenoRx	US	USD	252	2,490	0.00
Sinopharm Group	CN	HKD	269	1,227	0.00
Vectura Group	GB	GBP	2,052	1,115	0.00
XCounter	SE	GBP	12,501	1,005	0.00
				21,509,923	9.26

Telecommunication Services

NTT DoCoMo	JP	JPY	504	782,850	0.34
Vodafone Group	GB	GBP	346,258	770,531	0.33
Sprint Nextel	US	USD	143,370	627,959	0.27
AT&T	US	USD	21,358	565,765	0.24
NII Holdings (B)	US	USD	12,435	529,994	0.23
Qwest Communications International	US	USD	77,830	410,944	0.18
Telefonica	ES	EUR	13,112	297,002	0.13
Iliad	FR	EUR	2,320	233,001	0.10
MTN Group	ZA	ZAR	15,506	230,441	0.10
Telenor	NO	NOK	14,558	208,236	0.09
Inmarsat	GB	GBP	15,698	183,492	0.08
CenturyTel	US	USD	4,281	147,254	0.06
VimpelCom ADR	NL	USD	8,277	145,019	0.06
Millicom International Cellular SDR	LU	SEK	1,110	97,345	0.04
China Unicom (Hong Kong) ADR	HK	USD	5,670	70,539	0.03
Verizon Communications	US	USD	2,377	69,259	0.03
Avanti Communications Group	GB	GBP	8,559	69,192	0.03
Drillisch	DE	EUR	9,736	69,170	0.03
American Tower (A)	US	USD	1,657	68,113	0.03
Taiwan Mobile	TW	TWD	32,001	61,425	0.03
America Movil (L) ADR	MX	USD	1,038	53,946	0.02
China Mobile	HK	HKD	5,229	51,792	0.02
Axiata Group	MY	MYR	41,946	51,346	0.02
XL Axiata	ID	IDR	112,657	46,371	0.02
TalkTalk Telecom Group	GB	GBP	23,352	45,404	0.02
Deutsche Telekom (Reg'd)	DE	EUR	3,181	41,382	0.02
KPN	NL	EUR	2,695	40,310	0.02
Philippine Long Distance Telephone	PH	PHP	661	37,047	0.02
China Unicom (Hong Kong)	HK	HKD	28,779	36,237	0.02
Nippon Telegraph & Telephone	JP	JPY	799	32,415	0.01
TeliaSonera	SE	SEK	4,044	27,692	0.01
BT Group	GB	GBP	13,730	26,633	0.01
Singapore Telecommunications	SG	SGD	11,997	26,626	0.01
Telstra	AU	AUD	7,542	22,291	0.01
Daisy Group	GB	GBP	15,019	22,074	0.01
Freenet	DE	EUR	1,819	21,245	0.01
France Telecom	FR	EUR	823	18,003	0.01
Telecom Italia (Pref'd)	IT	EUR	14,437	16,318	0.01
SK Telecom	KR	KRW	104	16,105	0.01
KT	KR	KRW	356	15,730	0.01
Telekomunikasi Indonesia	ID	IDR	17,970	15,587	0.01
LG Telecom	KR	KRW	1,876	14,192	0.01
Mobistar	BE	EUR	227	13,990	0.01
Cable & Wireless Worldwide	GB	GBP	10,568	13,979	0.01
BCE	CA	CAD	365	11,097	0.00
Cable & Wireless Communications	GB	GBP	8,819	8,337	0.00
				6,363,680	2.74

Financials

Wells Fargo & Co	US	USD	78,096	2,621,672	1.13
JPMorgan Chase & Co	US	USD	56,744	2,447,928	1.05
Bank of America	US	USD	78,789	1,423,724	0.61
Mitsubishi UFJ Financial Group	JP	JPY	243,123	1,264,057	0.54
HSBC Holdings	GB	GBP	119,006	1,217,088	0.52
Morgan Stanley	US	USD	37,490	1,156,555	0.50

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TD Ameritrade Holding	US	USD	51,673	1,045,343	0.45
Barclays	GB	GBP	197,392	1,022,216	0.44
Bank of New York Mellon	US	USD	30,813	972,782	0.42
Deutsche Boerse	DE	EUR	11,915	928,041	0.40
Charles Schwab	US	USD	46,928	911,346	0.39
PNC Financial Services Group	US	USD	13,106	880,968	0.38
Sumitomo Mitsui Financial Group	JP	JPY	22,304	737,303	0.32
UBS (Reg'd)	CH	CHF	46,997	736,218	0.32
BNP Paribas	FR	EUR	10,259	711,573	0.31
T&D Holdings	JP	JPY	24,618	641,755	0.28
AXA	FR	EUR	31,799	638,851	0.27
Standard Chartered	GB	GBP	23,222	624,667	0.27
Citigroup	US	USD	130,967	589,351	0.25
Deutsche Bank (Reg'd)	DE	EUR	8,447	587,320	0.25
CME Group	US	USD	1,724	581,986	0.25
Industrial & Commercial Bank of China (H)	CN	HKD	772,048	570,683	0.25
Banco Santander	ES	EUR	41,214	523,677	0.23
Lloyds Banking Group	GB	GBP	512,565	518,947	0.22
China Construction Bank (H)	CN	HKD	626,156	514,983	0.22
Moody's	US	USD	19,011	477,939	0.21
ACE	CH	USD	8,913	471,523	0.20
Affiliated Managers Group	US	USD	5,172	446,079	0.19
US Bancorp	US	USD	15,945	434,975	0.19
China Life Insurance (H)	CN	HKD	87,859	402,383	0.17
CB Richard Ellis Group (A)	US	USD	22,322	397,555	0.17
Sumitomo Trust & Banking	JP	JPY	63,518	383,576	0.17
Zurich Financial Services	CH	CHF	1,697	378,412	0.16
Prudential	GB	GBP	41,542	368,565	0.16
Erste Group Bank	AT	EUR	7,899	355,220	0.15
ORIX	JP	JPY	3,782	346,464	0.15
MetLife	US	USD	7,260	342,824	0.15
Tokio Marine Holdings	JP	JPY	11,433	340,710	0.15
Storebrand (A)	NO	NOK	43,461	329,458	0.14
Hong Kong Exchanges and Clearing	HK	HKD	19,320	320,299	0.14
Intesa Sanpaolo	IT	EUR	95,183	316,286	0.14
ING Groep	NL	EUR	34,294	307,485	0.13
Alliance (Reg'd)	DE	EUR	2,620	301,577	0.13
Chuo Mitsui Trust Holdings	JP	JPY	78,884	300,891	0.13
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	8,381	298,794	0.13
Societe Generale	FR	EUR	5,116	275,017	0.12
Northern Trust	US	USD	4,677	260,867	0.11
Lincoln National	US	USD	7,704	240,280	0.10
Mitsubishi Estate	JP	JPY	13,219	238,798	0.10
KBC Groep	BE	EUR	5,183	236,614	0.10
Goldman Sachs Group	US	USD	1,611	235,161	0.10
China Merchants Bank (H)	CN	HKD	92,637	230,230	0.10
Franklin Resources	US	USD	1,948	228,985	0.10
Man Group	GB	GBP	59,706	222,402	0.10
BB&T	US	USD	6,463	217,603	0.09
Shinhan Financial Group	KR	KRW	5,047	216,176	0.09
Intesa Sanpaolo (Pref'd)	IT	EUR	79,360	212,233	0.09
RBS Group	GB	GBP	249,058	207,241	0.09
Ageas	BE	EUR	65,636	203,826	0.09
Lazard (A)	BM	USD	5,130	202,793	0.09
NKSJ Holdings	JP	JPY	27,951	202,129	0.09
Credit Suisse Group (Reg'd)	CH	CHF	4,045	186,701	0.08
Swiss Reinsurance (Reg'd)	CH	CHF	4,113	180,902	0.08
Genworth Financial (A)	US	USD	10,516	178,879	0.08
Capital One Financial	US	USD	3,979	177,166	0.08
Deutsche Postbank	DE	EUR	5,001	172,495	0.07
Chiba Bank	JP	JPY	26,440	167,551	0.07
Bank of China (H)	CN	HKD	318,167	166,300	0.07
Interactive Brokers Group	US	USD	9,727	165,554	0.07
Sun Hung Kai Properties	HK	HKD	11,642	163,754	0.07
Marsh & McLennan	US	USD	6,604	162,317	0.07
Unione di Banche Italiane	IT	EUR	12,111	150,668	0.06
MS&AD Insurance Group Holdings	JP	JPY	5,242	150,570	0.06
United Overseas Bank (L)	SG	SGD	10,160	149,958	0.06
CNP Assurances	FR	EUR	1,756	147,882	0.06
IG Group Holdings	GB	GBP	23,040	143,812	0.06
African Bank Investments	ZA	ZAR	29,067	140,480	0.06
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	990	139,887	0.06
Sony Financial Holdings	JP	JPY	38	138,247	0.06
MBIA	US	USD	13,626	132,853	0.06
Swire Pacific (A)	HK	HKD	10,952	123,509	0.05
Hongkong Land Holdings	HK	USD	22,259	118,541	0.05
Assurant	US	USD	3,138	116,081	0.05
Axis Capital Holdings	BM	USD	3,669	114,918	0.05
Public Storage	US	USD	1,158	114,040	0.05
DnB NOR	NO	NOK	9,443	112,741	0.05
Fidelity National Financial	US	USD	6,891	106,601	0.05
Fubon Financial Holding	TW	TWD	86,014	105,485	0.05
Euler Hermes	FR	EUR	1,261	104,651	0.05
Commonwealth Bank of Australia	AU	AUD	1,921	104,358	0.04
Cathay Financial Holding	TW	TWD	64,305	103,538	0.04
Aozora Bank	JP	JPY	72,129	103,263	0.04

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Credit Saison	JP	JPY	7,027	103,150	0.04
Nomura Holdings	JP	JPY	14,750	102,179	0.04
CIMB Group Holdings	MY	MYR	22,525	99,997	0.04
Türkiye Garanti Bankası	TR	TRY	20,377	99,529	0.04
Toronto-Dominion Bank	CA	CAD	1,318	98,988	0.04
Korea Exchange Bank	KR	KRW	7,974	98,398	0.04
Nordea Bank	SE	SEK	10,019	98,080	0.04
Public Bank (F)	MY	MYR	25,908	97,496	0.04
PartnerRe	BM	USD	1,243	96,815	0.04
BOC Hong Kong Holdings	HK	HKD	39,413	95,513	0.04
Royal Bank of Canada	CA	CAD	1,541	94,951	0.04
Aegon ADR	NL	USD	13,145	93,725	0.04
VZ Holding	CH	CHF	1,059	92,972	0.04
Legal & General Group	GB	GBP	67,183	88,200	0.04
Aviva	GB	GBP	16,441	87,772	0.04
Macerich	US	USD	1,932	87,541	0.04
PHH	US	USD	3,659	86,800	0.04
Unum Group	US	USD	3,405	84,441	0.04
Mitsui Fudosan	JP	JPY	4,528	83,834	0.04
Keppel Land	SG	SGD	28,893	78,564	0.03
Swedbank	SE	SEK	7,199	78,490	0.03
Federal Bank	IN	INR	11,896	78,278	0.03
Australia & New Zealand Banking Group	AU	AUD	3,471	78,013	0.03
Wharf Holdings	HK	HKD	14,057	76,874	0.03
ICAP	GB	GBP	13,099	76,308	0.03
Bank Rakyat Indonesia	ID	IDR	77,094	76,243	0.03
Standard Bank Group (South Africa)	ZA	ZAR	4,880	76,091	0.03
Dai-ichi Life Insurance	JP	JPY	44	75,647	0.03
Danske Bank	DK	DKK	2,866	74,719	0.03
China Overseas Land & Investment	HK	HKD	37,823	74,588	0.03
Creditcorp	PE	USD	846	74,083	0.03
Ping An Insurance Group (H)	CN	HKD	8,395	72,966	0.03
Itau Unibanco Holding	BR	BRL	3,236	71,376	0.03
Sampo (A)	FI	EUR	2,884	71,186	0.03
Japan Real Estate Investment	JP	JPY	9	71,033	0.03
China Resources Land	HK	HKD	37,182	68,972	0.03
Sino Land	HK	HKD	37,845	68,906	0.03
NTT Urban Development	JP	JPY	70	67,976	0.03
Mizrahi Tefahot Bank	IL	ILS	7,529	67,255	0.03
GlobeOp Financial Services	LU	GBP	15,616	65,747	0.03
Huaku Development	TW	TWD	23,712	64,829	0.03
Nomura Real Estate Office Fund	JP	JPY	11	63,969	0.03
Banco Bradesco (Pref'd)	BR	BRL	3,423	63,755	0.03
JSE	ZA	ZAR	6,272	61,663	0.03
New World Development	HK	HKD	34,160	61,584	0.03
Invesco	US	USD	2,623	61,138	0.03
Banco Bilbao Vizcaya Argentaria	ES	EUR	4,581	60,605	0.03
Aegon	NL	EUR	8,516	60,336	0.03
Frontier Real Estate Investment	JP	JPY	8	60,150	0.03
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1,520	59,283	0.03
EFG International	CH	CHF	3,445	58,219	0.03
AMMB Holdings	MY	MYR	37,072	57,682	0.02
Bank of Yokohama	JP	JPY	10,980	57,104	0.02
Bank of Communications (H)	CN	HKD	49,322	57,056	0.02
Farglory Land Development	TW	TWD	25,535	54,570	0.02
Bank Mandiri	ID	IDR	84,552	54,189	0.02
Regions Financial	US	USD	6,100	53,986	0.02
Resolution	GB	GBP	47,193	52,600	0.02
Bank of Ireland	IE	EUR	22,645	50,315	0.02
Aberdeen Asset Management	GB	GBP	23,778	50,237	0.02
Westfield Group	AU	AUD	4,189	50,221	0.02
Shimao Property Holdings	HK	HKD	32,128	50,092	0.02
Resona Holdings	JP	JPY	4,097	49,911	0.02
Groupe Bruxelles Lambert	BE	EUR	587	49,799	0.02
Poly Hong Kong Investments	HK	HKD	49,695	49,765	0.02
Altamir Amboise	FR	EUR	5,959	49,473	0.02
Cheung Kong Holdings	HK	HKD	3,680	45,788	0.02
Commercial International Bank Egypt	EG	EGP	3,368	45,592	0.02
Banco Santander (Brasil) ADR	BR	USD	3,760	44,296	0.02
Kerry Properties	HK	HKD	9,401	43,879	0.02
Conygar Investment	GB	GBP	25,321	43,613	0.02
Japan Excellent	JP	JPY	8	42,593	0.02
Shizuoka Bank	JP	JPY	4,833	40,436	0.02
KB Financial Group	KR	KRW	813	39,928	0.02
Daiwa House Industry	JP	JPY	3,516	37,775	0.02
Matsui Securities	JP	JPY	5,013	37,624	0.02
Japan Prime Realty Investment	JP	JPY	16	37,456	0.02
Banco Popolare	IT	EUR	5,539	35,778	0.02
Hung Poo Real Estate Development	TW	TWD	26,317	35,019	0.02
Banco Popular Espanol (Reg'd)	ES	EUR	4,890	34,804	0.01
Akbank TAS	TR	TRY	6,585	33,051	0.01
LXB Retail Properties	GB	GBP	23,694	32,738	0.01
Delphi Financial Group (A)	US	USD	1,144	32,433	0.01
Avanza Bank Holding	SE	SEK	955	32,162	0.01
Public Bank (L)	MY	MYR	8,231	30,923	0.01
Skandinaviska Enskilda Banken (A)	SE	SEK	4,474	30,742	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
E.Sun Financial Holding	TW	TWD	67,786	30,192	0.01
ICICI Bank (Dematerialised)	IN	INR	1,384	29,660	0.01
Mirland Development	CY	GBP	8,021	29,410	0.01
Lippo Karawaci	ID	IDR	445,650	28,562	0.01
China Pacific Insurance Group (H)	CN	HKD	6,835	28,413	0.01
Henderson Land Development	HK	HKD	4,413	28,206	0.01
Platinum Underwriters Holdings	BM	USD	756	27,992	0.01
Banco Espirito Santo (Reg'd)	PT	EUR	5,714	27,370	0.01
City Developments	SG	SGD	3,528	27,344	0.01
Prudential Financial	US	USD	410	26,391	0.01
International Personal Finance	GB	GBP	6,338	26,335	0.01
Credit Agricole	FR	EUR	1,801	25,922	0.01
Svenska Handelsbanken (A)	SE	SEK	913	25,668	0.01
HCP	US	USD	780	25,435	0.01
Praesepe	GB	GBP	213,619	24,938	0.01
Shoei Chiyoda-ku	JP	JPY	3,204	24,785	0.01
Banca Popolare di Milano	IT	EUR	4,368	24,716	0.01
Alpha Bank	GR	EUR	3,007	24,406	0.01
Schroders	GB	GBP	1,130	24,023	0.01
Ventas	US	USD	481	23,121	0.01
Housing Development Finance	IN	INR	364	23,064	0.01
Catlin Group	BM	GBP	4,267	23,039	0.01
Banco Compartamos	MX	MXN	4,050	22,863	0.01
British Land	GB	GBP	3,176	22,777	0.01
CNinsure ADR	CN	USD	793	22,235	0.01
Singapore Exchange	SG	SGD	3,652	21,803	0.01
Eurocommercial Properties	NL	EUR	576	21,700	0.01
Baloise-Holding (Reg'd)	CH	CHF	270	21,317	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	2,656	20,741	0.01
Nomura Real Estate Holdings	JP	JPY	1,018	18,041	0.01
Partners Group Holding	CH	CHF	130	17,392	0.01
Banco Popolare 4.75% 24/03/2014	IT	EUR	11,999	17,337	0.01
Aeon Credit Service	JP	JPY	1,586	17,270	0.01
Kenedix Realty Investment	JP	JPY	5	17,075	0.01
DTZ Holdings	GB	GBP	15,868	17,006	0.01
Hiscox	BM	GBP	3,233	16,519	0.01
Mizuho Financial Group	JP	JPY	8,472	16,376	0.01
Irish Life & Permanent	IE	EUR	3,742	15,175	0.01
Samsung Life Insurance	KR	KRW	151	14,950	0.01
Tokyo Tatemono	JP	JPY	3,184	14,721	0.01
Korean Reinsurance	KR	KRW	1,650	14,488	0.01
IMAREX	NO	NOK	1,601	14,113	0.01
Indiabulls Real Estate	IN	INR	3,529	13,489	0.01
Ashmore Group	GB	GBP	3,287	13,314	0.01
GAM Holding	CH	CHF	990	12,380	0.01
Marwyn Capital I	GB	GBP	39,266	10,370	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	260	10,089	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,272	9,672	0.00
Joyo Bank	JP	JPY	2,090	8,685	0.00
Aeon Mall	JP	JPY	405	8,512	0.00
Allied Irish Banks	IE	EUR	4,445	8,498	0.00
Quality Houses	TH	THB	127,726	8,408	0.00
Sumitomo Realty & Development	JP	JPY	398	8,180	0.00
ACP Capital	GB	GBP	23,374	7,694	0.00
Comerica	US	USD	175	7,415	0.00
Orchid Developments	KY	GBP	14,745	7,111	0.00
Tokyu Land	JP	JPY	1,625	6,970	0.00
Marwyn Capital II*	GB	GBP	30,785	5,891	0.00
Babis Vovos International Construction	GR	EUR	1,528	5,612	0.00
Suruga Bank	JP	JPY	498	4,873	0.00
ACP Mezzanine	GB	EUR	7,225	745	0.00
Primerica	US	USD	11	271	0.00
Westpac Banking	AU	AUD	2	49	0.00
National Australia Bank	AU	AUD	2	43	0.00
Macquarie Group	AU	AUD	1	31	0.00
AMP	AU	AUD	3	20	0.00
Suncorp-Metway	AU	AUD	2	19	0.00
Goodman Group	AU	AUD	25	17	0.00
Stockland	AU	AUD	3	12	0.00
Ageas - Strip VVPR	BE	EUR	8,538	11	0.00
Mortgage Choice	AU	AUD	7	8	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	17,778	8	0.00
Peet	AU	AUD	1	3	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	8,918	0	0.00
				45,818,254	19.72

Closed Ended Fund

Oakley Capital Investments	GB	GBP	22,855	37,966	0.02
Marwyn Value Investors	GB	GBP	23,836	23,903	0.01
Loudwater Trust*	GB	GBP	25,485	23,878	0.01
Marwyn Value Investors (B)*	GB	GBP	3,141	4,665	0.00
				90,412	0.04

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	39,262	63,834	0.03
				63,834	0.03
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	16,749	63,752	0.03
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	5,813	41,852	0.02
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	10,712	41,042	0.02
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	2,101	39,513	0.02
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	4,049	29,151	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	6,363	18,833	0.01
				234,143	0.10
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Gazprom ADR	RU	USD	2,601	60,572	0.03
Surgutneftegaz (Pref'd)	RU	USD	94,177	50,498	0.02
Lukoil	RU	USD	335	19,186	0.01
AK Transneft (Pref'd)	RU	USD	10	11,274	0.00
Kuzbassrazrezugol	RU	USD	19,335	9,667	0.00
Eurasia Drilling GDR	CY	USD	434	8,990	0.00
Gazprom Neft	RU	USD	1,418	7,722	0.00
				167,909	0.07
Utilities					
IDGC Holding	RU	USD	134,928	21,305	0.01
				21,305	0.01
Materials					
Evrar Group GDR	LU	USD	1,349	49,367	0.02
Platmin (UK)	ZA	GBP	38,958	48,014	0.02
MMC Norilsk Nickel	RU	USD	151	29,125	0.01
Newmont Mining 3.00% 15/02/2012	US	USD	3,806	5,042	0.00
Albidon*	AU	GBP	12,042	346	0.00
Monto Minerals*	AU	GBP	18,281	0	0.00
				131,894	0.06
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	92,029	103,073	0.04
Novorossiysk Commercial Sea Port GDR	RU	USD	492	6,646	0.00
Novorossiysk Commercial Sea Port	RU	USD	21,888	4,016	0.00
AgCert International*	IE	GBP	53,701	1	0.00
				113,736	0.05
Information Technology					
Chipbond Technology	TW	TWD	15,831	25,160	0.01
Iriso Electronics	JP	JPY	733	14,017	0.01
Miraial	JP	JPY	269	8,473	0.00
Meiko Electronics	JP	JPY	189	4,030	0.00
				51,680	0.02
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	3,115	59,765	0.03
Rakuten	JP	JPY	62	47,615	0.02
Tohokushinsha Film	JP	JPY	3,910	24,697	0.01
Otsuka Kagu	JP	JPY	1,526	17,874	0.01
				149,951	0.06
Consumer Staples					
Protek	RU	USD	18,819	73,395	0.03
				73,395	0.03
Healthcare					
Ossur	IS	DKK	61,868	93,063	0.04
				93,063	0.04
Telecommunication Services					
Sistema GDR	RU	USD	509	13,743	0.01
				13,743	0.01
Financials					
Sberbank of Russian Federation	RU	USD	23,606	63,525	0.03
Bank St Petersburg 13.50% (Pref'd)	RU	USD	8,897	39,483	0.02
Bank St Petersburg	RU	USD	8,573	32,984	0.01
Seven Bank	JP	JPY	14	28,074	0.01
Commercial International Bank Egypt GDR	EG	USD	1,353	18,797	0.01
Vozrozhdenie Bank	RU	USD	435	16,703	0.01
Guaranty Trust Bank GDR	NG	USD	1,895	14,689	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
KGI Securities	TW	TWD	31,106	14,316	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,016	9,706	0.00
Swire Properties*	HK	HKD	1,095	2,927	0.00
				241,204	0.10
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	4	59,923	0.03
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	29	0.00
				59,952	0.03
Unlisted					
Energy					
Banpu NVDR	TH	THB	3,979	78,587	0.03
Buried Hill Energy*	CY	USD	7,005	17,513	0.01
Kalahary Energy*	VG	USD	58,100	10,167	0.00
Rockwell Petroleum Placing*	CA	USD	37,923	0	0.00
Sphere Investments*	AU	AUD	508	0	0.00
				106,267	0.05
Utilities					
Sterecycle Placing*	GB	GBP	11	12,199	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	10,505	10,387	0.00
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	11	0	0.00
				22,586	0.01
Materials					
HaloSource*	US	USD	52,768	70,709	0.03
Siam Cement NVDR	TH	THB	3,592	29,172	0.01
Zambezi Resources*	BM	GBP	74,046	1,737	0.00
CopperCo (In liquidation)	AU	AUD	30,738	0	0.00
HaloSource Wts 31/12/2015*	US	USD	13,192	0	0.00
				101,618	0.04
Industrials					
Keronite Placing*	GB	GBP	3,046,400	23,320	0.01
Accuride	US	USD	3,635	5,016	0.00
Rolls-Royce Group (C)	GB	GBP	1,742,751	2,668	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	13,390	696	0.00
Airsea Lines International (B)*	CA	EUR	139,995	2	0.00
Airsea Lines International Wts 04/08/2011*	CA	EUR	137,700	2	0.00
Carter & Carter Group (In liquidation)	GB	GBP	4,278	0	0.00
				31,704	0.01
Information Technology					
Canon Finetech	JP	JPY	1,862	32,665	0.01
Mathengine*	GB	GBP	1,133	0	0.00
				32,665	0.01
Consumer Discretionary					
Centurion Electronics*	GB	GBP	364,531	6	0.00
Cyberview Technology*	GB	GBP	21,078	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	548	0	0.00
				6	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	6,874	17,890	0.01
TMO Renewables Placing*	GB	GBP	9,041	3,461	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	3,770	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	3,770	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	5,703	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	23,213	0	0.00
York Pharma *	GB	GBP	4,336	0	0.00
				21,351	0.01
Telecommunication Services					
Vimio*	IE	GBP	163,400	2	0.00
				2	0.00
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	25,673	52,261	0.02
Henderson Land Development Wts 31/12/2049	HK	HKD	2,046	1,194	0.00
XL TechGroup*	US	GBP	5,357	0	0.00
				53,455	0.02
Fractions					
				(4)	0.00
Total Investments (Cost USD 193,570,176)				229,016,549	98.55

FPS Global Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold EUR at 7.98250 15/07/2010	153,096	1,986	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	241,021	1,738	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	31,348	687	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	139,109	629	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	28,266	279	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	229,269	187	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	32,677	19	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	50,165	5	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	5,051	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	57,161	(40)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	5,733	(98)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	15,015	(110)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	21,162	(322)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	73,600	(730)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	198,493	(1,502)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	880,648	(3,715)	0.00
		(987)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
DJ Eurostoxx 50 Future 18/06/2010	EUR	59,359	(264)	0.00
			(264)	0.00

Geographical Split

Country	Country Code	% Net Assets
USA	US	47.01
Japan	JP	9.68
UK	GB	8.91
Germany	DE	4.51
Switzerland	CH	4.00
France	FR	3.19
China	CN	2.64
Hong Kong	HK	1.85
Korea	KR	1.59
Ireland	IE	1.58
Netherlands	NL	1.54
Taiwan	TW	1.12
South Africa	ZA	1.10
Italy	IT	1.08
Canada	CA	1.04
Belgium	BE	0.67
Spain	ES	0.63
Denmark	DK	0.60
Sweden	SE	0.56
Israel	IL	0.50
Norway	NO	0.48
Indonesia	ID	0.42
Bermuda	BM	0.41
Luxembourg	LU	0.37
Australia	AU	0.31
Singapore	SG	0.31
Russia	RU	0.29
Austria	AT	0.28
Brazil	BR	0.26
Cayman Islands	KY	0.25
Finland	FI	0.24
Malaysia	MY	0.15
Virgin Islands (British)	VG	0.13
India	IN	0.13
Portugal	PT	0.12
Mexico	MX	0.11
Thailand	TH	0.10
Greece	GR	0.06
Turkey	TR	0.06
Iceland	IS	0.04
Hungary	HU	0.04
Peru	PE	0.03
Egypt	EG	0.03
Cyprus	CY	0.02
United Arab Emirates	AE	0.02
Philippines	PH	0.02
Gibraltar	GI	0.01
Nigeria	NG	0.01
Malta	MT	0.00
Kazakhstan	KZ	0.00
Papua New Guinea	PG	0.00
Cash and other net assets		1.45

FPS Growth Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	61,676	1,453,700	0.80
Chevron	US	USD	18,691	1,162,351	0.64
Exxon Mobil	US	USD	19,996	1,039,386	0.57
ENI	IT	EUR	50,517	851,711	0.47
Royal Dutch Shell (A)	NL	GBP	31,524	742,716	0.41
Saipem	IT	EUR	25,916	731,596	0.40
Total	FR	EUR	17,558	719,360	0.40
BG Group	GB	GBP	54,906	703,199	0.39
Anadarko Petroleum	US	USD	12,700	622,156	0.34
Schlumberger	US	USD	7,273	393,846	0.22
Transocean	CH	USD	6,164	343,829	0.19
Pacific Rubiales Energy	CA	CAD	18,527	316,947	0.18
Petrohawk Energy	US	USD	18,171	300,454	0.17
National Oilwell Varco	US	USD	8,725	290,299	0.16
Marathon Oil	US	USD	11,535	282,285	0.16
Heritage Oil	GB	GBP	52,879	278,683	0.15
Occidental Petroleum	US	USD	4,063	273,920	0.15
Halliburton	US	USD	11,059	253,921	0.14
Technip	FR	EUR	3,792	229,390	0.13
Wellstream Holdings	GB	GBP	32,057	221,328	0.12
CNOOC	HK	HKD	163,430	217,978	0.12
Newfield Exploration	US	USD	4,640	204,668	0.11
Chesapeake Energy	US	USD	10,905	197,849	0.11
Cie Generale de Geophysique-Veritas	FR	EUR	8,450	191,685	0.11
Noble	CH	USD	6,176	183,598	0.10
Seadrill ADR	BM	NOK	9,456	181,145	0.10
Aurelian Oil & Gas	GB	GBP	360,669	180,534	0.10
Soco International	GB	GBP	9,452	177,292	0.10
Forest Oil	US	USD	7,426	165,713	0.09
Cairn Energy	GB	GBP	33,598	155,149	0.09
Enesco ADR	GB	USD	3,951	142,849	0.08
ConocoPhillips	US	USD	3,106	137,307	0.08
Salamander Energy	GB	GBP	46,815	134,674	0.07
Ultra Petroleum	US	USD	3,751	134,594	0.07
Southwestern Energy	US	USD	4,305	134,165	0.07
Suncor Energy	CA	CAD	5,128	133,336	0.07
Tullow Oil	GB	GBP	9,721	128,303	0.07
Nabors Industries	BM	USD	7,771	127,330	0.07
Valero Energy	US	USD	7,750	123,434	0.07
Exillon Energy	AE	GBP	52,265	114,268	0.06
Holly	US	USD	5,422	111,079	0.06
Baker Hughes	US	USD	2,915	110,635	0.06
Pioneer Natural Resources	US	USD	2,069	102,710	0.06
Frontier Oil	US	USD	8,874	100,442	0.06
Rowan Companies	US	USD	4,215	96,472	0.05
Apache	US	USD	1,183	90,713	0.05
Sevan Marine	NO	NOK	76,270	84,181	0.05
Petroceltic International	IE	GBP	546,267	78,573	0.04
EOG Resources	US	USD	837	70,955	0.04
BP	GB	GBP	10,604	70,225	0.04
Xcite Energy (UK)	VG	GBP	82,399	69,690	0.04
Patterson-UTI Energy	US	USD	5,173	62,516	0.03
Peabody Energy	US	USD	1,607	57,780	0.03
Massey Energy	US	USD	1,984	57,060	0.03
Devon Energy	US	USD	1,041	53,575	0.03
Overseas Shipholding Group	US	USD	1,408	53,276	0.03
Alpha Natural Resources	US	USD	1,366	49,240	0.03
EXCO Resources	US	USD	3,090	43,030	0.02
Sasol	ZA	ZAR	1,379	42,422	0.02
PTT (F)	TH	THB	6,251	37,144	0.02
Valiant Petroleum	GB	GBP	4,729	36,760	0.02
Reliance Industries (Dematerialised)	IN	INR	2,008	35,122	0.02
Faroe Petroleum	GB	GBP	21,065	29,572	0.02
Galp Energia (B)	PT	EUR	1,977	23,779	0.01
PetroChina (H)	CN	HKD	25,989	22,772	0.01
Max Petroleum	GB	GBP	90,658	20,081	0.01
Seaenergy	GB	GBP	41,243	19,221	0.01
Borders & Southern Petroleum	GB	GBP	27,627	16,054	0.01
Falkland Oil & Gas	GB	GBP	8,074	13,495	0.01
China Shenhua Energy (H)	CN	HKD	3,250	10,639	0.01
Cadogan Petroleum	GB	GBP	60,554	10,103	0.01
Bumi Resources	ID	IDR	47,912	9,450	0.01
Kunlun Energy	HK	HKD	5,968	6,027	0.00
IRPC (F)	TH	THB	57,840	5,911	0.00
Indo Tambangraya Megah	ID	IDR	1,439	4,667	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	14,042	3,555	0.00
				16,085,874	8.89
Utilities					
E.ON	DE	EUR	24,956	692,789	0.38
International Power	GB	GBP	111,800	425,953	0.24
Enagas	ES	EUR	17,088	257,683	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gas Natural SDG	ES	EUR	19,851	255,678	0.14
Exelon	US	USD	7,131	235,015	0.13
Centrica	GB	GBP	65,903	223,409	0.12
American Electric Power	US	USD	8,235	215,769	0.12
NRG Energy	US	USD	10,064	186,305	0.10
Red Electrica	ES	EUR	5,124	182,169	0.10
Acciona	ES	EUR	2,034	152,312	0.08
Northumbrian Water Group	GB	GBP	40,406	125,631	0.07
PG&E	US	USD	3,773	125,407	0.07
Entergy	US	USD	1,755	107,941	0.06
Edison International	US	USD	3,034	78,910	0.04
Allegheny Energy	US	USD	4,768	78,129	0.04
Mirant	US	USD	8,415	74,192	0.04
American Water Works	US	USD	4,270	70,213	0.04
Renewable Energy Generating	GB	GBP	115,430	68,737	0.04
CMS Energy	US	USD	4,689	58,044	0.03
RRI Energy	US	USD	17,245	52,623	0.03
EDP Renovaveis	ES	EUR	9,629	51,417	0.03
Helius Energy	GB	GBP	144,345	50,244	0.03
China Resources Power Holdings	HK	HKD	19,196	29,452	0.02
Cia Paranaense de Energia ADR	BR	USD	1,606	25,042	0.01
Perusahaan Gas Negara (B)	ID	IDR	65,047	22,149	0.01
Beijing Enterprises Water Group	HK	HKD	55,554	16,597	0.01
AES Tiete (Pref'd)	BR	BRL	1,820	15,397	0.01
China Resources Gas Group	HK	HKD	4,737	5,327	0.00
Energetix Group	GB	GBP	5,264	1,908	0.00
				3,884,442	2.15
Materials					
Rio Tinto (UK)	GB	GBP	31,484	1,224,177	0.68
CRH	IE	EUR	52,275	1,120,306	0.62
HeidelbergCement	DE	EUR	23,887	1,117,098	0.62
Anglo American	GB	GBP	21,941	708,312	0.39
Lawless	DE	EUR	11,765	419,670	0.23
Vedanta Resources	GB	GBP	14,313	415,872	0.23
Umicore	BE	EUR	14,746	407,210	0.22
BASF	DE	EUR	8,947	393,493	0.22
Clariant (Reg'd)	CH	CHF	32,506	339,849	0.19
Linde	DE	EUR	3,625	326,823	0.18
ArcelorMittal (Netherlands)	LU	EUR	10,324	306,209	0.17
Xstrata	CH	GBP	20,522	256,573	0.14
Centamin Egypt	AU	GBP	146,532	222,571	0.12
Newmont Mining	US	USD	5,199	221,489	0.12
Nucor	US	USD	6,338	218,755	0.12
Impala Platinum Holdings	ZA	ZAR	9,742	209,843	0.12
Owens-Illinois	US	USD	7,673	207,833	0.11
Stora Enso (R)	FI	EUR	32,124	202,701	0.11
Alkzo Nobel	NL	EUR	3,879	173,238	0.10
Mosaic	US	USD	3,995	155,734	0.09
Johnson Matthey	GB	GBP	7,655	153,535	0.08
Vale (CIA) ADR	BR	USD	5,893	137,488	0.08
London Mining	GB	GBP	50,831	137,453	0.08
Air Products & Chemicals	US	USD	2,326	136,274	0.08
Potash of Saskatchewan	CA	CAD	1,570	132,773	0.07
Allied Gold	AU	AUD	471,081	127,935	0.07
European Goldfields	CA	CAD	22,499	123,732	0.07
Commercial Metals	US	USD	10,970	123,176	0.07
DSM	NL	EUR	3,307	111,299	0.06
Aquarius Platinum (UK)	GB	GBP	21,318	106,804	0.06
Nitto Denko	JP	JPY	3,613	106,208	0.06
Albemarle	US	USD	3,034	105,790	0.06
AngloGold Ashanti ADR	ZA	USD	3,295	104,912	0.06
Barrick Gold	CA	CAD	3,088	102,888	0.06
Goldcorp	CA	CAD	3,038	100,328	0.06
Wacker Chemie	DE	EUR	899	99,456	0.05
Dow Chemical	US	USD	4,043	95,679	0.05
Mineral Deposits	AU	CAD	149,609	94,506	0.05
JSR	JP	JPY	6,140	93,604	0.05
Kenmare Resources	IE	GBP	599,511	91,406	0.05
Accsys Technologies	GB	EUR	180,496	91,151	0.05
Cove Energy	GB	GBP	152,414	86,376	0.05
Harmony Gold Mining ADR	ZA	USD	11,506	85,702	0.05
Sumitomo Metal Industries	JP	JPY	41,036	83,926	0.05
Freeport-McMoRan Copper & Gold	US	USD	1,422	81,802	0.05
Praxair	US	USD	1,254	79,787	0.04
Compass Minerals International	US	USD	1,314	75,671	0.04
Cemex ADR	MX	USD	7,406	66,854	0.04
Monsanto	US	USD	1,234	58,608	0.03
Ampella Mining	AU	AUD	51,128	54,045	0.03
Shin-Etsu Chemical	JP	JPY	1,228	53,275	0.03
Nippon Steel	JP	JPY	19,577	52,345	0.03
FMC	US	USD	1,046	50,596	0.03
Asahi Kasei	JP	JPY	11,632	49,184	0.03
Polar Star Mining	CA	CAD	67,434	48,611	0.03

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Daiel Chemical Industries	JP	JPY	9,778	47,247	0.03	Mitie Group	GB	GBP	91,578	247,217	0.14
Taiwan Fertilizer	TW	TWD	19,558	47,086	0.03	Assa Abloy (B)	SE	SEK	14,028	244,550	0.14
POSCO	KR	KRW	138	46,485	0.03	Cummins	US	USD	4,397	243,760	0.13
Nissan Chemical Industries	JP	JPY	4,487	45,730	0.03	Deere & Co	US	USD	4,650	213,207	0.12
Mitsubishi Gas Chemical	JP	JPY	9,989	45,350	0.03	Wavin	NL	EUR	137,262	207,952	0.11
Huabao International Holdings	HK	HKD	48,639	42,421	0.02	Navistar International	US	USD	5,331	196,826	0.11
Toyo Kohan	JP	JPY	9,981	41,959	0.02	Caterpillar	US	USD	3,618	188,561	0.10
Tokyo Ohka Kogyo	JP	JPY	2,660	41,883	0.02	Bilfinger Berger	DE	EUR	3,765	188,384	0.10
African Rainbow Minerals	ZA	ZAR	2,015	41,123	0.02	Mitsui & Co	JP	JPY	15,051	170,831	0.09
Eurasian Natural Resources	GB	GBP	2,736	38,604	0.02	Delachaux	FR	EUR	3,537	169,772	0.09
Toyo Seikan Kaisha	JP	JPY	2,710	35,198	0.02	Fluor	US	USD	4,096	165,951	0.09
Packaging Corp of America	US	USD	1,795	33,835	0.02	Daikin Industries	JP	JPY	5,745	163,634	0.09
LG Chem	KR	KRW	176	33,728	0.02	Bunzl	GB	GBP	17,712	155,709	0.09
Nine Dragons Paper Holdings	HK	HKD	24,973	32,318	0.02	Terex	US	USD	7,439	153,750	0.08
Nan Ya Plastics	TW	TWD	20,190	31,997	0.02	Sumitomo Electric Industries	JP	JPY	16,314	151,117	0.08
Mitsubishi Chemical Holdings	JP	JPY	7,598	30,451	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	1,901	150,345	0.08
Kanto Denka Kogyo	JP	JPY	5,343	29,519	0.02	Schindler Holding (Reg'd)	CH	CHF	2,285	149,686	0.08
Sterlite Industries India (Dematerialised)	IN	INR	2,094	29,352	0.02	East Japan Railway	JP	JPY	2,979	149,458	0.08
Mechel ADR	RU	USD	1,485	29,063	0.02	AMETEK	US	USD	4,483	148,079	0.08
Jindal Steel & Power	IN	INR	2,229	28,051	0.02	Hochtief	DE	EUR	2,311	143,822	0.08
Stella Chemifa	JP	JPY	932	26,880	0.01	Ansaldo STS	IT	EUR	10,340	142,903	0.08
European Nickel	GB	GBP	214,369	24,174	0.01	Travis Perkins	GB	GBP	13,796	134,940	0.07
Jubilee Platinum	GB	GBP	49,675	23,150	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	19,504	134,267	0.07
Formosa Chemicals & Fibre	TW	TWD	11,603	22,097	0.01	Parker Hannifin	US	USD	2,520	133,592	0.07
Formosa Plastics	TW	TWD	13,138	22,039	0.01	United Parcel Service (B)	US	USD	2,467	130,020	0.07
Lee & Man Paper Manufacturing	HK	HKD	32,031	21,330	0.01	DSV	DK	DKK	9,622	128,878	0.07
Lonmin	GB	GBP	958	20,946	0.01	Hubbell (B)	US	USD	3,561	128,192	0.07
Sinofert Holdings	HK	HKD	46,294	18,872	0.01	KBR	US	USD	7,359	126,435	0.07
ADEKA	JP	JPY	2,621	18,629	0.01	ITOCHU	JP	JPY	18,305	119,620	0.07
Equinox Minerals	AU	CAD	5,983	18,053	0.01	Danaher	US	USD	1,866	118,583	0.07
Mvelaphanda Resources	ZA	ZAR	3,372	17,674	0.01	Hansen Transmissions International	BE	GBP	102,458	118,133	0.07
Toda Kogyo	JP	JPY	2,785	14,942	0.01	CSX	US	USD	2,737	117,507	0.06
Yamato Kogyo	JP	JPY	603	14,391	0.01	Precision Castparts	US	USD	1,163	115,832	0.06
Ube Industries	JP	JPY	7,238	13,820	0.01	SPX	US	USD	2,135	113,729	0.06
China Goldmines	GB	GBP	62,464	13,477	0.01	Bucyrus International	US	USD	2,362	113,290	0.06
Indocement Tjungal Prakarsa	ID	IDR	9,820	12,886	0.01	Joy Global	US	USD	2,496	111,910	0.06
Tokai Carbon	JP	JPY	2,777	12,264	0.01	CPP Group	GB	GBP	35,237	111,707	0.06
Semen Gresik Persero	ID	IDR	16,663	11,348	0.01	Securitas (B)	SE	SEK	14,039	111,273	0.06
Grupo Mexico (B)	MX	MXN	5,567	11,313	0.01	Avery Dennison	US	USD	3,619	108,983	0.06
Corvette Resources	AU	AUD	196,613	11,116	0.01	Union Pacific	US	USD	1,880	107,982	0.06
Tokuyama	JP	JPY	2,594	10,940	0.01	SIG	GB	GBP	70,825	107,496	0.06
Mitsui Chemicals	JP	JPY	4,263	10,554	0.01	Mitsubishi Electric	JP	JPY	15,422	103,477	0.06
Anhui Conch Cement (H)	CN	HKD	4,127	9,993	0.01	Robert Half International	US	USD	4,911	101,105	0.06
Starfield Resources	CA	CAD	161,579	9,006	0.00	Teleperformance	FR	EUR	3,779	99,545	0.05
Ferrexpo	CH	GBP	1,756	7,114	0.00	Delta Air Lines	US	USD	10,450	97,315	0.05
Chubu Steel Plate	JP	JPY	1,412	6,900	0.00	Acuity Brands	US	USD	2,792	96,935	0.05
Chuo Denki Kogyo	JP	JPY	1,222	6,558	0.00	Emerson Electric	US	USD	2,358	93,823	0.05
China Vanadium Titano - Magnetite Mining	CN	HKD	13,703	5,282	0.00	Tyco International	CH	USD	3,145	92,900	0.05
Lock & Lock	KR	KRW	285	5,194	0.00	SMA Solar Technology	DE	EUR	976	89,949	0.05
Tokyo Rope Manufacturing	JP	JPY	2,615	5,176	0.00	Sumitomo Warehouse	JP	JPY	24,780	88,215	0.05
International Nickel Indonesia	ID	IDR	11,885	4,935	0.00	Pall	US	USD	2,939	88,122	0.05
Ishihara Sangyo Kaisha	JP	JPY	4,889	3,346	0.00	UTi Worldwide	VG	USD	7,111	85,726	0.05
Zhaojin Mining Industry (H)	CN	HKD	2,091	3,073	0.00	Sthree	GB	GBP	19,223	80,517	0.04
Nippon Denko	JP	JPY	568	3,024	0.00	Leclanche (Reg'd)	CH	CHF	2,318	78,469	0.04
Maanshan Iron & Steel (H)	CN	HKD	7,312	2,936	0.00	XP Power	GB	GBP	11,864	76,039	0.04
Harmony Gold Mining	ZA	ZAR	395	2,913	0.00	Mitsubishi	JP	JPY	4,233	75,587	0.04
China Resources Cement Holdings	HK	HKD	6,198	2,144	0.00	Rockwell Automation	US	USD	1,624	74,625	0.04
ZincOx Resources	GB	GBP	3,706	2,132	0.00	CENTROTEC Sustainable	DE	EUR	5,670	74,025	0.04
China Shanshui Cement Group	CN	HKD	4,969	1,915	0.00	CNH Global	NL	USD	3,128	72,225	0.04
Siam Cement (F)	TH	THB	6	35	0.00	Blue Label Telecoms	ZA	ZAR	137,457	71,911	0.04
				13,154,906	7.27	Norfolk Southern	US	USD	1,563	70,568	0.04
						WESCO International	US	USD	2,258	70,030	0.04
						Cintas	US	USD	3,352	69,304	0.04
Industrials						Elite World	LU	EUR	18,203	68,808	0.04
Schneider Electric	FR	EUR	14,264	1,225,748	0.68	Sumitomo	JP	JPY	7,535	68,425	0.04
Ryanair Holdings (UK)	IE	EUR	255,474	952,919	0.53	Donaldson	US	USD	1,949	68,157	0.04
Siemens (Reg'd)	DE	EUR	12,328	916,446	0.51	Byd (H)	CN	HKD	9,844	66,869	0.04
Experian	IE	GBP	126,928	887,286	0.49	Niscayah Group	SE	SEK	47,255	66,413	0.04
Philips Electronics	NL	EUR	29,371	746,908	0.41	Rockwell Collins	US	USD	1,337	66,366	0.04
Wolseley	GB	GBP	36,336	688,223	0.38	Renewable Energy	NO	NOK	25,321	65,410	0.04
United Technologies	US	USD	10,366	591,958	0.33	Central Glass	JP	JPY	18,062	65,295	0.04
MAN Frankfurt (Reg'd)	DE	EUR	7,349	523,159	0.29	Hamworthy	GB	GBP	18,842	65,262	0.04
Lockheed Martin	US	USD	7,971	517,640	0.29	USG	US	USD	3,477	64,975	0.04
Adeco (Reg'd)	CH	CHF	11,358	503,369	0.28	Kubota	JP	JPY	9,526	62,927	0.03
Honeywell International	US	USD	12,345	447,312	0.25	QinetiQ Group	GB	GBP	42,191	61,900	0.03
Prysmian	IT	EUR	32,040	435,750	0.24	Asahi Glass	JP	JPY	6,936	61,862	0.03
BAE Systems	GB	GBP	109,492	433,916	0.24	Obrascon Huarte Lain	ES	EUR	2,785	59,977	0.03
Sercos Group	GB	GBP	59,499	431,333	0.24	Fanuc	JP	JPY	655	58,239	0.03
Meggitt	GB	GBP	120,213	430,892	0.24	Panasonic Electric Works	JP	JPY	6,082	56,368	0.03
Hays	GB	GBP	322,633	415,060	0.23	Panalpina Welttransport Holding	CH	CHF	809	55,104	0.03
Ingersoll-Rand (A)	IE	USD	12,726	358,786	0.20	NSK	JP	JPY	8,988	51,675	0.03
GEA Group	DE	EUR	19,924	333,533	0.18	Yingli Green Energy Holding ADR	CN	USD	5,153	49,880	0.03
Deutsche Post (Reg'd)	DE	EUR	25,167	307,923	0.17	RR Donnelley & Sons	US	USD	2,992	49,457	0.03
Atlantia	IT	EUR	17,950	288,092	0.16	Speedy Hire	GB	GBP	121,269	49,189	0.03
Deutsche Lufthansa	DE	EUR	22,908	287,491	0.16	Fuji Machine Manufacturing	JP	JPY	3,615	45,764	0.03
Faiveley Transport	FR	EUR	4,419	265,120	0.15	Stobart Group	GB	GBP	25,882	45,538	0.03
General Electric	US	USD	18,158	264,494	0.15						

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Loomis (B)	SE	SEK	5,270	45,434	0.03	Neopost	FR	EUR	13,437	802,750	0.44
Northgate	GB	GBP	17,162	41,916	0.02	Dell	US	USD	63,231	788,898	0.44
Yamato Holdings	JP	JPY	3,891	41,882	0.02	Playtech	GB	GBP	122,756	705,568	0.39
GfK	DE	EUR	1,447	41,027	0.02	Indra Sistemas	ES	EUR	46,360	700,496	0.39
China South Locomotive and Rolling Stock (H)	CN	HKD	67,037	38,211	0.02	QUALCOMM	US	USD	20,603	605,464	0.33
Zhejiang Expressway (H)	CN	HKD	53,307	37,725	0.02	SAP	DE	EUR	15,659	567,232	0.31
Pfleiderer (Reg'd)	DE	EUR	7,962	37,263	0.02	Applied Materials	US	USD	50,827	535,965	0.30
Zenergy Power	GB	GBP	28,038	34,038	0.02	Oracle	US	USD	26,506	516,366	0.29
Air China (H)	CN	HKD	38,036	32,192	0.02	Seagate Technology	KY	USD	34,676	488,930	0.27
Hyundai Heavy Industries	KR	KRW	173	29,740	0.02	SanDisk	US	USD	15,443	474,156	0.26
Dongfang Electric	CN	HKD	5,652	27,862	0.02	Intel	US	USD	26,364	458,117	0.25
Keppel	SG	SGD	4,781	25,666	0.01	Hewlett-Packard	US	USD	10,504	418,119	0.23
Nichias	JP	JPY	7,731	24,841	0.01	Western Digital	US	USD	12,476	390,259	0.22
Samsung Engineering	KR	KRW	340	24,751	0.01	ASML Holding	NL	EUR	12,442	309,175	0.17
Singapore Airlines (L)	SG	SGD	2,883	23,918	0.01	Hewitt Associates	US	USD	9,833	306,844	0.17
Samsung C&T	KR	KRW	623	22,310	0.01	BMC Software	US	USD	9,934	297,765	0.16
Noble Group	HK	SGD	13,460	22,181	0.01	KLAT-Tencor	US	USD	10,752	287,289	0.16
Redhall Group	GB	GBP	11,943	20,958	0.01	Canon	JP	JPY	8,306	285,366	0.16
Nitta	JP	JPY	1,739	20,584	0.01	Samsung Electronics	KR	KRW	475	273,288	0.15
Regeneris	GB	GBP	40,666	20,355	0.01	IBS Group Holding GDR	RU	EUR	19,604	247,010	0.14
Mitsui OSK Lines	JP	JPY	3,464	19,530	0.01	Nokia	FI	EUR	26,900	246,269	0.14
Connaught	GB	GBP	5,579	19,363	0.01	Yahoo!	US	USD	18,721	236,949	0.13
Weichai Power (H)	CN	HKD	2,957	18,366	0.01	Apple	US	USD	1,154	231,085	0.13
China COSCO Holdings (H)	CN	HKD	18,253	17,857	0.01	NVIDIA	US	USD	18,589	223,122	0.12
Clean Air Power	BM	GBP	77,594	17,857	0.01	Advanced Micro Devices	US	USD	31,256	218,243	0.12
Hyundai Engineering & Construction	KR	KRW	484	17,714	0.01	Nuance Communications	US	USD	14,920	205,664	0.11
Korean Air Lines	KR	KRW	370	17,561	0.01	Brocade Communications Systems	US	USD	39,325	197,732	0.11
CKD	JP	JPY	2,628	16,734	0.01	Software	DE	EUR	2,283	197,293	0.11
Silverdell	GB	GBP	164,197	16,532	0.01	Infineon Technologies	DE	EUR	36,113	192,952	0.11
Ceres Power Holdings	GB	GBP	12,352	16,204	0.01	McAfee	US	USD	7,369	192,511	0.11
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,311	16,073	0.01	Ricoh	JP	JPY	14,818	189,620	0.10
Jacobs Engineering Group	US	USD	416	15,356	0.01	Gemalto	FR	EUR	5,506	185,400	0.10
Kandenko	JP	JPY	3,111	15,211	0.01	eBay	US	USD	10,156	183,729	0.10
China High Speed Transmission Equipment Group	HK	HKD	8,058	14,490	0.01	Agilent Technologies	US	USD	6,638	183,062	0.10
West Japan Railway	JP	JPY	5	13,637	0.01	Fidelity National Information Services	US	USD	9,178	182,258	0.10
Renewable Energy Rts 20/05/2010	NO	NOK	12,661	13,192	0.01	Lenovo Group	CN	HKD	320,194	180,824	0.10
United Tractors	ID	IDR	8,072	13,073	0.01	Synopsys	US	USD	10,362	178,578	0.10
NPC	JP	JPY	875	13,032	0.01	STMicroelectronics	CH	EUR	24,352	171,490	0.09
Hirano Tecseed	JP	JPY	1,421	12,679	0.01	Tencent Holdings	CN	HKD	10,681	168,045	0.09
Raubex Group	ZA	ZAR	5,341	12,661	0.01	Aveva Group	GB	GBP	12,358	164,673	0.09
Cathay Pacific Airways	HK	HKD	7,989	12,657	0.01	KIT Digital	US	USD	13,993	153,449	0.08
Eva Airways	TW	TWD	30,239	11,931	0.01	Fidessa Group	GB	GBP	10,079	152,746	0.08
Sinotruk (Hong Kong)	CN	HKD	16,284	11,911	0.01	Velti	IE	GBP	37,841	147,178	0.08
Hyundai Mipo Dockyard	KR	KRW	111	11,844	0.01	EMC	US	USD	9,985	144,763	0.08
China Merchants Holdings International	HK	HKD	3,952	10,493	0.01	Dimension Data Holdings	GB	GBP	131,460	138,034	0.08
Doosan Heavy Industries and Construction	KR	KRW	184	10,243	0.01	Take-Two Interactive Software	US	USD	16,447	136,225	0.08
Doosan Infracore	KR	KRW	609	9,190	0.01	Meetic	FR	EUR	6,485	133,924	0.07
Beijing Enterprises Holdings	HK	HKD	1,740	8,478	0.00	Avnet	US	USD	5,314	129,559	0.07
Zhuzhou CSR Times Electric (H)	CN	HKD	5,243	8,380	0.00	Tyco Electronic	CH	USD	5,285	127,042	0.07
Tocalo	JP	JPY	544	8,376	0.00	Taiwan Semiconductor Manufacturing	TW	TWD	85,220	125,841	0.07
Miura	JP	JPY	449	8,235	0.00	Planet Payment	GB	GBP	66,387	110,768	0.06
KCC	KR	KRW	33	7,020	0.00	Corning	US	USD	7,384	109,383	0.06
Nippon Carbon	JP	JPY	2,558	6,963	0.00	Xchanging	GB	GBP	44,014	106,004	0.06
Korea Plant Service & Engineering	KR	KRW	196	6,754	0.00	Yamatake	JP	JPY	5,550	103,603	0.06
Sinko Industries	JP	JPY	1,876	6,203	0.00	Xilinx	US	USD	5,229	102,623	0.06
Singamas Container Holdings	HK	HKD	43,892	6,007	0.00	Motorola	US	USD	19,025	101,381	0.06
GS Engineering & Construction	KR	KRW	105	5,998	0.00	Hon Hai Precision Industry	TW	TWD	28,333	100,699	0.06
Asahi Diamond Industrial	JP	JPY	739	5,764	0.00	Moneysupermarket.com Group	GB	GBP	116,944	99,983	0.06
Jardine Matheson Holdings	HK	USD	208	5,743	0.00	Elpida Memory	JP	JPY	5,963	96,141	0.05
GoIndustry-DoveBid	GB	GBP	494,192	5,687	0.00	Konica Minolta Holdings	JP	JPY	10,011	94,963	0.05
First Tractor (H)	CN	HKD	10,305	5,388	0.00	IQE	GB	GBP	417,129	92,398	0.05
China Eastern Airlines (H)	CN	HKD	10,852	4,587	0.00	FLIR Systems	US	USD	3,893	90,920	0.05
Hoshizaki Electric	JP	JPY	415	4,540	0.00	TDK	JP	JPY	1,850	89,314	0.05
Vueling Airlines	ES	EUR	405	4,484	0.00	Sopra Group	FR	EUR	1,542	87,884	0.05
Orient Overseas International	HK	HKD	764	4,420	0.00	United Internet	DE	EUR	7,370	83,537	0.05
SembCorp Marine	SG	SGD	1,857	4,314	0.00	Barco	BE	EUR	2,017	82,662	0.05
China Southern Airlines (H)	CN	HKD	9,468	3,683	0.00	Juniper Networks	US	USD	3,736	81,890	0.05
Takasago Thermal Engineering	JP	JPY	492	3,271	0.00	Xerox	US	USD	9,702	81,087	0.04
Aeon Delight	JP	JPY	222	3,215	0.00	Ibiden	JP	JPY	2,976	80,737	0.04
Pacific Basin Shipping	HK	HKD	5,487	3,194	0.00	Fairchild Semiconductor International (A)	US	USD	9,031	78,126	0.04
Yang Ming Marine Transport	TW	TWD	9,600	2,967	0.00	Yaskawa Electric	JP	JPY	11,644	77,483	0.04
Wan Hai Lines	TW	TWD	5,706	2,673	0.00	Veeco Instruments	US	USD	2,245	76,353	0.04
BHI	KR	KRW	141	2,490	0.00	Smarrac	NL	EUR	5,268	73,700	0.04
Shenji Group Kunming Machine Tool	CN	HKD	3,470	2,312	0.00	Datacash Group	GB	GBP	26,232	69,879	0.04
Noritx	JP	JPY	193	2,213	0.00	Kingboard Chemical Holdings	HK	HKD	17,118	69,783	0.04
Yahagi Construction	JP	JPY	455	2,106	0.00	Renesola ADR	CN	USD	11,424	68,261	0.04
Chongqing Machinery & Electric (H)	CN	HKD	7,494	1,501	0.00	Adobe Systems	US	USD	2,517	64,324	0.04
Hanjin Heavy Industries & Construction	KR	KRW	47	877	0.00	NHN	KR	KRW	506	63,547	0.04
Singapore Airport Terminal Services	SG	SGD	474	729	0.00	NetApp	US	USD	2,392	63,235	0.03
Japan Transcity	JP	JPY	227	562	0.00	Hynix Semiconductor	KR	KRW	3,268	62,824	0.03
				22,772,892	12.58	SuccessFactors	US	USD	3,899	62,737	0.03
						Citizen Holdings	JP	JPY	11,557	60,269	0.03
Information Technology						Day Software Holding (Reg'd)	CH	CHF	1,079	60,268	0.03
Microsoft	US	USD	54,612	1,266,696	0.70	Delta Electronics	TW	TWD	23,478	58,701	0.03
Cisco Systems	US	USD	60,291	1,248,865	0.69	MEMC Electronic Materials	US	USD	5,942	58,417	0.03
Google (A)	US	USD	2,973	1,190,388	0.66	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	6,488	56,518	0.03

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
HTC	TW	TWD	5,541	56,191	0.03
NEC	JP	JPY	22,061	54,747	0.03
LeGuide.com	FR	EUR	2,689	54,310	0.03
Altera	US	USD	2,726	52,644	0.03
Constant Contact	US	USD	2,449	47,712	0.03
Yokogawa Electric Corp	JP	JPY	7,264	46,617	0.03
Tokyo Electron	JP	JPY	937	46,283	0.03
Acer	TW	TWD	21,532	44,456	0.02
Rohm	JP	JPY	785	43,781	0.02
Kakaku.com	JP	JPY	15	42,255	0.02
NICE Systems ADR	IL	USD	1,675	40,352	0.02
Powertech Technology	TW	TWD	14,190	38,341	0.02
NCR	US	USD	3,798	38,084	0.02
Fujitsu	JP	JPY	7,186	38,015	0.02
NTT Data	JP	JPY	14	37,909	0.02
Alten	FR	EUR	1,690	37,264	0.02
Synchronica	GB	GBP	1,456,261	35,609	0.02
Taiyo Yuden	JP	JPY	3,033	35,462	0.02
AU Optronics	TW	TWD	40,427	35,434	0.02
Nippon Electric Glass	JP	JPY	2,869	32,917	0.02
Baidu (China) ADR	CN	USD	61	32,409	0.02
Gree	JP	JPY	779	32,283	0.02
NCC Group	GB	GBP	6,939	31,240	0.02
Store Electronic	FR	EUR	2,676	30,559	0.02
Sina (China)	CN	USD	1,071	29,762	0.02
Devoteam	FR	EUR	1,436	29,591	0.02
Murata Manufacturing	JP	JPY	662	29,479	0.02
MediaTek	TW	TWD	2,242	28,673	0.02
KROMI Logistik	DE	EUR	3,431	27,794	0.02
Totvs	BR	BRL	534	27,587	0.02
Itochu Techno-Solutions	JP	JPY	904	25,666	0.01
Tata Consultancy Services	IN	INR	1,973	25,552	0.01
Bond International Software	GB	GBP	29,523	25,479	0.01
Brady	GB	GBP	33,130	25,161	0.01
Horiba	JP	JPY	1,109	24,726	0.01
NCSoft	KR	KRW	213	24,063	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,801	22,294	0.01
SDL	GB	GBP	4,227	22,081	0.01
Yahoo! (Japan)	JP	JPY	67	19,149	0.01
ZTE (H)	CN	HKD	6,880	18,748	0.01
Blinkx	GB	GBP	114,379	18,097	0.01
Sohu.com	CN	USD	469	17,375	0.01
Hitachi	JP	JPY	4,832	15,972	0.01
Samsung Electronics (Pref'd)	KR	KRW	45	15,908	0.01
Ant	GB	GBP	44,209	13,990	0.01
Origin Electric	JP	JPY	4,548	13,725	0.01
Kontron	DE	EUR	1,759	12,611	0.01
Mixi	JP	JPY	3	12,557	0.01
ASM Pacific Technology	HK	HKD	1,741	12,469	0.01
NET One Systems	JP	JPY	9	9,986	0.01
Nippon Chemi-Con	JP	JPY	3,070	9,591	0.01
AOL	US	USD	460	8,055	0.00
Mitsumi Electric	JP	JPY	398	6,535	0.00
BYD Electronic International	CN	HKD	11,095	5,998	0.00
Nichicon	JP	JPY	531	5,349	0.00
EVS Broadcast Equipment	BE	EUR	124	5,163	0.00
Shinko Shoji	JP	JPY	466	3,739	0.00
TLI	KR	KRW	232	3,522	0.00
Mutoh Holdings	JP	JPY	2,615	3,210	0.00
NEC Fielding	JP	JPY	296	2,977	0.00
Tatung	TW	TWD	17,266	2,677	0.00
CAC	JP	JPY	438	2,658	0.00
SBI VeriTrans	JP	JPY	5	2,290	0.00
LogMeIn	US	USD	128	2,242	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	1,795	2,173	0.00
Travelsky Technology (H)	CN	HKD	2,474	1,522	0.00
Minorplanet Systems	GB	GBP	12,009	898	0.00
				23,005,636	12.71

Consumer Discretionary

PPR	FR	EUR	10,354	1,050,446	0.58
WPP	GB	GBP	118,229	949,600	0.52
Pearson	GB	GBP	76,452	924,599	0.51
SES (France)	LU	EUR	42,421	732,606	0.40
Intercontinental Hotels Group	GB	GBP	54,417	725,741	0.40
LVMH Moët Hennessy Louis Vuitton	FR	EUR	8,040	698,156	0.39
Burberry Group	GB	GBP	73,113	566,619	0.31
Home Depot	US	USD	20,920	562,277	0.31
Reed Elsevier	NL	EUR	60,091	540,820	0.30
Lowe's	US	USD	22,752	471,294	0.26
BMW	DE	EUR	11,932	443,027	0.24
bwin Interactive Entertainment	AT	EUR	10,859	439,469	0.24
Inchcape	GB	GBP	1,022,301	404,667	0.22
Modern Times Group	SE	SEK	8,464	389,228	0.21
Virgin Media (UK)	US	GBP	28,906	389,172	0.21
Honda Motor	JP	JPY	15,148	386,457	0.21

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Best Buy	US	USD	10,621	374,715	0.21
Viacom (B)	US	USD	13,750	369,035	0.20
Autoliv	SE	USD	8,728	364,975	0.20
United Business Media	GB	GBP	55,445	353,769	0.20
Cie Financiere Richemont (A)	CH	CHF	12,312	342,432	0.19
Coach	US	USD	10,620	338,904	0.19
Comcast	US	USD	22,049	327,296	0.18
Informa	CH	GBP	71,286	325,490	0.18
Stanley Black & Decker	US	USD	6,495	312,267	0.17
Ornnicom Group	US	USD	8,944	289,867	0.16
Continental	DE	EUR	6,532	277,800	0.15
Stanley Electric	JP	JPY	17,645	271,175	0.15
TJX	US	USD	6,880	243,089	0.13
Staples	US	USD	13,024	232,680	0.13
Swatch Group	CH	CHF	1,047	232,226	0.13
IPSOS	FR	EUR	7,997	231,026	0.13
Puma Rudolf Dassler Sport	DE	EUR	913	229,894	0.13
Aegis Group	GB	GBP	150,275	225,834	0.12
Daimler (Reg'd)	DE	EUR	5,741	222,830	0.12
Expedia	US	USD	12,414	222,529	0.12
Kingfisher	GB	GBP	74,903	215,476	0.12
SeLogger.com	FR	EUR	6,704	203,800	0.11
Eniro	SE	SEK	89,936	196,105	0.11
Chime Communications	GB	GBP	83,742	192,722	0.11
Bridgestone	JP	JPY	13,768	172,351	0.10
Tiffany & Co	US	USD	4,621	171,652	0.09
Hasbro	US	USD	5,686	165,518	0.09
Delticom	DE	EUR	4,167	162,808	0.09
CTS Eventim	DE	EUR	3,899	154,537	0.09
McDonald's	US	USD	2,699	144,061	0.08
Porsche Automobil Holding (Pref'd)	DE	EUR	3,228	141,021	0.08
Fiat	IT	EUR	14,000	139,299	0.08
FUJIFILM Holdings	JP	JPY	5,312	136,882	0.08
CBS (B)	US	USD	10,855	133,888	0.07
Wyndham Worldwide	US	USD	6,349	129,985	0.07
Carnival (UK)	GB	GBP	3,934	129,010	0.07
Mothercare	GB	GBP	19,355	128,176	0.07
Time Warner	US	USD	5,058	127,045	0.07
DISH Network	US	USD	7,412	124,169	0.07
DIRECTV	US	USD	4,442	123,539	0.07
Sportingbet	GB	GBP	156,383	123,265	0.07
Yell Group	GB	GBP	185,695	117,523	0.06
JD Group	ZA	ZAR	25,404	114,158	0.06
Fuji Media Holdings	JP	JPY	93	112,567	0.06
Denso	JP	JPY	4,989	109,719	0.06
ElringKlinger	DE	EUR	5,170	109,598	0.06
Iconix Brand Group	US	USD	7,984	109,514	0.06
Maisons France Confort	FR	EUR	3,272	108,703	0.06
Tod's	IT	EUR	1,904	105,338	0.06
Abercrombie & Fitch (A)	US	USD	3,054	103,506	0.06
Tom Tailor Holding	DE	EUR	8,004	103,291	0.06
OPAP	GR	EUR	6,745	103,203	0.06
Starbucks	US	USD	5,103	100,724	0.06
Bally Technologies	US	USD	2,846	99,840	0.06
Carnival	US	USD	3,040	97,329	0.05
International Game Technology	US	USD	6,010	96,128	0.05
Dick's Sporting Goods	US	USD	4,291	96,080	0.05
Debenhams	GB	GBP	116,011	95,848	0.05
Schibsted (B)	NO	NOK	5,061	94,819	0.05
Newell Rubbermaid	US	USD	6,891	90,373	0.05
Pulte Group	US	USD	8,998	89,883	0.05
Lennar (A)	US	USD	5,710	89,650	0.05
Yamada Denki	JP	JPY	1,500	87,836	0.05
NOK	JP	JPY	6,852	87,707	0.05
Toyota Motor	JP	JPY	2,928	85,018	0.05
Bed Bath & Beyond	US	USD	2,404	84,021	0.05
BorgWarner	US	USD	2,526	82,620	0.05
Nexity	FR	EUR	2,969	81,720	0.05
Dena	JP	JPY	13	80,981	0.04
Regis	US	USD	5,534	79,986	0.04
Ctrip.com International	CN	USD	2,717	76,182	0.04
zooplus	DE	EUR	1,975	74,067	0.04
Yum! Brands	US	USD	2,310	73,854	0.04
Nintendo	JP	JPY	291	73,278	0.04
CTC Media	RU	USD	5,362	70,238	0.04
ITV	GB	GBP	89,869	69,545	0.04
Goodyear Tire & Rubber	US	USD	6,616	69,171	0.04
Game Group	GB	GBP	62,505	68,400	0.04
Saks	US	USD	8,950	68,011	0.04
Point	JP	JPY	1,372	66,601	0.04
Ted Baker	GB	GBP	11,028	66,558	0.04
Sony	JP	JPY	2,501	64,908	0.04
Sekisui House	JP	JPY	8,952	64,099	0.04
Rational	DE	EUR	521	62,762	0.03
Hyundai Motor	KR	KRW	664	61,607	0.03
Aisin Seiki	JP	JPY	2,637	60,197	0.03

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hyundai Mobis	KR	KRW	470	59,159	0.03
Kesa Electricals	GB	GBP	40,163	57,769	0.03
American Eagle Outfitters	US	USD	4,546	57,228	0.03
Nikon	JP	JPY	3,256	55,903	0.03
Naspers (N)	ZA	ZAR	1,801	55,217	0.03
Apollo Group (A)	US	USD	1,188	51,899	0.03
Start Today	JP	JPY	28	48,705	0.03
Anta Sports Products	CN	HKD	35,875	48,679	0.03
SuperMedia	US	USD	1,357	45,764	0.03
Isetan Mitsukoshi Holdings	JP	JPY	5,191	45,140	0.02
American Apparel	US	USD	18,880	44,841	0.02
PartyGaming	GI	GBP	12,507	44,314	0.02
Arnest One	JP	JPY	5,639	43,498	0.02
Takashimaya	JP	JPY	6,083	43,470	0.02
Scientific Games (A)	US	USD	3,821	42,302	0.02
Hengdeli Holdings	HK	HKD	133,019	41,919	0.02
Nishimatsuya Chain	JP	JPY	4,955	41,787	0.02
Nissan Motor	JP	JPY	6,286	41,234	0.02
Largan Precision	TW	TWD	3,304	41,141	0.02
Career Education	US	USD	1,813	41,083	0.02
Kia Motors	KR	KRW	2,117	39,268	0.02
Snai	IT	EUR	13,381	38,371	0.02
Toyoda Gosei	JP	JPY	1,804	37,685	0.02
Cheil Worldwide	KR	KRW	144	34,178	0.02
Li & Fung	HK	HKD	8,887	32,586	0.02
Li Ning	CN	HKD	11,181	32,458	0.02
Fuji Heavy Industries	JP	JPY	7,188	30,326	0.02
Tokyo Broadcasting System Holdings	JP	JPY	2,335	30,322	0.02
Sega Sammy Holdings	JP	JPY	3,041	29,888	0.02
Mr Price Group	ZA	ZAR	6,582	28,180	0.02
Haseko	JP	JPY	34,163	26,970	0.01
Corinthian Colleges	US	USD	2,184	25,854	0.01
Fourlis Holdings	GR	EUR	3,441	25,805	0.01
Astra International	ID	IDR	6,513	25,503	0.01
NET Servicios de Comunicacao	BR	BRL	2,833	25,318	0.01
Great Wall Motor (H)	CN	HKD	18,150	25,026	0.01
JUMBO	GR	EUR	4,478	24,719	0.01
BEC World (F)	TH	THB	44,770	24,013	0.01
Citi Trends	US	USD	851	22,495	0.01
Giant Manufacturing	TW	TWD	9,826	22,405	0.01
NHK Spring	JP	JPY	3,078	22,252	0.01
Avex Group Holdings	JP	JPY	3,149	21,758	0.01
Shimachu	JP	JPY	1,223	19,046	0.01
MRV Engenharia e Participacoes	BR	BRL	3,608	18,775	0.01
NGK Spark Plug	JP	JPY	1,773	18,059	0.01
Dongfeng Motor Group (H)	CN	HKD	16,510	17,963	0.01
Hitachi Koki	JP	JPY	2,075	17,246	0.01
Daphne International Holdings	HK	HKD	22,104	17,212	0.01
Xebio	JP	JPY	1,043	16,626	0.01
Ryohin Keikaku	JP	JPY	477	16,255	0.01
Sharp	JP	JPY	1,515	14,782	0.01
Haier Electronics Group	HK	HKD	28,487	14,413	0.01
Takata	JP	JPY	765	14,402	0.01
Capital Pub	GB	GBP	11,995	14,355	0.01
Hikari Tsushin	JP	JPY	941	14,200	0.01
Mazda Motor	JP	JPY	6,367	14,188	0.01
Onward Holdings	JP	JPY	2,232	13,875	0.01
Ideal Shopping Direct	GB	GBP	7,524	13,680	0.01
Golden Eagle Retail Group	CN	HKD	9,210	13,462	0.01
Skyworth Digital Holdings	HK	HKD	17,742	12,140	0.01
Hyundai Department Store	KR	KRW	180	12,111	0.01
Ten Alps	GB	GBP	47,729	11,534	0.01
SKY Perfect JSAT Holdings	JP	JPY	37	11,191	0.01
Megane TOP	JP	JPY	1,769	11,098	0.01
Kimoto	JP	JPY	1,648	10,568	0.01
Namco Bandai Holdings	JP	JPY	1,336	9,997	0.01
Sungwoo Hitech	KR	KRW	953	9,714	0.01
Koito Manufacturing	JP	JPY	756	9,355	0.01
eaga	GB	GBP	5,829	8,954	0.00
GOME Electrical Appliances Holdings	HK	HKD	35,969	8,839	0.00
Doutor Nichires Holdings	JP	JPY	703	7,882	0.00
Sanyo Electric	JP	JPY	6,025	7,224	0.00
Hyundai Motor (Pref'd)	KR	KRW	203	6,777	0.00
Trinity	HK	HKD	9,367	4,992	0.00
China Lilang	CN	HKD	5,317	4,955	0.00
Ports Design	HK	HKD	2,588	4,824	0.00
Ambassador Hotel	TW	TWD	5,771	4,814	0.00
AirMedia Group ADR	CN	USD	983	4,804	0.00
Hotel Shilla	KR	KRW	306	4,654	0.00
Japan Vilene	JP	JPY	1,307	4,560	0.00
Nippon Seiki	JP	JPY	398	3,284	0.00
SA International Holdings	HK	HKD	4,896	3,076	0.00
Bals	JP	JPY	3	2,727	0.00
Pal	JP	JPY	99	2,537	0.00
CyberAgent	JP	JPY	2	2,526	0.00
GS Home Shopping	KR	KRW	47	2,356	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Jakarta International Hotel & Development	ID	IDR	25,510	1,504	0.00
Huiyin Household Appliances Holdings	CN	HKD	2,093	547	0.00
Parco	JP	JPY	51	340	0.00
William Hill	GB	GBP	17	41	0.00
				24,619,377	13.60
Consumer Staples					
Tesco	GB	GBP	357,496	1,790,072	0.99
CVS Caremark	US	USD	44,793	1,263,150	0.70
Aryzta	CH	CHF	39,997	1,152,886	0.64
Anheuser-Busch InBev	BE	EUR	30,938	1,132,341	0.63
British American Tobacco	GB	GBP	45,951	1,086,072	0.60
Nestle (Reg'd)	CH	CHF	19,631	724,094	0.40
Kraft Foods (A)	US	USD	28,762	648,081	0.36
Diageo	GB	GBP	44,216	567,300	0.31
Wal-Mart Stores	US	USD	13,706	556,285	0.31
Procter & Gamble	US	USD	10,566	497,360	0.27
Philip Morris International	US	USD	13,026	486,882	0.27
SABMiller	GB	GBP	18,282	432,300	0.24
Ahold	NL	EUR	37,381	385,774	0.21
Parmalat	IT	EUR	187,871	373,113	0.21
Synthes (Switzerland)	US	CHF	3,971	340,062	0.19
Kroger	US	USD	19,917	337,564	0.19
Molson Coors Brewing (B)	US	USD	9,835	332,502	0.18
Dr Pepper Snapple Group	US	USD	10,634	269,997	0.15
Kellogg	US	USD	6,395	265,817	0.15
Coca-Cola	US	USD	6,437	260,954	0.14
Lotillard	US	USD	3,845	229,239	0.13
ConAgra Foods	US	USD	12,215	226,767	0.13
Imperial Tobacco Group	GB	GBP	10,451	224,529	0.12
Carrefour	FR	EUR	6,049	222,858	0.12
Avon Products	US	USD	7,978	197,334	0.11
Metro	DE	EUR	4,279	193,215	0.11
Brown-Forman (B)	US	USD	3,146	139,476	0.08
Hansen Natural	US	USD	4,047	135,702	0.07
Coca-Cola Enterprises	US	USD	5,627	118,851	0.07
Safeway	US	USD	5,674	101,110	0.06
Dean Foods	US	USD	8,278	98,801	0.05
Bunge	US	USD	2,237	91,232	0.05
Sysco	US	USD	3,517	83,509	0.05
Pigeon	JP	JPY	2,137	60,108	0.03
Kobayashi Pharmaceutical	JP	JPY	1,980	59,873	0.03
Estee Lauder (A)	US	USD	1,164	58,171	0.03
Laurent-Perrier	FR	EUR	826	58,006	0.03
FamilyMart	JP	JPY	2,081	53,748	0.03
Aeon	JP	JPY	5,636	48,484	0.03
Unicharm	JP	JPY	637	46,358	0.03
Kirin Holdings	JP	JPY	3,928	42,239	0.02
Shoprite Holdings	ZA	ZAR	4,983	40,220	0.02
Royal Unibrew	DK	DKK	1,418	39,803	0.02
Gudang Garam	ID	IDR	15,346	35,175	0.02
Agriterra	ZA	GBP	506,071	29,408	0.02
Seven & I Holdings	JP	JPY	1,427	27,382	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	4,297	27,345	0.02
Colgate-Palmolive	US	USD	413	26,356	0.01
Grupo Modelo (C)	MX	MXN	4,923	20,581	0.01
Amorepacific	KR	KRW	34	19,381	0.01
Kose	JP	JPY	919	16,052	0.01
Illovo Sugar	ZA	ZAR	4,611	13,803	0.01
KT&G	KR	KRW	332	12,589	0.01
Coca-Cola West	JP	JPY	821	10,895	0.01
Tsingtao Brewery (H)	CN	HKD	1,494	5,566	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	6,287	5,064	0.00
Astra Agro Lestari	ID	IDR	2,303	4,247	0.00
Oeon Holdings	JP	JPY	1,744	2,886	0.00
Ausnutria Dairy (H)	CN	HKD	3,792	2,008	0.00
Hengan International Group	HK	HKD	259	1,502	0.00
Grama (B)	MX	MXN	227	333	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	7,092	35	0.00
C&C Group	IE	EUR	2	8	0.00
				15,732,855	8.69
Healthcare					
Novo Nordisk (B)	DK	DKK	29,346	1,795,509	0.99
Roche Holding	CH	CHF	14,626	1,736,332	0.96
Sanofi-Aventis	FR	EUR	32,694	1,688,967	0.93
Pfizer	US	USD	121,750	1,546,462	0.85
Teva Pharmaceutical Industries ADR	IL	USD	26,412	1,164,469	0.64
Sonova Holding (B) (Reg'd)	CH	CHF	8,526	799,160	0.44
Shire	IE	GBP	48,012	797,212	0.44
Novartis (Reg'd)	CH	CHF	14,953	574,508	0.32
Merck & Co	US	USD	17,324	463,669	0.26
WellPoint	US	USD	9,857	421,470	0.23
QLAGEN	NL	EUR	21,243	368,347	0.20
Biogen Idec	US	USD	8,168	328,552	0.18
Gilead Sciences	US	USD	10,440	315,735	0.17

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Thermo Fisher Scientific	US	USD	7,270	306,529	0.17
Aspen Pharmacare Holdings	ZA	ZAR	35,776	305,236	0.17
Johnson & Johnson	US	USD	6,104	298,754	0.17
Medtronic	US	USD	8,965	297,354	0.16
Fresenius Medical Care	DE	EUR	5,121	208,544	0.12
Aetna	US	USD	8,789	201,868	0.11
Genzyme	US	USD	4,485	181,451	0.10
Express Scripts	US	USD	2,175	166,182	0.09
Life Technologies	US	USD	3,797	157,719	0.09
Baxter International	US	USD	4,116	150,941	0.08
King Pharmaceuticals	US	USD	19,939	149,111	0.08
Elekta (B)	SE	SEK	7,385	144,622	0.08
CR Bard	US	USD	2,122	139,381	0.08
St Jude Medical	US	USD	3,915	120,257	0.07
Richter Gedeon Nyrt.	HU	HUF	704	112,968	0.06
Humana	US	USD	3,124	109,596	0.06
Astellas Pharma	JP	JPY	4,025	105,956	0.06
Allergan	US	USD	2,163	104,511	0.06
Boston Scientific	US	USD	19,763	103,384	0.06
Audika	FR	EUR	3,862	102,546	0.06
Healthcare Locums	GB	GBP	35,658	101,553	0.06
Zimmer Holdings	US	USD	2,156	99,733	0.06
Covidien	IE	USD	2,713	99,073	0.05
McKesson	US	USD	1,962	97,819	0.05
Abcam	GB	GBP	7,089	96,909	0.05
Cardinal Health	US	USD	3,641	96,350	0.05
Amgen	US	USD	2,133	93,445	0.05
Abbott Laboratories	US	USD	2,402	92,723	0.05
Craneware	GB	GBP	18,622	89,784	0.05
CareFusion	US	USD	4,220	88,342	0.05
Stryker	US	USD	1,907	83,683	0.05
Advanced Computer Software	GB	GBP	166,946	78,282	0.04
SSL International	GB	GBP	7,875	77,931	0.04
Elan ADR	IE	USD	14,428	73,740	0.04
ICON ADR	IE	USD	3,258	71,935	0.04
Amedisys	US	USD	1,585	71,243	0.04
Nobel Biocare Holding (Reg'd)	CH	CHF	4,232	70,469	0.04
VCA Antech	US	USD	3,169	68,922	0.04
Mettler-Toledo International	CH	USD	675	64,829	0.04
Kinetic Concepts	US	USD	1,936	63,998	0.04
Sartorius Stedim Biotech	FR	EUR	1,649	60,576	0.03
EMIS Group	GB	GBP	14,872	59,896	0.03
Stratec Biomedical Systems	DE	EUR	2,048	57,256	0.03
Takeda Pharmaceutical	JP	JPY	1,747	56,351	0.03
Alfreda Holdings	JP	JPY	1,303	49,086	0.03
Synergy Health	GB	GBP	6,802	48,098	0.03
Lombard Medical Technologies	GB	GBP	3,509,699	46,646	0.03
Verona Pharma	GB	GBP	311,079	43,850	0.02
Hologic	US	USD	2,887	39,464	0.02
Smith & Nephew	GB	GBP	5,005	39,106	0.02
Sosei Group	JP	JPY	30	30,561	0.02
Sinclair Pharma	GB	GBP	82,778	30,243	0.02
Valeant Pharmaceuticals International	US	USD	725	24,628	0.01
Shandong Weigao Group Medical Polymer	CN	HKD	6,767	23,750	0.01
Silence Therapeutics	GB	GBP	204,152	23,492	0.01
BioMarin Pharmaceutical	US	USD	1,354	23,132	0.01
Genomma Lab Internacional (B)	MX	MXN	8,561	21,108	0.01
Incyte	US	USD	2,058	21,057	0.01
Cipla (India)	IN	INR	3,611	20,972	0.01
Tecan Group (Reg'd)	CH	CHF	397	19,962	0.01
Diagnosticos da America	BR	BRL	2,797	18,274	0.01
Sysmex	JP	JPY	369	16,637	0.01
Kyorin	JP	JPY	1,537	16,552	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	257	14,217	0.01
China Shineway Pharmaceutical Group	CN	HKD	5,721	13,204	0.01
Parkway Holdings	SG	SGD	7,118	13,200	0.01
Nagaileben	JP	JPY	506	8,589	0.00
Renovo Group	GB	GBP	28,557	8,215	0.00
Teva Pharmaceutical Industries	IL	ILS	182	8,033	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	7,319	6,399	0.00
Antisoma	GB	GBP	78,908	6,283	0.00
WuXi PharmaTech Cayman ADR	CN	USD	260	3,787	0.00
Rohto Pharmaceutical	JP	JPY	341	2,797	0.00
XCounter	SE	GBP	36,222	2,188	0.00
United Laboratories	HK	HKD	1,986	1,716	0.00
Sinopharm Group	CN	HKD	167	575	0.00
Santen Pharmaceutical	JP	JPY	17	408	0.00
				18,028,373	9.96

Telecommunication Services

Vodafone Group	GB	GBP	604,987	1,011,862	0.56
MTN Group	ZA	ZAR	45,787	511,443	0.28
Deutsche Telekom (Reg'd)	DE	EUR	44,212	432,347	0.24
Iliad	FR	EUR	5,568	420,388	0.23
NTT DoCoMo	JP	JPY	346	404,189	0.22
NII Holdings (B)	US	USD	11,820	378,624	0.21

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AT&T	US	USD	15,725	313,082	0.17
Qwest Communications International	US	USD	70,546	279,958	0.15
KPN	NL	EUR	23,541	264,598	0.15
Sprint Nextel	US	USD	67,261	221,424	0.12
Avanti Communications Group	GB	GBP	24,800	150,677	0.08
Telenor	NO	NOK	13,280	142,768	0.08
VimpelCom ADR	NL	USD	9,288	122,309	0.07
CenturyTel	US	USD	3,675	95,015	0.05
China Unicom (Hong Kong) ADR	HK	USD	9,310	87,050	0.05
Drillisch	DE	EUR	12,345	65,925	0.04
American Tower (A)	US	USD	2,076	64,134	0.04
Daisy Group	GB	GBP	43,515	48,069	0.03
Freenet	DE	EUR	5,270	46,264	0.03
China Unicom (Hong Kong)	HK	HKD	35,225	33,336	0.02
KT	KR	KRW	704	23,389	0.01
Telekomunikasi Indonesia	ID	IDR	35,549	23,176	0.01
Taiwan Mobile	TW	TWD	9,049	13,054	0.01
Nippon Telegraph & Telephone	JP	JPY	360	10,980	0.01
Axiata Group	MY	MYR	11,861	10,912	0.01
XL Axiata	ID	IDR	27,177	8,408	0.00
Philippine Long Distance Telephone	PH	PHP	187	7,873	0.00
				5,191,254	2.87

Financials

Deutsche Boerse	DE	EUR	29,735	1,740,666	0.96
AXA	FR	EUR	106,455	1,607,465	0.89
BNP Paribas	FR	EUR	30,350	1,582,132	0.87
JPMorgan Chase & Co	US	USD	42,446	1,376,272	0.76
Wells Fargo & Co	US	USD	53,148	1,340,988	0.74
Barclays	GB	GBP	326,657	1,271,424	0.70
Intesa Sanpaolo	IT	EUR	507,310	1,267,006	0.70
HSBC Holdings	GB	GBP	143,632	1,104,047	0.61
Bank of America	US	USD	62,397	847,437	0.47
TD Ameritrade Holding	US	USD	44,270	673,121	0.37
Deutsche Bank (Reg'd)	DE	EUR	12,707	664,085	0.37
Mitsubishi UFJ Financial Group	JP	JPY	161,799	632,268	0.35
UBS (Reg'd)	CH	CHF	52,920	623,084	0.34
Zurich Financial Services	CH	CHF	3,437	576,217	0.32
Morgan Stanley	US	USD	24,253	562,342	0.31
Charles Schwab	US	USD	37,210	543,114	0.30
ING Groep	NL	EUR	79,174	533,550	0.29
CME Group	US	USD	1,965	498,565	0.28
Intesa Sanpaolo (Pref'd)	IT	EUR	237,948	478,275	0.26
Man Group	GB	GBP	165,720	463,958	0.26
CNP Assurances	FR	EUR	7,158	453,129	0.25
Sumitomo Mitsui Financial Group	JP	JPY	17,828	442,966	0.24
Bank of New York Mellon	US	USD	18,483	438,558	0.24
Lloyds Banking Group	GB	GBP	559,544	425,787	0.24
T&D Holdings	JP	JPY	20,677	405,128	0.22
IG Group Holdings	GB	GBP	83,365	391,099	0.22
PNC Financial Services Group	US	USD	7,333	370,471	0.20
DnB NOR	NO	NOK	36,719	329,502	0.18
Storebrand (A)	NO	NOK	52,814	300,912	0.17
ORIX	JP	JPY	4,356	299,932	0.17
ICAP	GB	GBP	62,365	273,058	0.15
Standard Chartered	GB	GBP	13,383	270,572	0.15
ACE	CH	USD	6,713	266,906	0.15
LXB Retail Properties	GB	GBP	254,152	263,937	0.15
Erste Group Bank	AT	EUR	7,726	261,139	0.14
Prudential	GB	GBP	35,645	237,687	0.13
Industrial & Commercial Bank of China (H)	CN	HKD	419,278	232,937	0.13
RBS Group	GB	GBP	345,406	216,018	0.12
KBC Groep	BE	EUR	6,246	214,300	0.12
Legal & General Group	GB	GBP	214,866	212,013	0.12
Societe Generale	FR	EUR	5,157	208,355	0.12
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,951	207,195	0.11
VZ Holding	CH	CHF	3,068	202,463	0.11
Sumitomo Trust & Banking	JP	JPY	41,986	190,566	0.11
Moody's	US	USD	9,453	178,622	0.10
Deutsche Postbank	DE	EUR	6,721	174,246	0.10
Mediobanca	IT	EUR	24,944	174,108	0.10
China Construction Bank (H)	CN	HKD	266,033	164,449	0.09
Lincoln National	US	USD	6,974	163,486	0.09
Swiss Reinsurance (Reg'd)	CH	CHF	4,910	162,307	0.09
US Bancorp	US	USD	7,745	158,801	0.09
Ageas	BE	EUR	63,585	148,407	0.08
Baloise-Holding (Reg'd)	CH	CHF	2,464	146,361	0.08
Citigroup	US	USD	42,642	144,224	0.08
GlobeOp Financial Services	LU	GBP	45,246	143,177	0.08
Tokio Marine Holdings	JP	JPY	6,327	141,722	0.08
NKSJ Holdings	JP	JPY	25,700	139,683	0.08
Mitsubishi Estate	JP	JPY	10,202	138,519	0.08
China Life Insurance (H)	CN	HKD	38,881	133,836	0.07
Catlin Group	BM	GBP	32,970	133,811	0.07
CB Richard Ellis Group (A)	US	USD	9,563	128,006	0.07
Aviva	GB	GBP	31,847	127,787	0.07

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Interactive Brokers Group	US	USD	9,907	126,729	0.07
MetLife	US	USD	3,491	123,879	0.07
Affiliated Managers Group	US	USD	1,897	122,979	0.07
Northern Trust	US	USD	2,915	122,203	0.07
Hong Kong Exchanges and Clearing	HK	HKD	9,631	120,013	0.07
London & Stamford Property	GB	GBP	89,990	119,601	0.07
National Bank of Greece	GR	EUR	9,624	118,853	0.07
Genworth Financial (A)	US	USD	9,028	115,421	0.06
Chuo Mitsui Trust Holdings	JP	JPY	39,949	114,528	0.06
Banco Santander	ES	EUR	11,466	109,502	0.06
Aberdeen Asset Management	GB	GBP	68,893	109,400	0.06
Altamir Amboise	FR	EUR	17,265	107,736	0.06
Itau Unibanco Holding	BR	BRL	6,401	106,126	0.06
Banco Espirito Santo (Reg'd)	PT	EUR	27,284	98,222	0.05
Lazard (A)	BM	USD	3,197	94,998	0.05
Conygar Investment	GB	GBP	73,366	94,975	0.05
Shinhan Financial Group	KR	KRW	2,941	94,686	0.05
Goldman Sachs Group	US	USD	853	93,612	0.05
MS&AD Insurance Group Holdings	JP	JPY	4,286	92,518	0.05
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	3,364	90,147	0.05
Aegon ADR	NL	USD	16,001	85,748	0.05
MBIA	US	USD	11,698	85,723	0.05
Public Storage	US	USD	1,157	85,684	0.05
China Merchants Bank (H)	CN	HKD	45,541	85,068	0.05
Franklin Resources	US	USD	934	82,529	0.05
Macerich	US	USD	2,420	82,426	0.05
Capital One Financial	US	USD	2,371	79,353	0.04
BB&T	US	USD	3,129	79,194	0.04
Chiba Bank	JP	JPY	16,429	78,250	0.04
Sony Financial Holdings	JP	JPY	29	77,172	0.04
Marsh & McLennan	US	USD	4,116	76,038	0.04
Osaka Securities Exchange	JP	JPY	19	74,910	0.04
Assurant	US	USD	2,694	74,900	0.04
PartnerRe	BM	USD	1,249	73,093	0.04
Credit Saison	JP	JPY	6,461	71,283	0.04
Fidelity National Financial	US	USD	5,916	68,784	0.04
Resolution	GB	GBP	77,488	64,912	0.04
Mirland Development	CY	GBP	23,239	64,045	0.04
International Personal Finance	GB	GBP	19,828	61,922	0.03
Ping An Insurance Group (H)	CN	HKD	8,935	58,371	0.03
Mitsui Fudosan	JP	JPY	4,163	57,934	0.03
Banco Popolare	IT	EUR	11,879	57,672	0.03
Invesco	US	USD	3,286	57,566	0.03
Nomura Holdings	JP	JPY	10,821	56,336	0.03
PHH	US	USD	3,142	56,007	0.03
Praesepe	GB	GBP	618,941	54,306	0.03
Axis Capital Holdings	BM	USD	2,287	53,833	0.03
Bank of Ireland	IE	EUR	32,220	53,807	0.03
Unione di Banche Italiane	IT	EUR	5,302	49,578	0.03
Japan Real Estate Investment	JP	JPY	8	49,088	0.03
Fubon Financial Holding	TW	TWD	50,983	46,994	0.03
Türkiye Garanti Bankası	TR	TRY	12,707	46,651	0.03
Dai-ichi Life Insurance	JP	JPY	36	46,308	0.03
Nomura Real Estate Office Fund	JP	JPY	10	44,206	0.02
Bank Rakyat Indonesia	ID	IDR	59,151	43,968	0.02
Creditcorp	PE	USD	668	43,940	0.02
Leopalace21	JP	JPY	9,288	43,466	0.02
Banco Popolare 4.75% 24/03/2014	IT	EUR	38,545	41,860	0.02
African Bank Investments	ZA	ZAR	10,417	37,837	0.02
Standard Bank Group (South Africa)	ZA	ZAR	3,179	37,256	0.02
DTZ Holdings	GB	GBP	45,977	37,034	0.02
Bank of China (H)	CN	HKD	89,966	35,343	0.02
Sun Hung Kai Properties	HK	HKD	3,292	34,801	0.02
Housing Development Finance	IN	INR	720	34,293	0.02
CNinsure ADR	CN	USD	1,568	33,061	0.02
United Overseas Bank (L)	SG	SGD	2,873	31,869	0.02
Promise	JP	JPY	4,397	31,467	0.02
Banco do Estado do Rio Grande do Sul	BR	BRL	5,255	30,838	0.02
IMAREX	NO	NOK	4,640	30,733	0.02
Fuji Fire & Marine Insurance	JP	JPY	25,068	29,339	0.02
Ashmore Group	GB	GBP	9,522	28,993	0.02
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	957	28,039	0.02
Swire Pacific (A)	HK	HKD	3,097	26,249	0.01
Matsui Securities	JP	JPY	4,610	26,000	0.01
Japan Prime Realty Investment	JP	JPY	14	25,884	0.01
Shoei Chiyoda-ku	JP	JPY	4,412	25,646	0.01
Shimao Property Holdings	HK	HKD	21,594	25,305	0.01
Frontier Real Estate Investment	JP	JPY	4	25,020	0.01
Marwyn Capital I	GB	GBP	113,770	22,583	0.01
Cathay Financial Holding	TW	TWD	18,183	22,004	0.01
Korean Reinsurance	KR	KRW	3,263	21,541	0.01
CIMB Group Holdings	MY	MYR	6,369	21,252	0.01
Korea Exchange Bank	KR	KRW	2,255	20,912	0.01
Public Bank (F)	MY	MYR	7,326	20,720	0.01
Banco Compartamos	MX	MXN	4,865	20,642	0.01
BOC Hong Kong Holdings	HK	HKD	11,145	20,299	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
JSE	ZA	ZAR	2,680	19,805	0.01
Hongkong Land Holdings	HK	USD	4,901	19,616	0.01
Japan Excellent	JP	JPY	5	17,717	0.01
Japan Securities Finance	JP	JPY	3,269	17,528	0.01
ACP Capital	GB	GBP	67,725	16,755	0.01
Keppel Land	SG	SGD	8,170	16,697	0.01
Wharf Holdings	HK	HKD	3,975	16,338	0.01
China Overseas Land & Investment	HK	HKD	10,695	15,852	0.01
Orchid Developments	KY	GBP	42,723	15,486	0.01
Mizrahi Tefahot Bank	IL	ILS	2,273	15,258	0.01
Sino Land	HK	HKD	10,701	14,644	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	2,516	14,381	0.01
Shizuoka Bank	JP	JPY	2,252	14,164	0.01
Huaku Development	TW	TWD	6,705	13,778	0.01
New World Development	HK	HKD	9,659	13,088	0.01
Marwyn Capital II*	GB	GBP	89,196	12,830	0.01
AMMB Holdings	MY	MYR	10,482	12,259	0.01
Babis Vovos International Construction	GR	EUR	4,428	12,221	0.01
Bank of Communications (H)	CN	HKD	13,946	12,126	0.01
Farglory Land Development	TW	TWD	7,220	11,597	0.01
Bank Mandiri	ID	IDR	23,908	11,516	0.01
Poly Hong Kong Investments	HK	HKD	14,052	10,576	0.01
Takara Leben	JP	JPY	2,609	10,239	0.01
China Resources Land	HK	HKD	7,111	9,914	0.01
Cheung Kong Holdings	HK	HKD	1,040	9,731	0.01
Kerry Properties	HK	HKD	2,658	9,325	0.01
SBI Holdings	JP	JPY	56	9,040	0.00
Tokyo Tatemono	JP	JPY	2,331	8,098	0.00
Toho Real Estate	JP	JPY	1,631	7,860	0.00
Hung Poo Real Estate Development	TW	TWD	7,442	7,442	0.00
Nomura Real Estate Holdings	JP	JPY	529	7,039	0.00
Kenedix Realty Investment	JP	JPY	3	7,015	0.00
Public Bank (L)	MY	MYR	2,327	6,572	0.00
E.Sun Financial Holding	TW	TWD	19,167	6,416	0.00
Lippo Karawaci	ID	IDR	126,013	6,070	0.00
Henderson Land Development	HK	HKD	1,248	5,995	0.00
City Developments	SG	SGD	998	5,811	0.00
Airport Facilities	JP	JPY	1,398	5,337	0.00
Singapore Exchange	SG	SGD	1,033	4,634	0.00
Takara Leben Rts 25/08/2010	JP	JPY	2,609	3,639	0.00
Samsung Life Insurance	KR	KRW	43	3,177	0.00
TOC	JP	JPY	853	2,957	0.00
Nisshin Fudosan	JP	JPY	506	2,762	0.00
Quality Houses	TH	THB	36,116	1,787	0.00
ACP Mezzanine	GB	EUR	20,934	1,622	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	51,511	17	0.00
Ageas - Strip VVPR	BE	EUR	14,019	14	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	25,839	0	0.00
				34,042,956	18.80
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	66,222	82,678	0.05
Marwyn Value Investors	GB	GBP	69,064	52,054	0.03
Loudwater Trust*	GB	GBP	73,840	52,000	0.03
Marwyn Value Investors (B)*	GB	GBP	9,102	10,159	0.01
				196,891	0.11
Open Ended Fund					
iShares FTSE/Xinhuu A50 China Index ETF	HK	HKD	11,102	13,566	0.01
				13,566	0.01
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	4,736	13,549	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	1,644	8,894	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	3,029	8,722	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	594	8,397	0.00
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	1,145	6,195	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	1,799	4,003	0.00
				49,760	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Surgutneftegaz (Pref'd)	RU	USD	186,307	75,083	0.04
Lukoil	RU	USD	663	28,528	0.02
AK Transneft (Pref'd)	RU	USD	20	16,764	0.01
Kuzbassrazrezugol	RU	USD	38,250	14,374	0.01
Eurasia Drilling GDR	CY	USD	859	13,367	0.01
Gazprom Neft	RU	USD	2,806	11,482	0.01
				159,598	0.09
Utilities					
IDGC Holding	RU	USD	266,925	31,678	0.02
				31,678	0.02

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Materials					
Platmin (UK)	ZA	GBP	112,878	104,560	0.06
MMC Norilsk Nickel	RU	USD	299	43,305	0.02
Evraz Group GDR	LU	USD	899	24,728	0.01
Tanaka Chemical	JP	JPY	699	9,434	0.01
Albidon*	AU	GBP	34,891	753	0.00
				182,780	0.10
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	151,104	127,198	0.07
Novorossiysk Commercial Sea Port GDR	RU	USD	974	9,882	0.01
Novorossiysk Commercial Sea Port	RU	USD	43,300	5,972	0.00
Outsourcing	JP	JPY	3	1,194	0.00
AgCert International*	IE	GBP	155,594	2	0.00
				144,248	0.08
Information Technology					
Ferrotec	JP	JPY	2,439	20,141	0.01
Chipbond Technology	TW	TWD	4,476	5,347	0.00
Samco	JP	JPY	261	4,759	0.00
				30,247	0.02
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	9,025	130,150	0.07
Tohokushinsha Film	JP	JPY	2,164	10,273	0.01
Otsuka Kagu	JP	JPY	844	7,435	0.00
OPT	JP	JPY	5	6,120	0.00
Yachiyo Industry	JP	JPY	648	4,687	0.00
Zakkaya Bulldog	JP	JPY	745	1,431	0.00
Bell-Park	JP	JPY	1	953	0.00
				161,049	0.09
Consumer Staples					
Protek	RU	USD	67,363	197,456	0.11
				197,456	0.11
Healthcare					
Ossur	IS	DKK	61,828	69,900	0.04
				69,900	0.04
Telecommunication Services					
Sistema GDR	RU	USD	1,008	20,433	0.01
				20,433	0.01
Financials					
Bank St Petersburg 13.50% (Pref'd)	RU	USD	25,778	85,982	0.05
Sberbank of Russian Federation	RU	USD	20,483	41,430	0.02
Vozrozhdenie Bank	RU	USD	1,260	36,374	0.02
Commercial International Bank Egypt GDR	EG	USD	2,677	27,949	0.02
Guaranty Trust Bank GDR	NG	USD	3,749	21,840	0.01
Seven Bank	JP	JPY	13	19,401	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	2,011	14,431	0.01
KGI Securities	TW	TWD	8,795	3,042	0.00
Swire Properties*	HK	HKD	310	622	0.00
				251,071	0.14
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	12,735	0.01
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	32	0.00
				12,767	0.01
Unlisted Energy					
Buried Hill Energy*	CY	USD	20,297	38,137	0.02
Banpu NVDR	TH	THB	1,125	16,702	0.01
Rockwell Petroleum Placing*	CA	USD	89,487	1	0.00
Sphere Investments*	AU	AUD	1,471	0	0.00
				54,840	0.03
Utilities					
Sterecycle Placing*	GB	GBP	31	26,565	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	30,436	22,619	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	30	0	0.00
				49,184	0.03
Materials					
HaloSource*	US	USD	65,888	66,359	0.04
Siam Cement NVDR	TH	THB	3,844	23,464	0.01
Zambezi Resources*	BM	GBP	214,541	3,782	0.00
CopperCo (In liquidation)	AU	AUD	89,059	1	0.00
HaloSource Wts 31/12/2015*	US	USD	16,472	0	0.00
				93,606	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	38,797	1,515	0.00
Carter & Carter Group (In liquidation)	GB	GBP	21,981	0	0.00
				1,515	0.00
Information Technology					
Canon Finetech	JP	JPY	1,030	13,587	0.01
Mathengine*	GB	GBP	3,284	0	0.00
				13,587	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	1,588	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	19,916	38,959	0.02
TMO Renewables Placing*	GB	GBP	26,196	7,536	0.00
Phoqus Pharmaceuticals*	GB	GBP	67,258	1	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	10,922	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	10,922	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	16,524	0	0.00
York Pharma *	GB	GBP	12,564	0	0.00
				46,496	0.03
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	31,540	48,256	0.03
Henderson Land Development Wts 31/12/2049	HK	HKD	579	254	0.00
XL TechGroup*	US	GBP	15,521	0	0.00
				48,510	0.03
Fractions				(8)	0.00

Total Investments (Cost EUR 160,434,107) **178,347,739** **98.51**

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	276,478	152,325	0.08
Zurich Financial Services	CHF	366,796	54,167	0.03
Nestle (Reg'd)	CHF	892,321	34,607	0.02
ICAP	GBP	148,219	23,149	0.01
Banco De Valencia	EUR	(88,037)	9,767	0.01
Sanoma	EUR	(89,706)	8,247	0.00
Iberdrola Renovables	EUR	(92,637)	5,217	0.00
Club Mediterranee	EUR	(69,439)	(1,580)	0.00
Banca Carige	EUR	(96,397)	(1,703)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(1,773)	(1,773)	0.00
Straumann Holding (Reg'd)	CHF	(77,026)	(1,827)	0.00
Deutsche Telekom (Reg'd)	EUR	(102,679)	(2,741)	0.00
Tate & Lyle	GBP	(69,571)	(10,002)	(0.01)
Vodafone Group	GBP	357,969	(10,202)	(0.01)
Randgold Resources	GBP	(112,064)	(32,909)	(0.02)
			224,742	0.12

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought NOK Sold EUR at 7.98250 15/07/2010	333,394	4,324	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	524,867	3,784	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	68,267	1,496	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	302,935	1,370	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	61,555	608	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	499,276	406	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	71,161	41	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	109,244	11	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	10,999	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	124,478	(87)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	12,485	(213)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	32,697	(240)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	46,084	(702)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	160,277	(1,590)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	432,255	(3,272)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	1,917,771	(8,091)	0.00
		(2,155)	0.00

FPS Growth Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	32.46
UK	GB	16.24
France	FR	7.34
Germany	DE	7.10
Japan	JP	6.39
Switzerland	CH	5.84
Netherlands	NL	3.42
Italy	IT	2.86
Ireland	IE	2.65
Belgium	BE	1.16
China	CN	1.11
South Africa	ZA	1.11
Denmark	DK	1.08
Spain	ES	0.98
Sweden	SE	0.90
Luxembourg	LU	0.77
Israel	IL	0.68
Hong Kong	HK	0.66
Korea	KR	0.62
Russia	RU	0.60
Norway	NO	0.59
Canada	CA	0.53
Taiwan	TW	0.47
Austria	AT	0.39
Bermuda	BM	0.38
Australia	AU	0.29
Cayman Islands	KY	0.28
Finland	FI	0.25
Brazil	BR	0.23
Greece	GR	0.16
Indonesia	ID	0.13
India	IN	0.10
Virgin Islands (British)	VG	0.09
Mexico	MX	0.08
Singapore	SG	0.07
Portugal	PT	0.07
Cyprus	CY	0.06
United Arab Emirates	AE	0.06
Hungary	HU	0.06
Thailand	TH	0.06
Malaysia	MY	0.04
Iceland	IS	0.04
Turkey	TR	0.03
Gibraltar	GI	0.02
Peru	PE	0.02
Egypt	EG	0.02
Nigeria	NG	0.01
Kazakhstan	KZ	0.01
Philippines	PH	0.00
Cash and other net assets		1.49

FPS Moderate Growth Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	18,976	447,258	0.36
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	339,624	379,833	0.31
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	289,698	338,199	0.27
Chevron	US	USD	4,173	259,508	0.21
ENI	IT	EUR	14,834	250,103	0.20
Royal Dutch Shell (A)	NL	GBP	10,365	244,198	0.20
Saipem	IT	EUR	8,622	243,406	0.20
Exxon Mobil	US	USD	4,529	235,400	0.19
BG Group	GB	GBP	17,420	223,108	0.18
Anadarko Petroleum	US	USD	4,268	209,079	0.17
Total	FR	EUR	4,859	199,089	0.16
Dong Energy 4.875% 16/12/2021	DK	EUR	118,634	123,980	0.10
Pacific Rubiales Energy	CA	CAD	6,105	104,440	0.08
Transocean	CH	USD	1,757	98,023	0.08
Schlumberger	US	USD	1,683	91,157	0.07
Heritage Oil	GB	GBP	17,125	90,251	0.07
CNOOC	HK	HKD	60,849	81,159	0.07
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	74,629	78,408	0.06
Technip	FR	EUR	1,247	75,421	0.06
National Oilwell Varco	US	USD	2,130	70,871	0.06
Petrohawk Energy	US	USD	4,179	69,094	0.06
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	63,131	65,528	0.05
Seadrill ADR	BM	NOK	3,416	65,443	0.05
Marathon Oil	US	USD	2,462	60,257	0.05
Halliburton	US	USD	2,595	59,575	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	2,565	58,184	0.05
Wellstream Holdings	GB	GBP	8,335	57,543	0.05
Cairn Energy	GB	GBP	12,138	56,052	0.05
Occidental Petroleum	US	USD	814	54,904	0.04
Soco International	GB	GBP	2,858	53,612	0.04
Chesapeake Energy	US	USD	2,728	49,492	0.04
Aurelian Oil & Gas	GB	GBP	92,815	46,459	0.04
Tullow Oil	GB	GBP	3,512	46,353	0.04
Newfield Exploration	US	USD	1,021	45,035	0.04
Noble	CH	USD	1,325	39,380	0.03
Forest Oil	US	USD	1,634	36,463	0.03
Salamander Energy	GB	GBP	12,615	36,289	0.03
ConocoPhillips	US	USD	766	33,856	0.03
Sasol	ZA	ZAR	1,100	33,846	0.03
Ultra Petroleum	US	USD	901	32,327	0.03
Suncor Energy	CA	CAD	1,232	32,025	0.03
Nabors Industries	BM	USD	1,916	31,396	0.03
EnSCO ADR	GB	USD	857	30,997	0.03
Southwestern Energy	US	USD	991	29,521	0.02
Reliance Industries (Dematerialised)	IN	INR	1,602	28,022	0.02
Holly	US	USD	1,337	27,389	0.02
Baker Hughes	US	USD	719	27,279	0.02
PTT (F)	TH	THB	4,362	25,915	0.02
Pioneer Natural Resources	US	USD	518	25,693	0.02
Exillon Energy	AE	GBP	11,662	25,497	0.02
Frontier Oil	US	USD	2,131	24,124	0.02
Valero Energy	US	USD	1,495	23,809	0.02
Rowan Companies	US	USD	1,039	23,787	0.02
BP	GB	GBP	3,487	23,089	0.02
Apache	US	USD	292	22,367	0.02
Sevan Marine	NO	NOK	19,992	22,065	0.02
Petroceltic International	IE	GBP	121,889	17,532	0.01
EOG Resources	US	USD	206	17,495	0.01
Xcite Energy (UK)	VG	GBP	18,386	15,550	0.01
Massey Energy	US	USD	476	13,705	0.01
Peabody Energy	US	USD	354	12,714	0.01
Patterson-UTI Energy	US	USD	998	12,059	0.01
Devon Energy	US	USD	229	11,788	0.01
Alpha Natural Resources	US	USD	301	10,835	0.01
Overseas Shipholding Group	US	USD	271	10,276	0.01
EXCO Resources	US	USD	680	9,468	0.01
Galp Energia (B)	PT	EUR	714	8,591	0.01
Valiant Petroleum	GB	GBP	1,055	8,202	0.01
Faroe Petroleum	GB	GBP	4,700	6,598	0.01
Max Petroleum	GB	GBP	20,228	4,481	0.00
Seenergy	GB	GBP	9,203	4,289	0.00
Borders & Southern Petroleum	GB	GBP	6,164	3,582	0.00
Falkland Oil & Gas	GB	GBP	1,939	3,241	0.00
Cadogan Petroleum	GB	GBP	13,511	2,254	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	3,133	793	0.00
				5,439,011	4.42
Utilities					
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	788,241	781,280	0.63
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	597,466	646,838	0.53
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	532,645	617,588	0.50

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	466,649	532,086	0.43
EDP Finance 6.00% 02/02/2018 144A	NL	USD	591,449	464,428	0.38
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	351,162	384,074	0.31
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	332,843	321,402	0.26
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	284,521	306,201	0.25
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	261,158	273,777	0.22
E.ON	DE	EUR	6,907	191,735	0.16
International Power	GB	GBP	37,895	144,377	0.12
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	107,274	131,116	0.11
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	95,531	95,111	0.08
Gas Natural SDG	ES	EUR	6,527	84,064	0.07
Enagas	ES	EUR	5,167	77,922	0.06
Centrica	GB	GBP	21,668	73,455	0.06
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	53,637	62,172	0.05
Red Electrica	ES	EUR	1,685	59,895	0.05
Exelon	US	USD	1,577	51,983	0.04
Acciona	ES	EUR	669	50,079	0.04
American Electric Power	US	USD	1,812	47,477	0.04
Northumbrian Water Group	GB	GBP	13,285	41,306	0.03
NRG Energy	US	USD	2,143	39,672	0.03
PG&E	US	USD	830	27,594	0.02
Entergy	US	USD	421	25,925	0.02
Cia Paranaense de Energia ADR	BR	USD	1,282	19,979	0.02
American Water Works	US	USD	939	15,450	0.01
Renewable Energy Generating	GB	GBP	25,756	15,337	0.01
Edison International	US	USD	585	15,221	0.01
China Resources Power Holdings	HK	HKD	9,850	15,113	0.01
Allegheny Energy	US	USD	920	15,070	0.01
Mirant	US	USD	1,623	14,311	0.01
CMS Energy	US	USD	1,032	12,772	0.01
AES Tiete (Pref'd)	BR	BRL	1,452	12,285	0.01
RRI Energy	US	USD	3,795	11,579	0.01
EDP Renovaveis	ES	EUR	2,148	11,473	0.01
Helius Energy	GB	GBP	32,208	11,211	0.01
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	7,574	7,674	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	4,661	5,407	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	816	827	0.00
Energetix Group	GB	GBP	1,175	426	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	124,637	1	0.00
				5,715,693	4.64
Materials					
Rio Tinto (UK)	GB	GBP	10,442	406,013	0.33
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	367,121	381,702	0.31
HeidelbergCement	DE	EUR	7,207	337,046	0.27
CRH	IE	EUR	14,468	310,054	0.25
Lanxess Finance 7.75% 09/04/2014	NL	EUR	225,211	265,161	0.22
Anglo American	GB	GBP	7,583	244,791	0.20
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	187,233	219,885	0.18
ArcelorMittal 8.25% 03/06/2013	LU	EUR	159,087	183,014	0.15
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	193,923	175,194	0.14
Vale 4.375% 24/03/2018 EMTN	BR	EUR	147,759	150,727	0.12
BASF	DE	EUR	3,232	142,160	0.12
Vedanta Resources	GB	GBP	4,667	135,613	0.11
Umicore	BE	EUR	4,842	133,717	0.11
Vale Overseas 6.25% 11/01/2016	KY	USD	161,737	133,417	0.11
Lanxess	DE	EUR	3,266	116,488	0.09
Linde	DE	EUR	1,232	111,028	0.09
ArcelorMittal (Netherlands)	LU	EUR	3,730	110,626	0.09
Clariant (Reg'd)	CH	CHF	9,830	102,768	0.08
Xstrata	CH	GBP	7,414	92,694	0.08
Stora Enso (R)	FI	EUR	10,562	66,646	0.05
Impala Platinum Holdings	ZA	ZAR	3,058	65,869	0.05
Centamin Egypt	AU	GBP	38,425	58,364	0.05
Akzo Nobel	NL	EUR	1,275	56,959	0.05
Johnson Matthey	GB	GBP	2,766	55,469	0.05
Nucor	US	USD	1,586	54,722	0.04
Cemex ADR	MX	USD	5,909	53,339	0.04
Newmont Mining	US	USD	1,248	53,146	0.04
Vale (CIA) ADR	BR	USD	2,129	49,671	0.04
Aquarius Platinum (UK)	ZA	GBP	9,886	49,530	0.04
Owens-Illinois	US	USD	1,690	45,766	0.04
Mosaic	US	USD	963	37,558	0.03
DSM	NL	EUR	1,087	36,594	0.03
African Rainbow Minerals	ZA	ZAR	1,608	32,809	0.03
Potash of Saskatchewan	CA	CAD	387	32,738	0.03
Air Products & Chemicals	US	USD	559	32,731	0.03
Eurasian Natural Resources	GB	GBP	2,183	30,800	0.03
London Mining	GB	GBP	11,342	30,670	0.02
Nitto Denko	JP	JPY	1,001	29,418	0.02
Allied Gold	AU	AUD	105,112	28,546	0.02
European Goldfields	CA	CAD	5,020	27,608	0.02
Barrick Gold	CA	CAD	761	25,369	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
AngloGold Ashanti ADR	ZA	USD	791	25,198	0.02	Ingersoll-Rand (A)	IE	USD	3,119	87,920	0.07
Commercial Metals	US	USD	2,224	24,968	0.02	Mitie Group	GB	GBP	27,693	74,757	0.06
Goldcorp	CA	CAD	749	24,738	0.02	Faiveley Transport	FR	EUR	1,196	71,771	0.06
Dow Chemical	US	USD	997	23,592	0.02	Assa Abloy (B)	SE	SEK	3,882	67,681	0.05
Sterlite Industries India (Dematerialised)	IN	INR	1,671	23,418	0.02	Bilfinger Berger	DE	EUR	1,238	61,939	0.05
Mechel ADR	RU	USD	1,185	23,188	0.02	Wavin	NL	EUR	35,963	54,484	0.04
Jindal Steel & Power	IN	INR	1,779	22,380	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	687	54,316	0.04
Wacker Chemie	DE	EUR	201	22,192	0.02	Cummins	US	USD	968	53,636	0.04
Lanxess Finance 4.125% 21/06/2012	NL	EUR	21,044	21,963	0.02	General Electric	US	USD	3,677	53,564	0.04
Albemarle	US	USD	625	21,782	0.02	Hochtief	DE	EUR	835	51,960	0.04
Mineral Deposits	AU	CAD	33,382	21,087	0.02	Bunzl	GB	GBP	5,823	51,195	0.04
Harmony Gold Mining ADR	ZA	USD	2,764	20,584	0.02	Deere & Co	US	USD	1,075	49,298	0.04
Kenmare Resources	IE	GBP	133,769	20,395	0.02	Schindler Holding (Reg'd)	CH	CHF	751	49,215	0.04
Accsys Technologies	GB	EUR	40,274	20,338	0.02	Groupe Eurotunnel (Reg'd)	FR	EUR	7,046	48,508	0.04
JSR	JP	JPY	1,314	20,036	0.02	Sumitomo Electric Industries	JP	JPY	5,164	47,839	0.04
Cove Energy	GB	GBP	34,008	19,273	0.02	Ansaldo STS	IT	EUR	3,127	43,213	0.04
Freepport-McMoran Copper & Gold	US	USD	313	17,999	0.01	Navistar International	US	USD	1,170	43,210	0.04
Asahi Kasei	JP	JPY	4,251	17,976	0.01	East Japan Railway	JP	JPY	839	42,081	0.03
Sumitomo Metal Industries	JP	JPY	8,784	17,965	0.01	Mitsui & Co	JP	JPY	3,681	41,786	0.03
Praxair	US	USD	276	17,556	0.01	Caterpillar	US	USD	796	41,491	0.03
Daicel Chemical Industries	JP	JPY	3,574	17,268	0.01	Fluor	US	USD	984	39,858	0.03
Lonmin	GB	GBP	764	16,711	0.01	Delachaux	FR	EUR	827	39,705	0.03
Compass Minerals International	US	USD	289	16,650	0.01	AMETEK	US	USD	1,090	36,010	0.03
Mitsubishi Gas Chemical	JP	JPY	3,651	16,575	0.01	Terex	US	USD	1,637	33,831	0.03
Tokyo Ohka Kogyo	JP	JPY	972	15,308	0.01	Parker Hannifin	US	USD	621	32,940	0.03
Sinofert Holdings	HK	HKD	36,935	15,057	0.01	Hubbell (B)	US	USD	891	32,067	0.03
Nippon Steel	JP	JPY	5,581	14,923	0.01	United Parcel Service (B)	US	USD	608	32,059	0.03
Equinox Minerals	AU	CAD	4,774	14,403	0.01	KBR	US	USD	1,806	31,036	0.03
Mvelaphanda Resources	ZA	ZAR	2,690	14,101	0.01	ITOCHU	JP	JPY	4,724	30,873	0.03
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	12,626	13,157	0.01	Securitas (B)	SE	SEK	3,885	30,796	0.03
Monsanto	US	USD	272	12,896	0.01	CPP Group	GB	GBP	9,673	30,665	0.02
Ampella Mining	AU	AUD	11,408	12,059	0.01	Travis Perkins	GB	GBP	3,078	30,109	0.02
Shin-Etsu Chemical	JP	JPY	263	11,404	0.01	Zhejiang Expressway (H)	CN	HKD	42,530	30,099	0.02
FMC	US	USD	230	11,133	0.01	Danaher	US	USD	460	29,239	0.02
Polar Star Mining	CA	CAD	15,047	10,847	0.01	DSV	DK	DKK	2,147	28,757	0.02
Toyo Kohan	JP	JPY	2,526	10,619	0.01	SPX	US	USD	526	28,042	0.02
Huabao International Holdings	HK	HKD	11,682	10,189	0.01	Avery Dennison	US	USD	892	26,872	0.02
Nissan Chemical Industries	JP	JPY	960	9,789	0.01	Hansen Transmissions International	BE	GBP	22,861	26,359	0.02
Grupo Mexico (B)	MX	MXN	4,442	9,026	0.01	CSX	US	USD	602	25,856	0.02
Packaging Corp of America	US	USD	443	8,343	0.01	Robert Half International	US	USD	1,211	24,929	0.02
Toyo Seikan Kaisha	JP	JPY	580	7,534	0.01	Bucyrus International	US	USD	520	24,928	0.02
ADEKA	JP	JPY	958	6,809	0.01	Precision Castparts	US	USD	249	24,818	0.02
Mitsubishi Chemical Holdings	JP	JPY	1,626	6,518	0.01	Joy Global	US	USD	549	24,625	0.02
Ferrexpo	CH	GBP	1,401	5,676	0.00	SIG	GB	GBP	15,803	23,986	0.02
European Nickel	GB	GBP	47,832	5,394	0.00	Union Pacific	US	USD	414	23,760	0.02
Jubilee Platinum	GB	GBP	11,084	5,165	0.00	Acuity Brands	US	USD	671	23,282	0.02
Tokai Carbon	JP	JPY	1,015	4,482	0.00	Emerson Electric	US	USD	581	23,134	0.02
Tokuyama	JP	JPY	948	3,998	0.00	Tyco International	CH	USD	775	22,906	0.02
China Goldmines	GB	GBP	13,938	3,007	0.00	Teleperformance	FR	EUR	843	22,212	0.02
Ube Industries	JP	JPY	1,549	2,958	0.00	Central Glass	JP	JPY	6,040	21,837	0.02
Chubu Steel Plate	JP	JPY	516	2,522	0.00	Delta Air Lines	US	USD	2,299	21,413	0.02
Corvette Resources	AU	AUD	43,870	2,480	0.00	Pall	US	USD	706	21,165	0.02
Harmony Gold Mining	ZA	ZAR	315	2,324	0.00	UTI Worldwide	VG	USD	1,708	20,590	0.02
Starfield Resources	CA	CAD	36,053	2,009	0.00	SMA Solar Technology	DE	EUR	218	20,070	0.02
ZincOx Resources	GB	GBP	827	476	0.00	Air China (H)	CN	HKD	23,233	19,663	0.02
Siam Cement (F)	TH	THB	4	28	0.00	Sumitomo	JP	JPY	2,150	19,523	0.02
				5,454,886	4.43	Mitsubishi Electric	JP	JPY	2,839	19,047	0.02
						Sumitomo Warehouse	JP	JPY	5,304	18,883	0.02
Industrials						Niscayah Group	SE	SEK	13,078	18,380	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	656,928	685,124	0.56	Sihree	GB	GBP	4,289	17,966	0.01
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	460,656	514,512	0.42	Leclanche (Reg'd)	CH	CHF	517	17,509	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	348,067	366,682	0.30	QinetiQ Group	GB	GBP	11,677	17,131	0.01
Schneider Electric	FR	EUR	4,121	354,113	0.29	Cintas	US	USD	826	17,088	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	318,345	335,816	0.27	XP Power	GB	GBP	2,647	16,967	0.01
Siemens (Reg'd)	DE	EUR	4,278	318,004	0.26	Donaldson	US	USD	481	16,806	0.01
Ryanair Holdings (UK)	IE	EUR	70,705	263,728	0.21	Fuji Machine Manufacturing	JP	JPY	1,321	16,726	0.01
Experian	IE	GBP	34,595	241,834	0.20	CENTROTEC Sustainable	DE	EUR	1,265	16,517	0.01
Wolseley	GB	GBP	12,024	227,746	0.18	Rockwell Automation	US	USD	357	16,420	0.01
Philips Electronics	NL	EUR	8,882	225,875	0.18	Rockwell Collins	US	USD	330	16,364	0.01
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	170,242	197,896	0.16	Mitsubishi	JP	JPY	906	16,180	0.01
Safran 4.00% 26/11/2014	FR	EUR	190,198	195,470	0.16	Blue Label Telecoms	ZA	ZAR	30,671	16,045	0.01
Adecco (Reg'd)	CH	CHF	4,046	179,327	0.15	CNH Global	NL	USD	688	15,892	0.01
MAN Frankfurt (Reg'd)	DE	EUR	2,455	174,790	0.14	Elite World	LU	EUR	4,062	15,353	0.01
Prysman	IT	EUR	10,510	142,938	0.12	Speedy Hire	GB	GBP	36,671	14,875	0.01
United Technologies	US	USD	2,432	138,881	0.11	Renewable Energy	NO	NOK	5,650	14,595	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	142,659	135,527	0.11	Hamworthy	GB	GBP	4,204	14,562	0.01
Serco Group	GB	GBP	17,992	130,433	0.11	Hyundai Engineering & Construction	KR	KRW	386	14,133	0.01
Lockheed Martin	US	USD	1,913	124,222	0.10	Norfolk Southern	US	USD	301	13,612	0.01
BAE Systems	GB	GBP	30,303	120,090	0.10	WESCO International	US	USD	435	13,508	0.01
Meggitt	GB	GBP	33,270	119,253	0.10	Obrascon Huarte Lain	ES	EUR	621	13,383	0.01
Hays	GB	GBP	92,069	118,444	0.10	Asahi Glass	JP	JPY	1,485	13,242	0.01
Deutsche Post (Reg'd)	DE	EUR	9,092	111,246	0.09	Wilson Bayly Holmes-Ovcon	ZA	ZAR	1,046	12,824	0.01
Honeywell International	US	USD	2,980	107,971	0.09	Loomis (B)	SE	SEK	1,459	12,574	0.01
Deutsche Lufthansa	DE	EUR	8,000	100,400	0.08	USG	US	USD	671	12,533	0.01
GEA Group	DE	EUR	5,994	100,341	0.08	Daikin Industries	JP	JPY	434	12,363	0.01
Atlantia	IT	EUR	5,902	94,722	0.08	Panalpina Welttransport Holding	CH	CHF	181	12,295	0.01

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NSK	JP	JPY	1,924	11,061	0.01	Tyco Electronic	CH	USD	1,303	31,325	0.03
Yingli Green Energy Holding ADR	CN	USD	1,134	10,975	0.01	Avnet	US	USD	1,276	31,118	0.03
Kubota	JP	JPY	1,552	10,255	0.01	Moneysupermarket.com Group	GB	GBP	35,363	30,234	0.02
Stobart Group	GB	GBP	5,775	10,161	0.01	Take-Two Interactive Software	US	USD	3,619	29,975	0.02
Raubex Group	ZA	ZAR	4,261	10,101	0.01	Meetic	FR	EUR	1,447	29,882	0.02
Fanuc	JP	JPY	113	10,085	0.01	AU Optronics	TW	TWD	32,255	28,271	0.02
RR Donnelley & Sons	US	USD	577	9,540	0.01	Corning	US	USD	1,773	26,272	0.02
China South Locomotive and Rolling Stock (H)	CN	HKD	16,529	9,422	0.01	Xilinx	US	USD	1,308	25,671	0.02
Northgate	GB	GBP	3,829	9,353	0.01	Hynix Semiconductor	KR	KRW	1,328	25,528	0.02
GfK	DE	EUR	323	9,154	0.01	Motorola	US	USD	4,691	24,998	0.02
Yamato Holdings	JP	JPY	833	8,965	0.01	TDK	JP	JPY	512	24,720	0.02
Pfleiderer (Reg'd)	DE	EUR	1,777	8,314	0.01	Planet Payment	GB	GBP	14,813	24,716	0.02
Zenergy Power	GB	GBP	6,256	7,595	0.01	Xchanging	GB	GBP	9,821	23,653	0.02
Dongfang Electric	CN	HKD	1,394	6,870	0.01	FLIR Systems	US	USD	960	22,418	0.02
CKD	JP	JPY	960	6,116	0.00	Acer	TW	TWD	10,686	22,063	0.02
China High Speed Transmission Equipment Group	HK	HKD	3,383	6,084	0.00	Citizen Holdings	JP	JPY	4,224	22,028	0.02
Redhall Group	GB	GBP	2,665	4,676	0.00	Totvs	BR	BRL	426	22,010	0.02
Regeneris	GB	GBP	9,074	4,542	0.00	Yamatake	JP	JPY	1,116	20,837	0.02
Connaught	GB	GBP	1,245	4,321	0.00	IQE	GB	GBP	93,074	20,617	0.02
Mitsui OSK Lines	JP	JPY	742	4,180	0.00	Barco	BE	EUR	501	20,553	0.02
Clean Air Power	BM	GBP	17,314	3,985	0.00	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	2,344	20,419	0.02
Jacobs Engineering Group	US	USD	103	3,786	0.00	Tata Consultancy Services	IN	INR	1,574	20,386	0.02
Silverdell	GB	GBP	36,637	3,689	0.00	Konica Minolta Holdings	JP	JPY	2,143	20,327	0.02
Ceres Power Holdings	GB	GBP	2,756	3,616	0.00	Juniper Networks	US	USD	921	20,192	0.02
Kandenko	JP	JPY	666	3,256	0.00	Sopra Group	FR	EUR	344	19,609	0.02
Tocalo	JP	JPY	199	3,061	0.00	NCSoft	KR	KRW	170	19,198	0.02
Renewable Energy Rts 20/05/2010	NO	NOK	2,825	2,943	0.00	Veeco Instruments	US	USD	554	18,826	0.02
GoIndustry-DoveBid	GB	GBP	110,269	1,269	0.00	Fairchild Semiconductor International (A)	US	USD	2,169	18,764	0.02
Takasago Thermal Engineering	JP	JPY	180	1,196	0.00	United Internet	DE	EUR	1,644	18,640	0.02
Vueling Airlines	ES	EUR	90	1,000	0.00	Taiwan Semiconductor Manufacturing ADR	TW	USD	2,235	17,787	0.01
				8,546,607	6.94	Ibiden	JP	JPY	637	17,282	0.01
Information Technology						Powertech Technology	TW	TWD	6,395	17,280	0.01
Microsoft	US	USD	13,465	312,311	0.25	Yaskawa Electric	JP	JPY	2,492	16,586	0.01
Cisco Systems	US	USD	14,887	308,376	0.25	Smartrac	NL	EUR	1,175	16,445	0.01
Google (A)	US	USD	702	281,164	0.23	Renesola ADR	CN	USD	2,744	16,395	0.01
Neopost	FR	EUR	3,842	229,510	0.19	Adobe Systems	US	USD	621	15,860	0.01
Playtech	GB	GBP	35,496	204,020	0.17	Xerox	US	USD	1,871	15,641	0.01
Indra Sistemas	ES	EUR	12,830	193,868	0.16	Datacash Group	GB	GBP	5,853	15,592	0.01
SAP	DE	EUR	5,103	184,866	0.15	NetApp	US	USD	590	15,592	0.01
SAP 2.50% 10/04/2014	DE	EUR	183,645	184,091	0.15	SuccessFactors	US	USD	961	15,469	0.01
Dell	US	USD	14,651	182,799	0.15	MEMC Electronic Materials	US	USD	1,427	14,031	0.01
QUALCOMM	US	USD	5,047	148,305	0.12	Sohu.com	CN	USD	374	13,862	0.01
Applied Materials	US	USD	12,551	132,352	0.11	HTC	TW	TWD	1,331	13,496	0.01
Oracle	US	USD	6,630	129,170	0.10	Day Software Holding (Reg'd)	CH	CHF	241	13,448	0.01
Intel	US	USD	6,446	112,007	0.09	Altera	US	USD	672	12,980	0.01
ASML Holding	NL	EUR	4,495	111,698	0.09	Taiyo Yuden	JP	JPY	1,109	12,961	0.01
Samsung Electronics	KR	KRW	188	107,873	0.09	NEC	JP	JPY	4,884	12,121	0.01
SanDisk	US	USD	3,451	105,969	0.09	LeGuide.com	FR	EUR	600	12,118	0.01
Seagate Technology	KY	USD	7,456	105,134	0.09	Constant Contact	US	USD	604	11,764	0.01
Hewlett-Packard	US	USD	2,359	93,887	0.08	Murata Manufacturing	JP	JPY	242	10,774	0.01
Western Digital	US	USD	2,655	83,066	0.07	Rohm	JP	JPY	191	10,632	0.01
Nokia	FI	EUR	8,844	80,971	0.07	Yokogawa Electric Corp	JP	JPY	1,555	9,979	0.01
Hewitt Associates	US	USD	2,413	75,286	0.06	NICE Systems ADR	IL	USD	413	9,949	0.01
KLA-Tencor	US	USD	2,619	69,973	0.06	Tokyo Electron	JP	JPY	201	9,907	0.01
Infineon Technologies	DE	EUR	13,047	69,709	0.06	Alten	FR	EUR	377	8,315	0.01
BMC Software	US	USD	2,271	68,085	0.06	Fujitsu	JP	JPY	1,538	8,137	0.01
Canon	JP	JPY	1,851	63,585	0.05	NTT Data	JP	JPY	3	8,115	0.01
STMicroelectronics	CH	EUR	8,798	61,955	0.05	Synchronica	GB	GBP	324,936	7,945	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	40,481	59,776	0.05	NCR	US	USD	733	7,346	0.01
Apple	US	USD	285	56,979	0.05	Itochu Techno-Solutions	JP	JPY	254	7,199	0.01
Tencent Holdings	CN	HKD	3,564	56,073	0.05	Nippon Electric Glass	JP	JPY	614	7,046	0.01
IBS Group Holding GDR	RU	EUR	4,374	55,115	0.04	NCC Group	GB	GBP	1,548	6,971	0.01
Yahoo!	US	USD	4,340	54,926	0.04	Store Electronic	FR	EUR	597	6,819	0.01
Aveva Group	GB	GBP	4,063	54,143	0.04	Devoteam	FR	EUR	321	6,603	0.01
NHN	KR	KRW	404	50,701	0.04	KROMI Logistik	DE	EUR	766	6,202	0.01
Nuance Communications	US	USD	3,647	50,274	0.04	Bond International Software	GB	GBP	6,587	5,685	0.00
Hon Hai Precision Industry	TW	TWD	13,925	49,494	0.04	Brady	GB	GBP	7,392	5,614	0.00
Brocade Communications Systems	US	USD	9,837	49,463	0.04	Honiba	JP	JPY	222	4,953	0.00
NVIDIA	US	USD	4,090	49,095	0.04	SDL	GB	GBP	943	4,927	0.00
Advanced Micro Devices	US	USD	6,878	48,022	0.04	Yahoo! (Japan)	JP	JPY	14	4,099	0.00
Ricoh	JP	JPY	3,678	47,072	0.04	Blinkx	GB	GBP	25,521	4,038	0.00
Delta Electronics	TW	TWD	18,732	46,834	0.04	Kontron	DE	EUR	487	3,490	0.00
Dimension Data Holdings	GB	GBP	43,223	45,384	0.04	Ant	GB	GBP	9,864	3,121	0.00
Synopsys	US	USD	2,592	44,672	0.04	AOL	US	USD	113	1,986	0.00
Agilent Technologies	US	USD	1,608	44,354	0.04	Nichicon	JP	JPY	194	1,955	0.00
eBay	US	USD	2,439	44,128	0.04	EVS Broadcast Equipment	BE	EUR	28	1,152	0.00
Software	DE	EUR	509	44,022	0.04	LogMeIn	US	USD	32	553	0.00
Fidelity National Information Services	US	USD	2,204	43,775	0.04	Minorplanet Systems	GB	GBP	2,680	200	0.00
McAfee	US	USD	1,621	42,360	0.03				6,110,197	4.96	
Gemalto	FR	EUR	1,229	41,368	0.03	Consumer Discretionary					
Lenovo Group	CN	HKD	72,762	41,091	0.03	Lottomatica 5.375% 05/12/2016	IT	EUR	366,767	385,592	0.31
EMC	US	USD	2,498	36,213	0.03	PPR	FR	EUR	3,352	340,044	0.28
KIT Digital	US	USD	3,122	34,239	0.03	Pearson	GB	GBP	24,399	295,082	0.24
Fidessa Group	GB	GBP	2,249	34,082	0.03	WPP	GB	GBP	36,256	291,205	0.24
Velti	IE	GBP	8,444	32,840	0.03	Intercontinental Hotels Group	GB	GBP	17,695	235,985	0.19

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Eutelsat 4.125% 27/03/2017	FR	EUR	231,390	229,951	0.19	NET Servicos de Comunicacao	BR	BRL	2,261	20,200	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,584	224,415	0.18	Great Wall Motor (H)	CN	HKD	14,481	19,967	0.02
SES (France)	LU	EUR	11,740	202,755	0.16	Newell Rubbermaid	US	USD	1,516	19,886	0.02
Burberry Group	GB	GBP	24,157	187,213	0.15	Regis	US	USD	1,329	19,211	0.02
Reed Elsevier	NL	EUR	16,631	149,676	0.12	BEC World (F)	TH	THB	35,719	19,159	0.02
Vivendi 4.00% 31/03/2017	FR	EUR	146,513	148,271	0.12	Kesa Electricals	GB	GBP	13,205	18,994	0.02
BMW	DE	EUR	3,923	145,663	0.12	Yamada Denki	JP	JPY	321	18,802	0.02
Home Depot	US	USD	5,205	139,901	0.11	Bed Bath & Beyond	US	USD	529	18,488	0.02
PPR 3.75% 08/04/2015 EMTN	FR	EUR	130,797	133,056	0.11	Nexity	FR	EUR	662	18,234	0.01
bwin Interactive Entertainment	AT	EUR	3,011	121,839	0.10	Yum! Brands	US	USD	570	18,210	0.01
Cie Financiere Richemont (A)	CH	CHF	4,285	119,180	0.10	Toyota Motor	JP	JPY	627	18,198	0.01
Virgin Media (UK)	US	GBP	8,741	117,684	0.10	BorgWarner	US	USD	556	18,179	0.01
Inchcape	GB	GBP	289,995	114,791	0.09	Cheil Worldwide	KR	KRW	72	17,026	0.01
Modern Times Group	SE	SEK	2,445	112,452	0.09	zooplus	DE	EUR	441	16,527	0.01
Autoliv	SE	USD	2,639	110,366	0.09	Game Group	GB	GBP	15,013	16,428	0.01
United Business Media	GB	GBP	16,766	106,978	0.09	CTC Media	RU	USD	1,196	15,672	0.01
Lowe's	US	USD	4,999	103,551	0.08	Nissan Motor	JP	JPY	2,298	15,071	0.01
Informa	CH	GBP	22,123	101,013	0.08	MRV Engenharia e Participacoes	BR	BRL	2,879	14,980	0.01
Continental	DE	EUR	2,360	100,363	0.08	Saks	US	USD	1,969	14,965	0.01
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	93,846	97,690	0.08	Ted Baker	GB	GBP	2,461	14,851	0.01
Viacom (B)	US	USD	3,240	86,951	0.07	Giant Manufacturing	TW	TWD	6,489	14,795	0.01
Honda Motor	JP	JPY	3,369	85,937	0.07	Rational	DE	EUR	116	14,004	0.01
Best Buy	US	USD	2,399	84,621	0.07	Daphne International Holdings	HK	HKD	17,635	13,732	0.01
Swatch Group	CH	CHF	378	83,898	0.07	Sekisui House	JP	JPY	1,916	13,721	0.01
Coach	US	USD	2,552	81,456	0.07	Goodyear Tire & Rubber	US	USD	1,276	13,342	0.01
Daimler (Reg'd)	DE	EUR	2,074	80,503	0.07	Nikon	JP	JPY	697	11,966	0.01
Kingfisher	GB	GBP	27,061	77,847	0.06	Fuji Heavy Industries	JP	JPY	2,627	11,084	0.01
Stanley Black & Decker	US	USD	1,575	75,724	0.06	Tokyo Broadcasting System Holdings	JP	JPY	854	11,083	0.01
Omnicom Group	US	USD	2,223	72,038	0.06	American Eagle Outfitters	US	USD	877	11,038	0.01
Puma Rudolf Dassler Sport	DE	EUR	276	69,519	0.06	SuperMedia	US	USD	326	10,992	0.01
Comcast	US	USD	4,564	67,748	0.06	American Apparel	US	USD	4,535	10,770	0.01
Expedia	US	USD	3,754	67,291	0.05	Scientific Games (A)	US	USD	918	10,160	0.01
Aegis Group	GB	GBP	41,590	62,501	0.05	Hengdeli Holdings	HK	HKD	31,949	10,068	0.01
TJX	US	USD	1,721	60,809	0.05	Apollo Group (A)	US	USD	229	10,011	0.01
Bridgestone	JP	JPY	4,749	59,451	0.05	PartyGaming	GI	GBP	2,791	9,888	0.01
Chime Communications	GB	GBP	25,323	58,278	0.05	Career Education	US	USD	435	9,867	0.01
IPSOS	FR	EUR	1,956	56,509	0.05	Isetan Mitsukoshi Holdings	JP	JPY	1,111	9,662	0.01
Eniro	SE	SEK	24,891	54,274	0.04	Takashimaya	JP	JPY	1,302	9,305	0.01
Staples	US	USD	3,014	53,847	0.04	Nishimatsuya Chain	JP	JPY	1,061	8,945	0.01
FUJIFILM Holdings	JP	JPY	1,941	50,029	0.04	Snai	IT	EUR	2,986	8,562	0.01
Carnival (UK)	GB	GBP	1,421	46,608	0.04	NHK Spring	JP	JPY	1,125	8,133	0.01
Fiat	IT	EUR	4,603	45,800	0.04	Toyoda Gosei	JP	JPY	386	8,067	0.01
SeLogger.com	FR	EUR	1,496	45,474	0.04	Avex Group Holdings	JP	JPY	1,151	7,952	0.01
Naspers (N)	ZA	ZAR	1,437	44,054	0.04	Fourlis Holdings	GR	EUR	1,040	7,803	0.01
Yell Group	GB	GBP	67,087	42,458	0.03	Sega Sammy Holdings	JP	JPY	651	6,398	0.01
Hasbro	US	USD	1,379	40,153	0.03	Corinthian Colleges	US	USD	525	6,210	0.01
Tiffany & Co	US	USD	1,076	39,980	0.03	JUMBO	GR	EUR	999	5,516	0.00
Porsche Automobil Holding (Pref'd)	DE	EUR	893	39,029	0.03	Citi Trends	US	USD	204	5,403	0.00
Delticom	DE	EUR	930	36,327	0.03	Takata	JP	JPY	280	5,264	0.00
CTS Eventim	DE	EUR	870	34,482	0.03	Hikari Tsushin	JP	JPY	344	5,190	0.00
Stanley Electric	JP	JPY	2,172	33,375	0.03	Onward Holdings	JP	JPY	816	5,071	0.00
McDonald's	US	USD	594	31,699	0.03	SKY Perfect JSAT Holdings	JP	JPY	14	4,090	0.00
JD Group	ZA	ZAR	7,031	31,594	0.03	Shimachu	JP	JPY	262	4,077	0.00
Time Warner	US	USD	1,247	31,325	0.03	NGK Spark Plug	JP	JPY	379	3,866	0.00
Anta Sports Products	CN	HKD	21,621	29,338	0.02	Ports Design	HK	HKD	2,065	3,849	0.00
Wyndham Worldwide	US	USD	1,423	29,133	0.02	Namco Bandai Holdings	JP	JPY	488	3,654	0.00
Debenhams	GB	GBP	35,081	28,984	0.02	Nintendo	JP	JPY	14	3,579	0.00
Mothercare	GB	GBP	4,319	28,600	0.02	Xebio	JP	JPY	223	3,559	0.00
OPAP	GR	EUR	1,867	28,562	0.02	Koito Manufacturing	JP	JPY	276	3,419	0.00
Hyundai Mobis	KR	KRW	226	28,431	0.02	Golden Eagle Retail Group	CN	HKD	2,271	3,319	0.00
Sportingbet	GB	GBP	34,894	27,504	0.02	Capital Pub	GB	GBP	2,676	3,203	0.00
DIRECTV	US	USD	977	27,183	0.02	Sharp	JP	JPY	324	3,164	0.00
Fuji Media Holdings	JP	JPY	22	27,156	0.02	Ideal Shopping Direct	GB	GBP	1,679	3,052	0.00
Iconix Brand Group	US	USD	1,918	26,303	0.02	Doutor Nichires Holdings	JP	JPY	257	2,881	0.00
CBS (B)	US	USD	2,094	25,825	0.02	Ten Alps	GB	GBP	10,650	2,573	0.00
Abercrombie & Fitch (A)	US	USD	753	25,521	0.02	eaga	GB	GBP	1,301	1,998	0.00
NOK	JP	JPY	1,938	24,811	0.02	Trinity	HK	HKD	2,310	1,231	0.00
Ctrip.com International	CN	USD	884	24,779	0.02	Huiyin Household Appliances Holdings	CN	HKD	516	135	0.00
ElringKlinger	DE	EUR	1,154	24,455	0.02	Parco	JP	JPY	19	124	0.00
Maisons France Confort	FR	EUR	730	24,255	0.02	William Hill	GB	GBP	4	9	0.00
Bally Technologies	US	USD	684	23,980	0.02					7,735,879	6.28
DISH Network	US	USD	1,430	23,950	0.02						
Sony	JP	JPY	914	23,723	0.02						
Dick's Sporting Goods	US	USD	1,058	23,690	0.02	Consumer Staples					
Tod's	IT	EUR	425	23,504	0.02	Tesco	GB	GBP	106,027	530,904	0.43
Denso	JP	JPY	1,068	23,486	0.02	Anheuser-Busch InBev	BE	EUR	10,195	373,129	0.30
Tom Tailor Holding	DE	EUR	1,786	23,047	0.02	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	320,585	346,784	0.28
Mr Price Group	ZA	ZAR	5,251	22,483	0.02	British American Tobacco	GB	GBP	13,746	324,883	0.26
Starbucks	US	USD	1,123	22,163	0.02	Aryzta	CH	CHF	11,069	319,070	0.26
Aisin Seiki	JP	JPY	964	22,001	0.02	CVS Caremark	US	USD	10,315	290,880	0.24
Pulte Group	US	USD	2,161	21,588	0.02	Metro 7.625% 05/03/2015 EMTN	DE	EUR	233,296	278,305	0.23
Lennar (A)	US	USD	1,371	21,532	0.02	Nestle (Reg'd)	CH	CHF	6,454	238,075	0.19
Carnival	US	USD	669	21,416	0.02	Diageo	GB	GBP	12,237	157,005	0.13
Schibsted (B)	NO	NOK	1,129	21,157	0.02	SABMiller	GB	GBP	6,605	156,180	0.13
International Game Technology	US	USD	1,322	21,152	0.02	Kraft Foods (A)	US	USD	6,793	153,059	0.12
ITV	GB	GBP	27,176	21,030	0.02	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	150,306	152,969	0.12
						SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	134,685	143,423	0.12

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wal-Mart Stores	US	USD	3,299	133,904	0.11	Elan ADR	IE	USD	5,213	26,640	0.02
Parmalat	IT	EUR	61,770	122,676	0.10	Covidien	IE	USD	669	24,428	0.02
Philip Morris International	US	USD	3,259	121,795	0.10	Boston Scientific	US	USD	4,595	24,036	0.02
Procter & Gamble	US	USD	2,490	117,224	0.10	McKesson	US	USD	471	23,494	0.02
Ahold	NL	EUR	10,903	112,515	0.09	Amgen	US	USD	526	23,041	0.02
Synthes (Switzerland)	US	CHF	1,099	94,115	0.08	Allergan	US	USD	476	22,996	0.02
Kroger	US	USD	4,808	81,491	0.07	Audika	FR	EUR	862	22,881	0.02
Molson Coors Brewing (B)	US	USD	2,178	73,635	0.06	Abbott Laboratories	US	USD	592	22,863	0.02
Carrefour	FR	EUR	1,989	73,274	0.06	Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	21,044	22,586	0.02
Kellogg	US	USD	1,600	66,495	0.05	Pfizer 3.625% 03/06/2013	US	EUR	21,044	22,075	0.02
Coca-Cola	US	USD	1,587	64,343	0.05	Zimmer Holdings	US	USD	474	21,945	0.02
Metro	DE	EUR	1,407	63,527	0.05	Abcam	GB	GBP	1,582	21,623	0.02
Imperial Tobacco Group	GB	GBP	2,892	62,140	0.05	Cardinal Health	US	USD	801	21,201	0.02
Dr Pepper Snapple Group	US	USD	2,444	62,057	0.05	Humana	US	USD	603	21,139	0.02
Lorillard	US	USD	942	56,143	0.05	Stryker	US	USD	470	20,634	0.02
ConAgra Foods	US	USD	2,773	51,486	0.04	Takeda Pharmaceutical	JP	JPY	638	20,596	0.02
Avon Products	US	USD	1,755	43,421	0.04	Craneware	GB	GBP	4,155	20,034	0.02
Brown-Forman (B)	US	USD	787	34,890	0.03	Nobel Biocare Holding (Reg'd)	CH	CHF	1,171	19,503	0.02
Hansen Natural	US	USD	1,012	33,946	0.03	CareFusion	US	USD	929	19,439	0.02
Shoptite Holdings	ZA	ZAR	3,975	32,089	0.03	ICON ADR	IE	USD	803	17,737	0.01
Coca-Cola Enterprises	US	USD	1,238	26,152	0.02	Advanced Computer Software	GB	GBP	37,251	17,467	0.01
Safeway	US	USD	1,363	24,285	0.02	Amedisys	US	USD	381	17,111	0.01
Dean Foods	US	USD	1,988	23,730	0.02	VCA Antech	US	USD	781	16,994	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	USD	21,044	22,066	0.02	Genomma Lab Internacional (B)	MX	MXN	6,830	16,840	0.01
Bunge	US	USD	537	21,912	0.02	Cipla (India)	IN	INR	2,881	16,732	0.01
Kobayashi Pharmaceutical	JP	JPY	724	21,883	0.02	Mettler-Toledo International	CH	USD	166	15,985	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,428	21,817	0.02	Diagnosticos da America	BR	BRL	2,231	14,580	0.01
Sysco	US	USD	774	18,375	0.01	Sartorius Stedim Biotech	FR	EUR	368	13,516	0.01
Kraft Foods 6.00% 11/02/2013	US	USD	21,044	17,493	0.01	EMIS Group	GB	GBP	3,318	13,364	0.01
Grupo Modelo (C)	MX	MXN	3,927	16,420	0.01	Stratec Biomedical Systems	DE	EUR	457	12,776	0.01
Estee Lauder (A)	US	USD	287	14,343	0.01	Kinetic Concepts	US	USD	373	12,344	0.01
Laurent-Perrier	FR	EUR	184	12,943	0.01	Smith & Nephew	GB	GBP	1,385	10,823	0.01
Royal Unibrew	DK	DKK	429	12,036	0.01	Synergy Health	GB	GBP	1,518	10,732	0.01
FamilyMart	JP	JPY	445	11,505	0.01	Alfresa Holdings	JP	JPY	279	10,507	0.01
Illovo Sugar	ZA	ZAR	3,678	11,013	0.01	Lombard Medical Technologies	GB	GBP	783,119	10,408	0.01
KT&G	KR	KRW	265	10,044	0.01	Verona Pharma	GB	GBP	69,411	9,784	0.01
Aeon	JP	JPY	1,092	9,392	0.01	Hologic	US	USD	635	8,684	0.01
Kirin Holdings	JP	JPY	841	9,042	0.01	Sinclair Pharma	GB	GBP	18,470	6,748	0.01
Agriterra	ZA	GBP	112,920	6,562	0.01	Teva Pharmaceutical Industries	IL	ILS	145	6,409	0.01
Colgate-Palmolive	US	USD	102	6,498	0.01	Kyorin	JP	JPY	562	6,049	0.00
Seven & I Holdings	JP	JPY	305	5,861	0.00	Tecan Group (Reg'd)	CH	CHF	110	5,525	0.00
Kose	JP	JPY	197	3,436	0.00	Valeant Pharmaceuticals International	US	USD	160	5,419	0.00
Coca-Cola West	JP	JPY	176	2,332	0.00	Silence Therapeutics	GB	GBP	45,552	5,242	0.00
Oenon Holdings	JP	JPY	637	1,055	0.00	BioMarin Pharmaceutical	US	USD	298	5,090	0.00
Gruma (B)	MX	MXN	181	266	0.00	Incyte	US	USD	453	4,633	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	2,562	13	0.00	Basilea Pharmaceutica (Reg'd)	CH	CHF	57	3,172	0.00
C&C Group	IE	EUR	1	2	0.00	Nagaleben	JP	JPY	185	3,139	0.00
				5,296,308	4.30	WuXi PharmaTech Cayman ADR	CN	USD	190	2,768	0.00
						Renovo Group	GB	GBP	6,372	1,833	0.00
						Antisoma	GB	GBP	17,607	1,402	0.00
						XCounter	SE	GBP	8,082	488	0.00
						Sinopharm Group	CN	HKD	41	142	0.00
										6,501,342	5.28
Healthcare						Telecommunication Services					
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	545,896	670,852	0.54	KPN 6.25% 04/02/2014 GMTN	NL	EUR	452,463	509,810	0.41
Novo Nordisk (B)	DK	DKK	9,623	588,750	0.48	KPN 5.625% 30/09/2024 GMTN	NL	EUR	327,495	352,428	0.29
Sanofi-Aventis	FR	EUR	9,721	502,206	0.41	Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	336,998	342,463	0.28
Roche Holding	CH	CHF	4,188	497,192	0.40	Vodafone Group	GB	GBP	175,008	292,707	0.24
Teva Pharmaceutical Industries ADR	IL	USD	9,073	400,020	0.32	Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	267,344	264,465	0.21
Pfizer	US	USD	27,872	354,024	0.29	Telenor 4.125% 26/03/2020 EMTN	NO	EUR	212,356	215,270	0.17
Pfizer 5.75% 03/06/2021	US	EUR	260,621	301,039	0.24	MTN Group	ZA	ZAR	17,168	191,771	0.16
Shire	IE	GBP	16,690	277,135	0.22	Deutsche Telekom (Reg'd)	DE	EUR	14,536	142,151	0.12
Sonova Holding (B) (Reg'd)	CH	CHF	2,819	264,233	0.21	Iliad	FR	EUR	1,724	130,156	0.11
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	212,996	218,308	0.18	NTT DoCoMo	JP	JPY	95	110,495	0.09
Merck & Co 5.375% 01/10/2014	US	EUR	172,641	192,869	0.16	KPN	NL	EUR	7,740	86,997	0.07
Novartis (Reg'd)	CH	CHF	4,138	159,000	0.13	NII Holdings (B)	US	USD	2,427	77,731	0.06
Aspen Pharmacare Holdings	ZA	ZAR	13,930	118,845	0.10	AT&T	US	USD	3,152	62,753	0.05
QIAGEN	NL	EUR	6,731	116,714	0.09	Qwest Communications International	US	USD	14,370	57,025	0.05
Merck & Co	US	USD	4,060	108,651	0.09	VimpelCom ADR	NL	USD	4,316	56,828	0.05
WellPoint	US	USD	2,304	98,495	0.08	Sprint Nextel	US	USD	16,332	53,766	0.04
Gilead Sciences	US	USD	2,557	77,337	0.06	Telenor	NO	NOK	4,798	51,579	0.04
Fresenius Medical Care	DE	EUR	1,850	75,342	0.06	KPN 7.50% 04/02/2019 GMTN	NL	EUR	30,314	37,581	0.03
Medtronic	US	USD	2,243	74,384	0.06	Avanti Communications Group	GB	GBP	5,534	33,621	0.03
Biogen Idec	US	USD	1,845	74,219	0.06	China Unicom (Hong Kong) ADR	HK	USD	3,364	31,449	0.03
Johnson & Johnson	US	USD	1,472	72,050	0.06	China Unicom (Hong Kong)	HK	HKD	28,104	26,597	0.02
Thermo Fisher Scientific	US	USD	1,678	70,769	0.06	KT	KR	KRW	562	18,661	0.02
Aetna	US	USD	2,121	48,722	0.04	Telekomunikasi Indonesia	ID	IDR	28,362	18,491	0.02
Genzyme	US	USD	1,042	42,176	0.03	CenturyTel	US	USD	709	18,327	0.01
Richter Gedeon Nyrt.	HU	HUF	254	40,813	0.03	Drillisch	DE	EUR	2,755	14,710	0.01
Life Technologies	US	USD	912	37,881	0.03	American Tower (A)	US	USD	457	14,112	0.01
Baxter International	US	USD	1,030	37,758	0.03	Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	12,626	12,700	0.01
Express Scripts	US	USD	479	36,566	0.03	Portugal Telecom Int'l Finance 6.00% 30/04/2013 EMTN	NL	EUR	10,522	11,119	0.01
CR Bard	US	USD	531	34,866	0.03	Daisy Group	GB	GBP	9,709	10,726	0.01
Astellas Pharma	JP	JPY	1,276	33,580	0.03	Freenet	DE	EUR	1,176	10,323	0.01
Elekta (B)	SE	SEK	1,648	32,269	0.03						
King Pharmaceuticals	US	USD	4,136	30,932	0.03						
Healthcare Locums	GB	GBP	10,783	30,709	0.02						
St Jude Medical	US	USD	940	28,884	0.02						
SSL International	GB	GBP	2,845	28,155	0.02						

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	12,626	9,918	0.01
Nippon Telegraph & Telephone	JP	JPY	132	4,013	0.00
				3,270,743	2.66

Financials

Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	722,399	754,920	0.61
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	710,871	736,777	0.60
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	702,953	718,558	0.58
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	555,389	689,544	0.56
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	580,475	634,839	0.52
AXA 5.25% VRN 16/04/2040	FR	EUR	610,125	613,249	0.50
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	586,940	601,817	0.49
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	552,587	591,184	0.48
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	577,377	554,277	0.45
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	520,592	532,096	0.43
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	494,427	516,000	0.42
Deutsche Boerse	DE	EUR	8,649	506,341	0.41
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	467,480	479,496	0.39
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	421,397	466,623	0.38
BNP Paribas	FR	EUR	8,910	464,486	0.38
AXA	FR	EUR	30,218	456,286	0.37
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	557,772	452,487	0.37
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	395,867	436,119	0.35
Barclays	GB	GBP	109,206	425,054	0.35
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	402,879	408,013	0.33
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	375,148	406,362	0.33
Intesa Sanpaolo	IT	EUR	153,227	382,684	0.31
HSBC Holdings	GB	GBP	47,840	367,730	0.30
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	299,271	357,347	0.29
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	454,272	343,700	0.28
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	270,687	333,175	0.27
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	292,978	323,045	0.26
JPMorgan Chase & Co	US	USD	9,797	317,662	0.26
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	330,733	317,242	0.26
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	345,259	316,361	0.26
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	320,542	315,054	0.26
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	261,026	313,640	0.25
Wells Fargo & Co	US	USD	11,885	299,874	0.24
KBC 4.50% 17/09/2014 EMTN	NL	EUR	279,995	290,679	0.24
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	283,851	286,740	0.23
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	265,434	285,861	0.23
Seymour Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	249,708	273,006	0.22
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	264,116	257,696	0.21
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	290,876	256,182	0.21
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	249,274	252,775	0.21
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	164,173	246,619	0.20
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	244,881	246,564	0.20
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	262,532	244,011	0.20
Deutsche Bank (Reg'd)	DE	EUR	4,361	227,899	0.19
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	223,888	227,686	0.18
Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	191,831	213,865	0.17
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	203,956	212,352	0.17
UBS (Reg'd)	CH	CHF	17,913	210,910	0.17
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	199,541	208,484	0.17
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	189,487	196,332	0.16
Bank of America	US	USD	14,314	194,402	0.16
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	220,173	193,345	0.16
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	175,227	193,271	0.16
Zurich Financial Services	CH	CHF	1,149	192,700	0.16
WT Finance Australia 3.625% 27/06/2012	AU	EUR	189,358	192,528	0.16
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	199,083	192,364	0.16
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	197,820	186,940	0.15
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	183,068	185,655	0.15
ING Bank 3.375% 03/03/2015	NL	EUR	183,068	185,002	0.15
ING Groep	NL	EUR	26,821	180,750	0.15
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	172,950	178,917	0.15
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	203,015	176,048	0.14
Mitsubishi UFJ Financial Group	JP	JPY	43,172	168,706	0.14
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	173,346	168,427	0.14
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	165,876	165,820	0.13
RBS 4.35% 23/01/2017 EMTN	GB	EUR	176,660	164,730	0.13
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	152,172	162,897	0.13
TD Ameritrade Holding	US	USD	10,325	156,993	0.13
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	174,979	156,307	0.13
Man Group	GB	GBP	55,513	155,417	0.13
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	140,501	150,395	0.12
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	130,292	149,165	0.12
Lloyds Banking Group	GB	GBP	193,667	147,371	0.12
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	148,094	146,211	0.12
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	167,811	145,157	0.12
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	127,058	143,122	0.12
Intesa Sanpaolo (Pref'd)	IT	EUR	68,594	137,874	0.11
Charles Schwab	US	USD	8,969	130,913	0.11
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	108,955	127,478	0.10
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	170,114	127,275	0.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNP Assurances	FR	EUR	1,981	125,407	0.10
Morgan Stanley	US	USD	5,399	125,175	0.10
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	122,441	124,968	0.10
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	116,022	116,090	0.09
CME Group	US	USD	446	113,013	0.09
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	89,739	112,717	0.09
Storebrand (A)	NO	NOK	19,081	108,713	0.09
IG Group Holdings	GB	GBP	22,763	106,790	0.09
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	135,563	104,563	0.08
Bank of New York Mellon	US	USD	4,298	101,976	0.08
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	91,190	101,559	0.08
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	102,030	101,533	0.08
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	132,483	100,759	0.08
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	137,499	99,747	0.08
DnB NOR	NO	NOK	11,104	99,640	0.08
Standard Chartered	GB	GBP	4,835	97,752	0.08
BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	97,952	97,069	0.08
Sumitomo Mitsui Financial Group	JP	JPY	3,836	95,303	0.08
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	84,484	94,829	0.08
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	95,092	94,664	0.08
Erste Group Bank	AT	EUR	2,791	94,343	0.08
T&D Holdings	JP	JPY	4,482	87,815	0.07
PNC Financial Services Group	US	USD	1,715	86,632	0.07
Prudential	GB	GBP	12,878	85,871	0.07
Itau Unibanco Holding	BR	BRL	5,107	84,672	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	148,027	82,239	0.07
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	76,598	78,897	0.06
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	81,214	78,834	0.06
RBS Group	GB	GBP	124,787	78,042	0.06
ICAP	GB	GBP	17,547	76,830	0.06
KBC Groep	BE	EUR	2,173	74,572	0.06
LXB Retail Properties	GB	GBP	71,413	74,162	0.06
Legal & General Group	GB	GBP	70,646	69,708	0.06
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	55,538	69,448	0.06
Societe Generale	FR	EUR	1,560	63,005	0.05
Deutsche Postbank	DE	EUR	2,428	62,951	0.05
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	62,319	60,599	0.05
Swiss Reinsurance (Reg'd)	CH	CHF	1,774	58,638	0.05
ACE	CH	USD	1,465	58,262	0.05
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	540	57,343	0.05
Mediobanca	IT	EUR	8,201	57,245	0.05
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	56,087	56,901	0.05
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	140,768	56,072	0.05
Ageas	BE	EUR	22,972	53,616	0.04
Tokio Marine Holdings	JP	JPY	2,313	51,798	0.04
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	50,294	51,775	0.04
Shinhan Financial Group	KR	KRW	1,575	50,695	0.04
Baloise-Holding (Reg'd)	CH	CHF	810	48,122	0.04
Sumitomo Trust & Banking	JP	JPY	10,379	47,107	0.04
China Merchants Bank (H)	CN	HKD	24,290	45,371	0.04
VZ Holding	CH	CHF	685	45,176	0.04
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	42,087	44,600	0.04
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	42,087	44,381	0.04
Catlin Group	BM	GBP	10,840	43,996	0.04
Moody's	US	USD	2,297	43,407	0.04
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	42,087	43,341	0.04
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	51,101	43,311	0.04
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	42,087	43,135	0.04
CBA 3.625% 05/04/2011 EMTN	AU	EUR	42,087	43,015	0.03
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	42,087	42,504	0.03
Toronto-Dominion Bank 1.452% FRN 10/09/2010 EMTN	CA	EUR	42,087	42,198	0.03
Chuo Mitsui Trust Holdings	JP	JPY	14,601	41,859	0.03
Santander Int'l Debt 1.094% FRN 18/01/2013 EMTN	ES	EUR	42,087	41,025	0.03
Ping An Insurance Group (H)	CN	HKD	6,108	39,902	0.03
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	36,686	39,259	0.03
US Bancorp	US	USD	1,910	39,156	0.03
National Bank of Greece	GR	EUR	3,164	39,078	0.03
Turkiye Garanti Bankasi	TR	TRY	10,138	37,220	0.03
London & Stamford Property	GB	GBP	27,212	36,167	0.03
Banco Santander	ES	EUR	3,770	36,003	0.03
Aviva	GB	GBP	8,814	35,366	0.03
ORIX	JP	JPY	510	35,107	0.03
Creditcorp	PE	USD	533	35,057	0.03
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	48,976	34,865	0.03
Citigroup	US	USD	10,242	34,640	0.03
Lincoln National	US	USD	1,447	33,925	0.03
Bank Rakyat Indonesia	ID	IDR	43,483	32,321	0.03
Banco Espirito Santo (Reg'd)	PT	EUR	8,971	32,294	0.03
GlobeOp Financial Services	LU	GBP	10,096	31,947	0.03
HSBC France 0.811% FRN 10/02/2012 EMTN	FR	EUR	31,566	31,543	0.03
CB Richard Ellis Group (A)	US	USD	2,297	30,745	0.02
MetLife	US	USD	861	30,545	0.02
African Bank Investments	ZA	ZAR	8,311	30,188	0.02
ING Bank 0.821% FRN 18/03/2016 EMTN	NL	EUR	31,566	30,131	0.02
Northern Trust	US	USD	719	30,131	0.02

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
NKSJ Holdings	JP	JPY	5,501	29,900	0.02
Standard Bank Group (South Africa)	ZA	ZAR	2,536	29,724	0.02
Mitsubishi Estate	JP	JPY	2,184	29,651	0.02
Affiliated Managers Group	US	USD	456	29,537	0.02
China Construction Bank (H)	CN	HKD	46,117	28,507	0.02
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	29,693	28,301	0.02
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	29,461	27,702	0.02
Housing Development Finance	IN	INR	575	27,361	0.02
CNinsure ADR	CN	USD	1,251	26,377	0.02
Interactive Brokers Group	US	USD	2,045	26,162	0.02
Banco do Estado do Rio Grande do Sul	BR	BRL	4,192	24,604	0.02
Aberdeen Asset Management	GB	GBP	15,372	24,410	0.02
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	23,148	24,301	0.02
Altamir Amboise	FR	EUR	3,852	24,039	0.02
Resolution	GB	GBP	27,995	23,451	0.02
Hong Kong Exchanges and Clearing	HK	HKD	1,881	23,442	0.02
Lazard (A)	BM	USD	788	23,424	0.02
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	21,044	23,018	0.02
Fubon Financial Holding	TW	TWD	24,820	22,877	0.02
Goldman Sachs Group	US	USD	205	22,525	0.02
Genworth Financial (A)	US	USD	1,741	22,263	0.02
China Life Insurance (H)	CN	HKD	6,336	21,808	0.02
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	24,488	21,797	0.02
Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	21,044	21,739	0.02
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	808	21,652	0.02
Chiba Bank	JP	JPY	4,504	21,453	0.02
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	21,044	21,366	0.02
Lloyds TSB Bank 3.25% 26/11/2012 EMTN	GB	EUR	21,044	21,364	0.02
Conygar Investment	GB	GBP	16,370	21,192	0.02
BTMU Curacao Holdings 1.189% FRN 16/06/2015 EMTN	AN	EUR	21,044	20,948	0.02
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	21,044	20,479	0.02
Franklin Resources	US	USD	230	20,349	0.02
BB&T	US	USD	772	19,527	0.02
Bank of Ireland	IE	EUR	11,640	19,439	0.02
Sony Financial Holdings	JP	JPY	7	18,911	0.02
Public Storage	US	USD	255	18,854	0.02
Marsh & McLennan	US	USD	1,015	18,749	0.02
International Personal Finance	GB	GBP	5,996	18,725	0.02
Aegon ADR	NL	USD	3,493	18,720	0.02
Macerich	US	USD	532	18,137	0.01
MS&AD Insurance Group Holdings	JP	JPY	836	18,056	0.01
Korean Reinsurance	KR	KRW	2,604	17,186	0.01
MBIA	US	USD	2,256	16,535	0.01
Banco Compartamos	MX	MXN	3,882	16,469	0.01
PartnerRe	BM	USD	275	16,083	0.01
Banco Popolare	IT	EUR	3,288	15,961	0.01
JSE	ZA	ZAR	2,138	15,802	0.01
Capital One Financial	US	USD	457	15,306	0.01
Credit Saison	JP	JPY	1,383	15,258	0.01
Assurant	US	USD	520	14,447	0.01
Mirland Development	CY	GBP	5,185	14,290	0.01
Unione di Banche Italiane	IT	EUR	1,467	13,721	0.01
Shimao Property Holdings	HK	HKD	11,645	13,647	0.01
Axis Capital Holdings	BM	USD	564	13,274	0.01
Fidelity National Financial	US	USD	1,141	13,267	0.01
Invesco	US	USD	723	12,667	0.01
Mitsui Fudosan	JP	JPY	891	12,401	0.01
Mizrahi Tefahot Bank	IL	ILS	1,813	12,173	0.01
Praesepe	GB	GBP	138,104	12,117	0.01
Nomura Holdings	JP	JPY	2,316	12,059	0.01
Banco Popolare 4.75% 24/03/2014	IT	EUR	10,668	11,585	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	2,007	11,474	0.01
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	10,522	11,220	0.01
PHH	US	USD	606	10,803	0.01
Japan Real Estate Investment	JP	JPY	2	10,507	0.01
Dai-ichi Life Insurance	JP	JPY	8	9,912	0.01
KBC 0.85% FRN 14/12/2015 EMTN	NL	EUR	10,522	9,574	0.01
Nomura Real Estate Office Fund	JP	JPY	2	9,463	0.01
Frontier Real Estate Investment	JP	JPY	2	9,145	0.01
DTZ Holdings	GB	GBP	10,259	8,263	0.01
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	253	7,424	0.01
IMAREX	NO	NOK	1,035	6,858	0.01
Japan Excellent	JP	JPY	2	6,475	0.01
Ashmore Group	GB	GBP	2,125	6,469	0.01
Matsui Securities	JP	JPY	987	5,565	0.00
Japan Prime Realty Investment	JP	JPY	3	5,541	0.00
Shizuoka Bank	JP	JPY	823	5,177	0.00
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	4,661	5,047	0.00
Marwyn Capital I	GB	GBP	25,386	5,039	0.00
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	4,209	4,447	0.00
Shoei Chiyoda-ku	JP	JPY	648	3,768	0.00
ACP Capital	GB	GBP	15,112	3,739	0.00
Orchid Developments	KY	GBP	9,533	3,455	0.00
Marwyn Capital II*	GB	GBP	19,902	2,863	0.00
Babis Vovos International Construction	GR	EUR	988	2,727	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	2,330	2,577	0.00
ACP Mezzanine	GB	EUR	4,671	362	0.00
Ageas - Strip VVPR	BE	EUR	5,065	5	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	11,494	4	0.00
Marwyn Value Investors Wis 30/10/2010	GB	GBP	5,766	0	0.00
				31,364,245	25.46
Government					
Germany 1.00% 16/03/2012	DE	EUR	8,391,115	8,425,582	6.84
Germany 3.75% 04/01/2015	DE	EUR	1,985,263	2,145,830	1.74
France 3.50% 25/04/2020	FR	EUR	1,414,749	1,439,123	1.17
Italy 5.00% 01/09/2040	IT	EUR	1,227,028	1,259,807	1.02
Italy 4.00% 01/09/2020	IT	EUR	1,167,383	1,169,893	0.95
Italy 3.75% 01/08/2015	IT	EUR	1,027,734	1,072,613	0.87
Germany 5.00% 04/07/2012	DE	EUR	939,395	1,022,066	0.83
Italy 3.50% 01/06/2014	IT	EUR	803,561	831,922	0.68
Germany 4.75% 04/07/2040	DE	EUR	569,716	677,478	0.55
Germany 3.25% 04/01/2020	DE	EUR	541,568	554,020	0.45
Ireland 4.00% 15/01/2014	IE	EUR	541,444	542,126	0.44
Italy 4.25% 01/08/2013	IT	EUR	490,965	521,964	0.42
Greece 6.10% 20/08/2015	GR	EUR	502,244	402,610	0.33
Finland 3.375% 15/04/2020	FI	EUR	368,359	371,748	0.30
Ireland 4.60% 18/04/2016	IE	EUR	367,817	370,750	0.30
France 4.00% 25/04/2060	FR	EUR	304,740	311,471	0.25
Belgium 4.25% 28/03/2041	BE	EUR	263,027	265,283	0.22
Portugal 3.35% 15/10/2015	PT	EUR	276,073	256,068	0.21
Spain 4.70% 30/07/2041	ES	EUR	208,511	200,430	0.16
UK Treasury 4.50% 07/03/2013	GB	GBP	157,630	195,200	0.16
Greece 5.90% 20/04/2017	GR	EUR	241,337	185,382	0.15
Ireland 5.00% 18/10/2020	IE	EUR	185,325	180,036	0.15
Greece 4.60% 20/07/2018	GR	EUR	231,860	163,265	0.13
Greece 6.00% 19/07/2019	GR	EUR	175,394	137,684	0.11
Portugal 4.80% 15/06/2020	PT	EUR	125,654	121,583	0.10
Italy 2.00% 15/12/2012	IT	EUR	84,175	84,079	0.07
UK Treasury 4.75% 07/03/2020	GB	GBP	61,220	75,243	0.06
Greece 6.00% 19/05/2010	GR	EUR	42,087	41,148	0.03
Ireland 5.00% 18/04/2013	IE	EUR	21,044	21,855	0.02
				23,046,259	18.71
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	14,776	18,448	0.01
Marwyn Value Investors	GB	GBP	15,410	11,615	0.01
Loudwater Trust*	GB	GBP	16,476	11,603	0.01
Marwyn Value Investors (B)*	GB	GBP	2,031	2,267	0.00
				43,933	0.04
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Surгутneftegaz (Pref'd)	RU	USD	148,644	59,904	0.05
Lukoil	RU	USD	529	22,760	0.02
AK Transneft (Pref'd)	RU	USD	16	13,375	0.01
Kuzbassrazrezugol	RU	USD	30,517	11,468	0.01
Eurasia Drilling GDR	CY	USD	686	10,665	0.01
Gazprom Neft	RU	USD	2,239	9,161	0.01
				127,333	0.10
Utilities					
IDGC Holding	RU	USD	212,964	25,274	0.02
				25,274	0.02
Materials					
MMC Norilsk Nickel	RU	USD	238	34,551	0.03
Platmin (UK)	ZA	GBP	25,187	23,331	0.02
Evrar Group GDR	LU	USD	717	19,729	0.02
Albidon*	AU	GBP	7,785	168	0.00
				77,779	0.06
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	54,590	45,954	0.04
Novorossiysk Commercial Sea Port GDR	RU	USD	777	7,884	0.01
Novorossiysk Commercial Sea Port	RU	USD	34,547	4,765	0.00
AgCert International*	IE	GBP	34,718	0	0.00
				58,603	0.05
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	2,014	29,040	0.02
Tohokushinsha Film	JP	JPY	791	3,755	0.00
Otsuka Kagu	JP	JPY	309	2,717	0.00
				35,512	0.03
Consumer Staples					
Protek	RU	USD	21,834	64,002	0.05

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Anheuser-Busch InBev 3.00% 15/10/2012	US	USD	42,087	32,414	0.03
UST 6.625% 15/07/2012	US	USD	22,727	18,512	0.02
				114,928	0.09
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	234,318	199,787	0.16
Ossur	IS	DKK	13,796	15,597	0.01
				215,384	0.17
Telecommunication Services					
America Movil 6.125% 30/03/2040 144A	MX	USD	274,059	203,049	0.16
Sistema GDR	RU	USD	804	16,303	0.01
				219,352	0.18
Financials					
Bank of America 7.375% 15/05/2014	US	USD	747,925	629,854	0.51
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	478,247	461,260	0.37
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	418,642	305,211	0.25
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	365,411	281,917	0.23
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	275,844	277,506	0.23
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	267,854	277,396	0.23
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	290,993	250,254	0.20
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	327,433	242,878	0.20
Mapfre 5.921% VRN 24/07/2037	ES	EUR	247,722	228,028	0.19
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	239,967	223,167	0.18
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	238,353	174,563	0.14
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	162,792	162,873	0.13
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	192,237	162,441	0.13
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	203,455	155,457	0.13
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	163,737	152,918	0.12
RMAC 2006-NS2X MIC 0.891% 12/06/2044 REGS	GB	EUR	328,300	152,811	0.12
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	174,621	150,174	0.12
CBA 5.00% 15/10/2019 144A	AU	USD	191,460	146,275	0.12
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	146,904	128,074	0.10
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	131,267	120,899	0.10
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	120,753	116,414	0.09
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	123,319	112,837	0.09
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	116,600	106,106	0.09
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	292,448	102,357	0.08
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	242,718	100,097	0.08
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	85,708	99,596	0.08
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	100,741	98,938	0.08
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	98,392	97,880	0.08
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	85,304	97,302	0.08
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	106,039	85,413	0.07
Epic 0.901% FRN 15/07/2017	IE	GBP	80,737	79,020	0.06
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	131,032	78,619	0.06
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	102,351	77,725	0.06
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	79,328	76,232	0.06
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	79,768	75,586	0.06
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	78,082	75,154	0.06
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	84,753	63,362	0.05
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	83,875	62,906	0.05
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	113,889	58,926	0.05
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	113,348	51,494	0.04
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	169,164	49,464	0.04
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	67,892	46,116	0.04
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	69,713	45,055	0.04
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	101,426	44,495	0.04
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	40,691	39,005	0.03
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	117,136	37,067	0.03
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	42,377	36,817	0.03
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	37,391	36,591	0.03
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	35,763	35,803	0.03
Sberbank of Russian Federation	RU	USD	16,342	33,055	0.03
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	145,320	25,431	0.02
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	24,927	24,862	0.02
Commercial International Bank Egypt GDR	EG	USD	2,136	22,299	0.02
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	24,307	22,273	0.02
Arran RMF 2006-1A A2B 0.364% FRN 12/04/2056	GB	USD	30,897	22,103	0.02
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	29,106	21,770	0.02
FCC SPARC 2007-1 B 1.036% FRN 15/07/2013	FR	EUR	21,044	20,058	0.02
Bank St Petersburg 13.50% (Pref'd)	RU	USD	5,752	19,185	0.02
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	55,120	18,546	0.02
Guaranty Trust Bank GDR	NG	USD	2,991	17,425	0.01
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	52,285	15,492	0.01
Epic 1.097% FRN 30/09/2031	GB	GBP	18,351	15,337	0.01
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	15,577	14,674	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,604	11,514	0.01
TS Co.mit One 1 B 0.835% FRN 29/06/2013*	DE	EUR	13,241	9,931	0.01
BBVA PYME 4 B 0.902% FRN 19/08/2038	ES	EUR	13,452	9,484	0.01
Lambda Finance 2007-1X A2 0.803% FRN 20/09/2031	NL	EUR	9,531	9,178	0.01
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	8,417	8,859	0.01
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	16,672	8,625	0.01
Vozrozhdenie Bank	RU	USD	281	8,116	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Seven Bank	JP	JPY	3	4,153	0.00
Arran CL 2006-1X A2 0.813% FRN 20/06/2025	NL	EUR	3,600	3,550	0.00
Granite Master Issuer 2005-4 B4 0.585% FRN 20/12/2054	GB	EUR	4,209	3,286	0.00
Globaldrive 2007-1 A 0.535% FRN 20/06/2015	NL	EUR	2,845	2,828	0.00
Santander Auto 1 A 0.72% FRN 25/11/2021	ES	EUR	1,896	1,894	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	517,655	4	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	66,058	1	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	50,348	1	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	42,914	0	0.00
				7,144,267	5.80
Government					
US Treasury 4.375% 15/11/2039	US	USD	1,465,209	1,068,425	0.87
Austria 3.80% 20/10/2013	AT	EUR	111,532	119,586	0.10
US Treasury 2.375% 28/02/2015	US	USD	144,579	108,657	0.09
				1,296,668	1.05
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	124	1,725,425	1.40
				1,725,425	1.40
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	676,007	1	0.00
				1	0.00
Unlisted Energy					
Buried Hill Energy*	CY	USD	4,529	8,510	0.01
Rockwell Petroleum Placing*	CA	USD	19,967	0	0.00
Sphere Investments*	AU	AUD	328	0	0.00
				8,510	0.01
Utilities					
Sterecycle Placing*	GB	GBP	7	5,928	0.00
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	6,791	5,047	0.00
Sterecycle Wis 27/01/2012 Placing*	GB	CAD	7	0	0.00
				10,975	0.01
Materials					
Siam Cement NVDR	TH	THB	2,633	16,071	0.01
HaloSource*	US	USD	14,702	14,807	0.01
Zambezi Resources*	BM	GBP	47,871	844	0.00
CopperCo (In liquidation)	AU	AUD	19,872	0	0.00
HaloSource Wts 31/12/2015*	US	USD	3,675	0	0.00
				31,722	0.03
Industrials					
Clean Air Power Wis 30/05/2012	BM	GBP	8,657	338	0.00
Carter & Carter Group (In liquidation)	GB	GBP	5,917	0	0.00
				338	0.00
Information Technology					
Canon Finetech	JP	JPY	377	4,966	0.00
Mathengine*	GB	GBP	733	0	0.00
				4,966	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	354	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	4,444	8,693	0.01
TMO Renewables Placing*	GB	GBP	5,845	1,682	0.00
Lombard Medical Technologies Wis A 09/07/2010	GB	GBP	2,437	0	0.00
Lombard Medical Technologies Wis B 09/07/2012	GB	GBP	2,437	0	0.00
Minster Pharmaceuticals Wis 01/03/2012	GB	GBP	3,687	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	15,007	0	0.00
York Pharma *	GB	GBP	2,803	0	0.00
				10,375	0.01
Financials					
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	172,697	111,708	0.09
Bank of Ireland Placing 04/2010	IE	EUR	11,395	17,434	0.01
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	364,972	3	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	357,054	3	0.00
XL TechGroup*	US	GBP	3,463	0	0.00
				129,148	0.10
Fractions				3	0.00
Total Investments (Cost EUR 122,553,635)				119,761,666	97.23

FPS Moderate Growth Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	83,605	46,062	0.04
Zurich Financial Services	CHF	110,917	16,380	0.01
Nestle (Reg'd)	CHF	269,833	10,465	0.01
ICAP	GBP	44,821	7,000	0.01
Banco De Valencia	EUR	(26,622)	2,953	0.00
Sanoma	EUR	(27,127)	2,494	0.00
Iberdrola Renovables	EUR	(28,013)	1,578	0.00
Club Mediterranee	EUR	(20,998)	(478)	0.00
Banca Carige	EUR	(29,150)	(515)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(536)	(536)	0.00
Straumann Holding (Reg'd)	CHF	(23,292)	(552)	0.00
Deutsche Telekom (Reg'd)	EUR	(31,050)	(829)	0.00
Tate & Lyle	GBP	(21,038)	(3,024)	0.00
Vodafone Group	GBP	108,248	(3,085)	0.00
Randgold Resources	GBP	(33,887)	(9,952)	(0.01)
			67,961	0.06

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	1,828,814	22,859	0.02
			22,859	0.02

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.37184 19/05/2010	290,606	9,013	0.01
Bought GBP Sold EUR at 0.89925 19/05/2010	83,410	2,889	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	323,033	2,512	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	98,495	2,478	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	77,789	2,367	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	122,716	2,319	0.00
Bought GBP Sold EUR at 0.90763 19/05/2010	23,093	1,022	0.00
Bought NOK Sold EUR at 7.98250 15/07/2010	74,390	965	0.00
Bought USD Sold EUR at 1.36665 19/05/2010	34,491	935	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	117,114	844	0.00
Bought USD Sold EUR at 1.35462 19/05/2010	36,712	664	0.00
Bought USD Sold EUR at 1.34206 19/05/2010	45,302	391	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	15,232	334	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	67,594	306	0.00
Bought USD Sold EUR at 1.33951 19/05/2010	33,739	227	0.00
Bought USD Sold EUR at 1.34950 19/05/2010	15,843	225	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	13,735	136	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010	198,230	122	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	111,404	91	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	15,878	9	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010	44,997	3	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	24,376	2	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	2,454	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	27,775	(19)	0.00
Bought EUR Sold GBP at 1.15029 19/05/2010	88,422	(21)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	2,786	(48)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	7,296	(54)	0.00
Bought EUR Sold AUD at 0.09933 15/07/2010	10,283	(157)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	35,763	(355)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010	17,998	(498)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	3,946,033	(717)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	96,449	(730)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010	44,963	(865)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010	73,065	(1,617)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	101,808	(1,706)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	427,912	(1,805)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	121,731	(2,634)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	133,003	(2,922)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	316,803	(6,521)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010	5,321,231	(118,201)	(0.10)
		(111,016)	(0.09)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/06/2010	EUR	8,642,344	101,748	0.08
Euro Schatz Future 08/06/2010	EUR	3,362,134	16,429	0.01
UST 5 Year Future 30/06/2010	USD	1,650,059	4,740	0.00
UST 2 Year Future 30/06/2010	USD	(36,621)	(68)	0.00
Euro Bund Future 08/06/2010	EUR	(884,411)	(3,815)	0.00
Long Gilt Future 28/06/2010	GBP	(758,233)	(18,070)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
US 10 Year Note Future 21/06/2010	USD	(2,374,750)	(18,971)	(0.02)
UST 20 Year Future 21/06/2010	USD	(2,388,605)	(32,628)	(0.03)
			49,365	0.04

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	16.80
USA	US	16.59
UK	GB	13.78
France	FR	8.21
Netherlands	NL	7.89
Italy	IT	7.18
Ireland	IE	4.89
Switzerland	CH	3.51
Japan	JP	2.41
Spain	ES	1.84
Luxembourg	LU	1.42
Sweden	SE	1.26
Norway	NO	1.20
Cayman Islands	KY	1.10
Belgium	BE	1.09
Australia	AU	0.94
Denmark	DK	0.84
Greece	GR	0.82
South Africa	ZA	0.68
China	CN	0.45
Finland	FI	0.42
Canada	CA	0.42
Russia	RU	0.37
Israel	IL	0.35
Brazil	BR	0.35
Portugal	PT	0.34
Korea	KR	0.29
Austria	AT	0.27
Mexico	MX	0.26
Taiwan	TW	0.24
Hong Kong	HK	0.20
Singapore	SG	0.20
Bermuda	BM	0.16
India	IN	0.11
Thailand	TH	0.05
Indonesia	ID	0.04
Hungary	HU	0.03
Turkey	TR	0.03
Virgin Islands (British)	VG	0.03
Peru	PE	0.03
Cyprus	CY	0.03
United Arab Emirates	AE	0.02
Egypt	EG	0.02
Netherlands Antilles	AN	0.02
Nigeria	NG	0.01
Iceland	IS	0.01
Kazakhstan	KZ	0.01
Gibraltar	GI	0.01
Cash and other net assets		2.77

Euro Balanced Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	396,038	16,225,660	2.78
Saipem	IT	EUR	381,763	10,777,167	1.85
ENI	IT	EUR	141,666	2,388,489	0.41
Royal Dutch Shell (Netherlands) (A)	NL	EUR	91,510	2,156,898	0.37
Subsea 7	GB	NOK	144,497	2,147,919	0.37
Sevan Marine	NO	NOK	1,632,601	1,801,929	0.31
AMEC	GB	GBP	184,668	1,774,349	0.30
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	667,844	779,655	0.13
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	421,320	471,200	0.08
Dong Energy 4.875% 16/12/2021	DK	EUR	203,049	212,197	0.04
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	104,089	109,359	0.02
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	136,107	104,088	0.02
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	95,275	75,671	0.01
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	54,443	42,704	0.01
Petrobras International Finance 7.875% 15/03/2019	KY	USD	27,221	23,660	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	27,221	21,022	0.00
				39,111,967	6.71
Utilities					
E.ON	DE	EUR	482,021	13,380,909	2.30
Red Electrica	ES	EUR	89,040	3,165,812	0.54
Fortum	FI	EUR	150,609	2,933,856	0.50
EDP - Energias de Portugal	PT	EUR	1,045,508	2,811,372	0.48
Centrica	GB	GBP	685,810	2,324,861	0.40
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	1,031,543	1,022,435	0.18
EDP Finance 6.00% 02/02/2018 144A	NL	USD	1,177,912	924,942	0.16
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	779,375	903,665	0.16
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	717,298	776,573	0.13
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	EUR		534,261	584,333	0.10
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	588,318	568,096	0.10
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	494,238	563,543	0.10
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	376,693	375,035	0.06
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	289,258	303,235	0.05
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	258,925	278,654	0.05
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	179,399	219,272	0.04
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	145,762	147,691	0.03
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	89,699	104,073	0.02
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	89,699	103,974	0.02
First Hydro Finance 9.00% 31/07/2021	GB	GBP	43,554	57,515	0.01
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	54,443	45,130	0.01
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	54,443	41,275	0.01
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	54,443	38,565	0.01
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	27,221	33,302	0.01
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN GB	GBP		27,221	31,555	0.01
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	15,697	15,910	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	660,864	7	0.00
				31,755,590	5.45

Materials

BASF	DE	EUR	214,481	9,432,883	1.62
Linde	DE	EUR	96,069	8,660,660	1.49
Umicore	BE	EUR	67,138	1,854,023	0.32
Brenntag	DE	EUR	15,859	865,880	0.15
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	753,757	783,695	0.13
Vale 4.375% 24/03/2018 EMTN	BR	EUR	491,416	501,286	0.09
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	508,866	459,719	0.08
Vale Overseas 6.25% 11/01/2016	KY	USD	403,127	332,540	0.06
Lanxess Finance 7.75% 09/04/2014	NL	EUR	260,930	307,216	0.05
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	254,321	298,674	0.05
ArcelorMittal 8.25% 03/06/2013	LU	EUR	201,452	231,751	0.04
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	27,221	36,767	0.01
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	27,221	31,440	0.01
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	27,221	31,067	0.01
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	27,221	26,318	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	27,221	24,910	0.00
Vale Overseas 6.875% 10/11/2039	KY	USD	21,777	17,099	0.00
				23,895,928	4.10

Industrials

Siemens (Reg'd)	DE	EUR	119,813	8,906,921	1.53
Schneider Electric	FR	EUR	70,900	6,092,458	1.05
Rheinmetall	DE	EUR	115,224	6,063,101	1.04
Philips Electronics	NL	EUR	207,481	5,276,239	0.91
Atlantia	IT	EUR	320,316	5,141,068	0.88
Safran	FR	EUR	236,689	4,551,530	0.78
GEA Group	DE	EUR	237,481	3,975,438	0.68
Deutsche Post (Reg'd)	DE	EUR	232,201	2,840,976	0.49
Prysmian	IT	EUR	179,693	2,443,824	0.42
Hays	GB	GBP	1,471,699	1,893,307	0.32
SMA Solar Technology	DE	EUR	13,768	1,269,246	0.22
Faiveley Transport	FR	EUR	19,792	1,187,524	0.20

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Hutchinson Whampoa Finance 4.625% 21/09/2016	KY	EUR	1,089,387	1,136,143	0.20
Safran 4.00% 26/11/2014	FR	EUR	665,408	683,854	0.12
Interpump Group	IT	EUR	168,604	637,324	0.11
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	506,638	533,733	0.09
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	446,344	498,526	0.09
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	383,301	445,566	0.08
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	269,544	256,068	0.04
Groupe Eurotunnel (Reg'd)	FR	EUR	19,429	133,751	0.02
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	81,664	80,804	0.01
Siemens 6.125% VRN 14/09/2066	NL	GBP	68,054	80,506	0.01
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	54,443	42,700	0.01
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	27,221	33,150	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	27,221	30,361	0.01
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	27,221	27,533	0.00
				54,261,651	9.31

Information Technology

Infineon Technologies	DE	EUR	913,012	4,878,225	0.84
ASML Holding	NL	EUR	181,329	4,506,017	0.77
Atos Origin	FR	EUR	105,661	4,050,509	0.70
SAP	DE	EUR	87,046	3,153,257	0.54
SAP 2.50% 10/04/2014	DE	EUR	409,736	410,732	0.07
SAP 3.50% 10/04/2017	DE	EUR	21,777	21,782	0.00
				17,020,522	2.92

Consumer Discretionary

LVMH Moet Hennessy Louis Vuitton	FR	EUR	80,722	7,009,896	1.20
BMW	DE	EUR	172,320	6,398,246	1.10
PPR	FR	EUR	48,380	4,908,155	0.84
ElringKlinger	DE	EUR	225,232	4,774,910	0.82
Tod's	IT	EUR	65,277	3,610,455	0.62
Puma Rudolf Dassler Sport	DE	EUR	13,103	3,299,290	0.57
Hugo Boss (Pref'd)	DE	EUR	82,744	2,689,594	0.46
bwin Interactive Entertainment	AT	EUR	62,834	2,542,901	0.44
Fiat	IT	EUR	218,579	2,174,858	0.37
Nokian Renkaat	FI	EUR	219,020	2,113,796	0.36
Delticom	DE	EUR	52,465	2,050,082	0.35
Continental	DE	EUR	43,907	1,867,371	0.32
Fielmann	DE	EUR	29,173	1,651,216	0.28
Lottomatica 5.375% 05/12/2016	IT	EUR	1,133,420	1,191,594	0.20
Eutelsat 4.125% 27/03/2017	FR	EUR	751,128	746,457	0.13
IPSO	FR	EUR	21,522	621,762	0.11
Vivendi 4.00% 31/03/2017	FR	EUR	484,807	490,625	0.08
PPR 3.75% 08/04/2015 EMTN	FR	EUR	303,998	309,248	0.05
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	265,133	275,994	0.05
Enterprise Inns 6.50% 06/12/2018	GB	GBP	62,609	62,348	0.01
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	27,221	28,542	0.00
SES 4.625% 09/03/2020 EMTN	LU	EUR	27,221	27,387	0.00
				48,844,727	8.38

Consumer Staples

Anheuser-Busch InBev	BE	EUR	226,430	8,287,321	1.42
Henkel & Co KGaA (Pref'd)	DE	EUR	123,620	4,972,615	0.85
Metro	DE	EUR	103,515	4,674,232	0.80
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	466,392	504,507	0.09
Metro 7.625% 05/03/2015 EMTN	DE	EUR	198,259	236,509	0.04
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	139,346	141,815	0.02
Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	27,221	33,705	0.01
				18,850,704	3.24

Healthcare

Sanofi-Aventis	FR	EUR	267,980	13,843,834	2.38
Novo Nordisk (B)	DK	DKK	138,553	8,477,150	1.45
Intercell	AT	EUR	164,634	3,292,673	0.57
Cie Generale d'Optique Essilor International	FR	EUR	69,419	3,188,758	0.55
Fresenius Medical Care	DE	EUR	68,506	2,789,578	0.48
Bayer	DE	EUR	53,536	2,573,721	0.44
QIAGEN	NL	EUR	132,691	2,300,867	0.39
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	800,834	984,145	0.17
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	675,047	691,883	0.12
Pfizer 5.75% 03/06/2021	US	EUR	67,275	77,708	0.01
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	13,611	14,713	0.00
				38,235,030	6.56

Telecommunication Services

Telefonica	ES	EUR	325,600	5,543,339	0.95
Iliad	FR	EUR	31,898	2,408,324	0.41
Drillisch	DE	EUR	252,741	1,349,635	0.23
KPN 5.625% 30/09/2024 GMTN	NL	EUR	787,023	846,941	0.15
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	593,337	601,479	0.10
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	533,073	527,332	0.09
KPN 6.25% 04/02/2014 GMTN	NL	EUR	393,697	443,595	0.08

Euro Balanced Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KPN 7.50% 04/02/2019 GMTN	NL	EUR	139,346	172,749	0.03
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	123,337	125,337	0.02
Sprint Capital 8.75% 15/03/2032	US	USD	54,443	41,124	0.01
AT&T 5.875% 28/04/2017	US	GBP	27,221	34,036	0.01
KPN 5.75% 17/09/2029 GMTN	NL	GBP	27,221	31,176	0.01
				12,125,067	2.08

Financials

Banco Santander	ES	EUR	1,102,546	10,529,318	1.81
BNP Paribas	FR	EUR	196,346	10,235,538	1.76
AXA	FR	EUR	520,757	7,863,432	1.35
Alliance (Reg'd)	DE	EUR	88,687	7,673,170	1.32
Intesa Sanpaolo	IT	EUR	2,985,847	7,457,153	1.28
Deutsche Bank (Reg'd)	DE	EUR	125,353	6,550,958	1.12
Societe Generale	FR	EUR	137,902	5,571,258	0.96
Erste Group Bank	AT	EUR	147,424	4,982,932	0.86
Unione di Banche Italiane	IT	EUR	517,089	4,834,779	0.83
Euler Hermes	FR	EUR	58,191	3,631,128	0.62
KBC Groep	BE	EUR	105,284	3,612,300	0.62
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	30,237	3,211,123	0.55
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	1,757,009	1,821,039	0.31
Groupe Bruxelles Lambert	BE	EUR	27,117	1,727,912	0.30
Banco Bilbao Vizcaya Argentaria	ES	EUR	162,332	1,614,071	0.28
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	1,149,258	1,426,863	0.24
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	1,321,729	1,340,292	0.23
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	1,067,333	1,094,386	0.19
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	1,109,777	1,065,376	0.18
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	952,388	1,054,600	0.18
AXA 5.25% VRN 16/04/2040	FR	EUR	1,017,449	1,022,658	0.18
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,078,961	988,654	0.17
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	912,334	976,060	0.17
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	963,600	973,407	0.17
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	846,278	925,535	0.16
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	806,448	881,693	0.15
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	854,669	873,641	0.15
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	1,110,252	840,012	0.14
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	815,388	836,347	0.14
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	779,820	748,011	0.13
KBC 4.50% 17/09/2014 EMTN	NL	EUR	715,820	743,135	0.13
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	639,405	704,420	0.12
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	715,307	703,061	0.12
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	644,573	672,697	0.12
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	744,530	653,811	0.11
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	696,488	647,351	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	759,221	615,911	0.11
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	521,043	609,626	0.10
WT Finance Australia 3.625% 27/06/2012	AU	EUR	593,329	603,264	0.10
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	399,162	599,618	0.10
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	475,822	597,660	0.10
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	655,889	577,658	0.10
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	531,068	571,938	0.10
BTMU Curacao Holdings 1.189% FRN 16/06/2015 EMTN	AN	EUR	550,000	547,488	0.09
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	493,391	544,025	0.09
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	556,878	526,251	0.09
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	423,740	521,560	0.09
Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	449,165	500,755	0.09
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	527,221	495,736	0.09
ING Bank 0.821% FRN 18/03/2016 EMTN	NL	EUR	500,000	477,275	0.08
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	471,435	471,278	0.08
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	423,102	458,306	0.08
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	409,736	451,928	0.08
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	458,680	445,662	0.08
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	431,344	440,876	0.08
TransCapitalInvest (Transnelt) 5.381% 27/06/2012 Reg S	IE	EUR	422,137	439,514	0.08
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	371,153	424,916	0.07
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	430,619	418,003	0.07
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	386,828	400,174	0.07
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	380,480	397,533	0.07
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	347,585	372,064	0.06
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	411,683	367,750	0.06
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	294,607	353,991	0.06
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	442,779	336,752	0.06
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	330,432	321,316	0.06
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	284,172	320,099	0.05
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	297,389	301,707	0.05
Banco Popolare 1.015% FRN 08/02/2017 EMTN	IT	EUR	326,657	299,636	0.05
Fortis Bank 5.75% 04/10/2017 EMTN	BE	EUR	256,326	285,472	0.05
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	271,741	270,518	0.05
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	275,915	266,603	0.05
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	297,389	257,885	0.04
Svenska Handelsbanken 0.942% FRN (Perpetual) EMTN	SE	EUR	272,214	253,175	0.04
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	292,161	252,719	0.04
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	298,176	252,718	0.04
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	210,541	251,398	0.04
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	229,405	236,292	0.04
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	317,215	230,121	0.04

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	224,249	227,417	0.04
ING Bank 3.375% 03/03/2015	NL	EUR	224,249	226,617	0.04
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	213,036	215,751	0.04
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	264,346	203,895	0.03
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	159,394	199,319	0.03
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	264,346	197,778	0.03
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	384,088	152,994	0.03
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	122,496	151,528	0.03
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	134,549	131,278	0.02
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	108,886	118,822	0.02
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	112,124	116,175	0.02
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	112,124	112,190	0.02
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	100,912	108,024	0.02
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	81,664	98,487	0.02
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	81,664	97,987	0.02
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	89,699	97,134	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	100,912	94,097	0.02
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	92,521	88,182	0.02
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	10,888,566	83,510	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	78,487	78,104	0.01
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	3,266,570	76,517	0.01
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	67,275	68,416	0.01
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	81,664	67,677	0.01
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	65,331	63,579	0.01
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	83,298	61,668	0.01
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	54,443	60,315	0.01
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	54,443	59,188	0.01
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	54,443	57,804	0.01
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	54,443	56,722	0.01
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	54,443	54,795	0.01
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	54,443	52,267	0.01
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	54,443	50,921	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	44,850	49,605	0.01
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	54,443	45,261	0.01
Eureko 5.125% VRN (Perpetual)	NL	EUR	54,443	44,332	0.01
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	54,443	43,557	0.01
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	54,443	42,086	0.01
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	54,443	41,692	0.01
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	54,443	41,434	0.01
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	1,633,285	41,414	0.01
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	54,443	40,681	0.01
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	54,443	40,485	0.01
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	54,443	40,189	0.01
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	54,443	40,180	0.01
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	54,443	40,077	0.01
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	54,443	39,907	0.01
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	54,443	38,470	0.01
BSP Finance 10.75% 01/11/2011	NL	USD	54,443	38,157	0.01
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	54,443	38,134	0.01
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	29,944	38,106	0.01
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	27,221	34,434	0.01
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	27,221	33,850	0.01
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	27,139	33,701	0.01
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	27,221	32,613	0.01
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	27,221	29,954	0.01
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	40,832	29,515	0.01
RBS 5.75% 21/05/2014 EMTN	GB	EUR	27,221	29,163	0.01
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	27,221	29,029	0.00
Credit Suisse London 4.375% 05/08/2019 EMTN	CH	EUR	27,221	28,395	0.00
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	27,221	27,902	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	27,221	27,531	0.00
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	27,221	27,438	0.00
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	27,221	26,725	0.00
Banco Comercial Portuges 3.75% 08/10/2016	PT	EUR	27,221	24,665	0.00
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	27,221	23,932	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	22,425	22,140	0.00
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	27,221	20,246	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	10,889	9,070	0.00
				122,618,520	21.05

Government

Germany 1.00% 16/03/2012	DE	EUR	26,035,894	26,142,837	4.49
Germany 3.75% 04/01/2015	DE	EUR	13,886,587	15,009,728	2.58
France 3.50% 25/04/2020	FR	EUR	9,250,812	9,410,189	1.62
Italy 5.00% 01/09/2040	IT	EUR	8,443,510	8,669,066	1.49
Italy 4.00% 01/09/2020	IT	EUR	7,530,180	7,546,370	1.30
Italy 3.75% 01/08/2015	IT	EUR	6,675,994	6,967,516	1.20
Germany 3.25% 04/01/2020	DE	EUR	4,740,532	4,849,532	0.83
Italy 3.50% 01/06/2014	IT	EUR	4,381,458	4,536,097	0.78
Germany 4.75% 04/07/2040	DE	EUR	3,370,112	4,007,571	0.69
Ireland 4.00% 15/01/2014	IE	EUR	3,764,478	3,769,217	0.65
Italy 4.25% 01/08/2013	IT	EUR	3,123,142	3,320,335	0.57
Greece 6.10% 20/08/2015	GR	EUR	3,357,600	2,691,530	0.46
Finland 3.375% 15/04/2020	FI	EUR	2,440,558	2,463,011	0.42
Ireland 4.60% 18/04/2016	IE	EUR	2,421,437	2,440,741	0.42
France 4.00% 25/04/2020	FR	EUR	1,989,499	2,033,447	0.35

Euro Balanced Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 5.00% 04/07/2012	DE	EUR	1,838,838	2,000,665	0.34
Belgium 4.25% 28/03/2041	BE	EUR	1,760,202	1,775,303	0.30
Portugal 3.35% 15/10/2015	PT	EUR	1,837,501	1,704,351	0.29
Ireland 5.00% 18/10/2020	IE	EUR	1,409,986	1,369,754	0.24
Spain 4.70% 30/07/2041	ES	EUR	1,406,156	1,351,657	0.23
Greece 5.90% 20/04/2017	GR	EUR	1,620,826	1,245,028	0.21
Greece 4.60% 20/07/2018	GR	EUR	1,534,023	1,080,182	0.19
Greece 6.00% 19/07/2019	GR	EUR	1,185,881	930,916	0.16
Portugal 4.80% 15/06/2020	PT	EUR	836,848	809,733	0.14
UK Treasury 4.50% 07/03/2013	GB	GBP	641,039	793,824	0.14
Japan 1.90% 20/03/2029	JP	JPY	19,054,990	148,817	0.03
Greece 5.25% 18/05/2012	GR	EUR	163,328	141,989	0.02
Greece 6.25% 19/06/2020	GR	EUR	108,886	87,993	0.02
Greece 5.50% 20/08/2014	GR	EUR	108,886	85,587	0.01
UK Treasury 4.00% 07/09/2016	GB	GBP	54,443	65,848	0.01
UK Treasury 8.00% 07/06/2021	GB	GBP	27,221	42,470	0.01
UK Treasury 4.25% 07/06/2032	GB	GBP	10,889	12,221	0.00
				117,503,525	20.17

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	54,443	65,466	0.01
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	54,443	42,438	0.01
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	54,443	40,510	0.01
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	54,443	35,327	0.01
ConocoPhillips 6.00% 15/01/2020	US	USD	27,221	23,200	0.00
Anadarko Petroleum 6.20% 15/03/2040	US	USD	10,889	8,279	0.00
				215,220	0.04

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	54,443	39,005	0.01
Electricite De France 6.95% 26/01/2039 144A	FR	USD	27,221	24,185	0.00
Dominion Resources 6.30% VRN 30/09/2066	US	USD	21,777	15,721	0.00
				78,911	0.01

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	54,443	49,116	0.01
				49,116	0.01

Consumer Discretionary

Cox Communications 8.375% 01/03/2039 144A	US	USD	27,221	26,354	0.00
Comcast 6.40% 01/03/2040	US	USD	27,221	21,254	0.00
				47,608	0.01

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	1,296,868	1,105,754	0.19
Merck & Co 5.85% 30/06/2039	US	USD	27,221	21,885	0.00
				1,127,639	0.19

Telecommunication Services

America Movil 6.125% 30/03/2040 144A	MX	USD	674,082	499,425	0.09
America Movil 5.00% 30/03/2020 144A	MX	USD	54,443	40,871	0.01
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	27,221	20,623	0.00
				560,919	0.10

Financials

Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	1,655,642	1,596,834	0.27
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	1,606,221	1,500,086	0.26
Silver Maple Investment 2 A 0.814% FRN 30/04/2014	SG	EUR	1,200,000	1,126,332	0.19
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	1,028,692	991,720	0.17
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	1,022,953	969,320	0.17
Bank of America 7.375% 15/05/2014	US	USD	1,138,323	958,623	0.16
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	1,025,732	894,254	0.15
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	696,519	794,482	0.14
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	743,331	747,809	0.13
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	898,776	693,412	0.12
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	803,126	690,688	0.12
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	892,167	661,779	0.11
Mapfre 5.921% VRN 24/07/2037	ES	EUR	675,818	622,089	0.11
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	977,821	586,693	0.10
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	618,248	562,606	0.10
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	534,159	524,600	0.09
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	482,431	499,618	0.09
FCC SPARC 2007-1 B 1.036% FRN 15/07/2013	FR	EUR	500,000	476,570	0.08
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	562,250	452,885	0.08
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	614,604	450,118	0.08
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	496,908	431,714	0.07
Epic 0.901% FRN 15/07/2017	IE	GBP	428,093	418,989	0.07
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	415,175	415,382	0.07
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	924,360	405,517	0.07
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	781,561	404,380	0.07
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	470,084	397,221	0.07
Epic 1.097% FRN 30/09/2031	GB	GBP	436,015	364,399	0.06
RMAC 2006-NS2X MIC 0.891% 12/06/2044 REGS	GB	EUR	782,605	364,272	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Santander Auto 1 A 0.72% FRN 25/11/2021	ES	EUR	360,430	360,102	0.06
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	384,172	353,828	0.06
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	349,944	349,027	0.06
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	363,475	338,029	0.06
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	449,388	335,962	0.06
CBA 5.00% 15/10/2019 144A	AU	USD	430,884	329,194	0.06
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	429,562	328,223	0.06
Granite Mortgages 2004-2 2B 0.913% FRN 20/06/2044	GB	EUR	398,673	311,298	0.05
TS Co.mit One 1 B 0.835% FRN 29/06/2013*	DE	EUR	393,269	294,952	0.05
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	290,780	279,431	0.05
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	284,172	273,515	0.05
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	337,041	245,719	0.04
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	359,986	244,522	0.04
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	264,346	241,876	0.04
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	318,085	241,554	0.04
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	369,639	238,897	0.04
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	285,042	213,782	0.04
Arran RMF 2006-1X BC 0.78% FRN 12/04/2056	GB	EUR	235,365	201,467	0.03
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	198,259	194,015	0.03
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	316,086	163,512	0.03
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	388,650	136,027	0.02
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	401,219	134,996	0.02
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	424,366	134,287	0.02
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	132,173	131,486	0.02
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	447,877	130,959	0.02
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	154,328	115,430	0.02
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	127,364	109,533	0.02
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	211,477	96,074	0.02
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	85,912	82,352	0.01
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	277,229	82,143	0.01
Gracechurch MF 2006-1 C3 0.93% FRN 20/11/2056	GB	EUR	81,664	77,551	0.01
Globaldrive 2007-1 A 0.535% FRN 20/06/2015	NL	EUR	55,311	54,979	0.01
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	54,443	54,377	0.01
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	122,496	53,979	0.01
Arran CL 2006-1X A2 0.813% FRN 20/06/2025	NL	EUR	46,565	45,922	0.01
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	259,898	45,482	0.01
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	54,443	43,621	0.01
Credit Suisse 5.40% 14/01/2020	CH	USD	54,443	41,927	0.01
Westpac Banking 4.875% 19/11/2019	AU	USD	54,443	41,323	0.01
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	54,443	40,874	0.01
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	108,886	38,906	0.01
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	34,632	32,623	0.01
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	27,221	28,798	0.00
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	27,221	28,348	0.00
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	42,821	27,406	0.00
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	27,221	27,052	0.00
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	27,221	26,283	0.00
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	27,221	25,306	0.00
SMILE 2007-1 D 1.173% FRN 20/12/2053	NL	EUR	39,169	24,935	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	27,221	22,109	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	27,221	20,997	0.00
ORIX 4.71% 27/04/2015	JP	USD	27,221	20,330	0.00
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	27,221	15,662	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	1,487,668	11	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	431,922	4	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	321,940	3	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	255,110	3	0.00
				26,533,395	4.55

Government

US Treasury 4.375% 15/11/2039	US	USD	3,605,614	2,629,199	0.45
US Treasury 2.375% 28/02/2015	US	USD	766,603	576,131	0.10
US Treasury 3.625% 15/02/2020	US	USD	27,221	20,353	0.00
US Treasury 3.50% 15/02/2039	US	USD	27,221	17,004	0.00
				3,242,687	0.56

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	797	11,080,277	1.90
				11,080,277	1.90

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	1,606,952	2	0.00
				2	0.00

Unlisted

HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	195,307	126,333	0.02
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	112,994	100,059	0.02
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	1,066,603	8	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	594,778	4	0.00
				226,404	0.04

Euro Balanced Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				10	0.00
Total Investments (Cost EUR 552,407,356)				567,385,419	97.38

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	5,022,570	62,780	0.01
Bought protection on Wolters Kluwer 20/03/2014	EUR	108,886	(1,696)	0.00
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	163,328	(4,860)	0.00
			56,224	0.01

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought USD Sold EUR at 1.37184 19/05/2010		633,196	19,639	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010		442,267	15,321	0.00
Bought USD Sold EUR at 1.36405 19/05/2010		267,131	6,721	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010		839,038	6,524	0.00
Bought EUR Sold JPY at 0.00817 19/05/2010		229,468	5,682	0.00
Bought USD Sold EUR at 1.37105 19/05/2010		184,226	5,605	0.00
Bought USD Sold EUR at 1.35572 19/05/2010		292,479	5,528	0.00
Bought USD Sold EUR at 1.36665 19/05/2010		182,884	4,960	0.00
Bought USD Sold EUR at 1.35462 19/05/2010		194,656	3,519	0.00
Bought USD Sold EUR at 1.34206 19/05/2010		240,204	2,075	0.00
Bought USD Sold EUR at 1.33951 19/05/2010		178,893	1,202	0.00
Bought USD Sold EUR at 1.32695 19/05/2010		39,204	895	0.00
Bought GBP Sold EUR at 0.89852 19/05/2010		25,449	860	0.00
Bought GBP Sold EUR at 0.89688 19/05/2010		24,529	783	0.00
Bought GBP Sold EUR at 0.90604 19/05/2010		12,619	536	0.00
Bought EUR Sold USD at 0.75494 19/05/2010		51,555	232	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010		238,586	16	0.00
Bought USD Sold EUR at 1.32524 19/05/2010		16,843	(67)	0.00
Bought EUR Sold USD at 0.74910 19/05/2010		33,961	(111)	0.00
Bought EUR Sold GBP at 1.14109 19/05/2010		14,957	(123)	0.00
Bought EUR Sold USD at 0.74466 19/05/2010		23,323	(214)	0.00
Bought EUR Sold USD at 0.74690 19/05/2010		35,189	(218)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010		58,881	(503)	0.00
Bought EUR Sold GBP at 1.13091 19/05/2010		33,199	(567)	0.00
Bought EUR Sold GBP at 1.15029 19/05/2010		3,203,521	(766)	0.00
Bought EUR Sold GBP at 1.10773 19/05/2010		21,298	(793)	0.00
Bought EUR Sold GBP at 1.11303 19/05/2010		34,452	(1,124)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010		8,529,460	(1,549)	0.00
Bought EUR Sold USD at 0.73448 19/05/2010		69,968	(1,590)	0.00
Bought EUR Sold GBP at 1.13083 19/05/2010		101,249	(1,736)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010		192,413	(3,225)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010		238,406	(4,589)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010		295,126	(6,387)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010		336,351	(7,390)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010		545,850	(11,236)	0.00
Bought EUR Sold USD at 0.73487 19/05/2010		14,371,503	(319,236)	(0.05)
			(281,326)	(0.05)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets

Futures

Euro Bobl Future 08/06/2010	EUR	20,070,034	268,796	0.05
Euro Schatz Future 08/06/2010	EUR	10,379,815	50,720	0.01
Euro Bund Future 08/06/2010	EUR	2,496,825	28,576	0.00
US Ultra Bond Future 21/06/2010	USD	201,507	1,200	0.00
UST 5 Year Future 30/06/2010	USD	(1,124,417)	(3,351)	0.00
Euro Buxl Future 06/06/2010	EUR	(170,123)	(4,837)	0.00
US 10 Year Note Future 21/06/2010	USD	(1,491,521)	(8,662)	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	2,740,292	(9,154)	0.00
Long Gilt Future 28/06/2010	GBP	(2,835,332)	(80,136)	(0.01)
UST 20 Year Future 21/06/2010	USD	(8,426,234)	(115,099)	(0.02)
			128,053	0.02

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets

Interest Rate Swaps

Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	217,771	10,186	0.00
			10,186	0.00

Geographical Split

Country	Country Code	% Net Assets
Germany	DE	30.98
France	FR	19.11
Italy	IT	13.00
Netherlands	NL	5.34
UK	GB	5.01
Spain	ES	4.23
Ireland	IE	3.96
Belgium	BE	3.08
USA	US	2.19
Austria	AT	1.86
Denmark	DK	1.59
Finland	FI	1.29
Greece	GR	1.07
Portugal	PT	0.92
Norway	NO	0.71
Sweden	SE	0.51
Luxembourg	LU	0.42
Cayman Islands	KY	0.40
Switzerland	CH	0.39
Australia	AU	0.38
Singapore	SG	0.31
Japan	JP	0.20
Netherlands Antilles	AN	0.09
Brazil	BR	0.09
Mexico	MX	0.09
Canada	CA	0.06
United Arab Emirates	AE	0.02
Korea	KR	0.02
India	IN	0.01
Bermuda	BM	0.01
Supranational	99	0.01
Russia	RU	0.01
Cash and other net assets		2.62

Growth & Income Fund ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	9,242	639,143	0.50
Chevron	US	USD	5,207	430,805	0.34
Royal Dutch Shell (B)	NL	GBP	11,296	341,551	0.27
CNOOC	HK	HKD	151,626	269,073	0.21
BG Group	GB	GBP	14,981	255,278	0.20
Occidental Petroleum	US	USD	2,674	239,848	0.19
Suncor Energy	CA	CAD	5,968	206,489	0.16
Schlumberger	US	USD	2,784	200,582	0.16
Anadarko Petroleum	US	USD	2,836	184,834	0.15
Total	FR	EUR	2,961	161,392	0.13
Petrohawk Energy	US	USD	7,309	160,802	0.13
Talisman Energy	CA	CAD	9,002	154,874	0.12
Pacific Rubiales Energy	CA	CAD	5,661	128,861	0.10
PetroChina (H)	CN	HKD	109,887	128,104	0.10
Spectra Energy Capital 6.20% 15/04/2018	US	USD	103,874	113,777	0.09
Oil Search	PG	AUD	21,098	111,238	0.09
Canadian Natural Resources	CA	CAD	1,302	101,408	0.08
National Oilwell Varco	US	USD	2,289	101,330	0.08
Marathon Oil	US	USD	2,672	86,997	0.07
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	79,903	82,098	0.06
Saipem	IT	EUR	2,160	81,148	0.06
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	52,184	77,651	0.06
Origin Energy	AU	AUD	4,978	75,750	0.06
Chesapeake Energy	US	USD	3,096	74,730	0.06
Crescent Point Energy	CA	CAD	1,729	73,115	0.06
Baker Hughes	US	USD	1,412	71,289	0.06
Southwestern Energy	US	USD	1,736	68,792	0.05
Halliburton	US	USD	2,231	68,161	0.05
Valero Energy	US	USD	3,178	67,335	0.05
Petrobank Energy & Resources	CA	CAD	1,284	65,581	0.05
Newfield Exploration	US	USD	1,103	64,717	0.05
Peabody Energy	US	USD	1,343	64,241	0.05
Frontier Oil	US	USD	4,235	63,782	0.05
Cenovus Energy	CA	CAD	2,149	62,656	0.05
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,990	62,392	0.05
Transocean	CH	USD	817	60,648	0.05
Noble	CH	USD	1,474	58,290	0.05
Bumi Resources	ID	IDR	219,917	57,714	0.05
Enesco ADR	GB	USD	1,198	57,641	0.05
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	54,220	55,169	0.04
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	34,033	52,862	0.04
Forest Oil	US	USD	1,765	52,399	0.04
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	45,659	49,455	0.04
Santos	AU	AUD	3,819	49,120	0.04
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	45,659	48,249	0.04
Galp Energia (B)	PT	EUR	2,965	47,458	0.04
OGX Petroleo e Gas Participacoes	BR	BRL	4,730	47,281	0.04
Baytex Energy Trust	CA	CAD	1,381	47,245	0.04
Cie Generale de Geophysique-Veritas	FR	EUR	1,541	46,508	0.04
Cairn Energy	GB	GBP	6,995	42,979	0.03
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	39,951	41,695	0.03
Niko Resources	CA	CAD	378	41,310	0.03
Coal & Allied Industries	AU	AUD	435	39,427	0.03
Pioneer Natural Resources	US	USD	583	38,478	0.03
Tullow Oil	GB	GBP	2,117	37,179	0.03
Sevan Marine	NO	NOK	25,227	37,045	0.03
Sasol	ZA	ZAR	874	35,764	0.03
Patterson-UTI Energy	US	USD	2,121	34,103	0.03
China Petroleum & Chemical (H)	CN	HKD	40,099	32,312	0.03
Inpex	JP	JPY	4	31,680	0.03
Wellstream Holdings	GB	GBP	3,443	31,623	0.02
ConocoPhillips	US	USD	535	31,484	0.02
PTT (F)	TH	THB	3,895	30,793	0.02
Aurelian Oil & Gas	GB	GBP	45,290	30,162	0.02
Reliance Industries (Dematerialised)	IN	INR	1,272	29,610	0.02
Nabors Industries	BM	USD	1,339	29,196	0.02
Overseas Shipholding Group	US	USD	577	29,063	0.02
BP	GB	GBP	3,250	28,636	0.02
Weatherford International	CH	USD	1,504	27,848	0.02
Enbridge	CA	CAD	556	27,149	0.02
Holly	US	USD	934	25,470	0.02
Progress Energy Resources	CA	CAD	2,070	25,446	0.02
China Shenhua Energy (H)	CN	HKD	5,837	25,423	0.02
China Coal Energy (H)	CN	HKD	16,279	25,109	0.02
PetroBakken Energy (A)	CA	CAD	893	24,303	0.02
Dong Energy 4.875% 16/12/2021	DK	EUR	17,017	23,661	0.02
Petroleo Brasileiro ADR	BR	USD	541	23,210	0.02
ENI	IT	EUR	998	22,378	0.02
Rowan Companies	US	USD	726	22,120	0.02
Dana Petroleum	GB	GBP	1,171	21,732	0.02
Apache	US	USD	204	20,800	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Motor Oil Hellas Corinth Refineries	GR	EUR	1,681	20,463	0.02
Centennial Coal	AU	AUD	4,985	19,854	0.02
Kunlun Energy	HK	HKD	14,770	19,847	0.02
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	13,613	19,030	0.02
Extract Resources	AU	AUD	2,567	17,413	0.01
China Oilfield Services (H)	CN	HKD	12,167	17,238	0.01
Devon Energy	US	USD	247	16,940	0.01
Connacher Oil and Gas	CA	CAD	9,852	16,852	0.01
EOG Resources	US	USD	144	16,270	0.01
Penn West Energy Trust	CA	CAD	775	15,685	0.01
Alpha Natural Resources	US	USD	325	15,570	0.01
Karoo Gas Australia	AU	AUD	2,154	15,000	0.01
Tesoro	US	USD	1,107	14,799	0.01
EXCO Resources	US	USD	734	13,606	0.01
Pan Orient Energy	CA	CAD	1,804	13,343	0.01
Gran Tierra Energy (Canada)	CA	CAD	1,972	12,536	0.01
Cie Generale de Geophysique-Veritas ADR	FR	USD	391	11,893	0.01
Green Dragon Gas	HK	USD	1,247	8,607	0.01
Seadrill ADR	BM	NOK	301	7,670	0.01
Subsea 7	GB	NOK	344	6,809	0.01
AMEC	GB	GBP	444	5,674	0.00
Newfield Exploration 6.875% 01/02/2020	US	USD	5,415	5,482	0.00
SouthGobi Energy Resources	CA	HKD	383	5,132	0.00
IRPC (F)	TH	THB	31,791	4,322	0.00
Quicksilver Resources 8.25% 01/08/2015	US	USD	3,577	3,684	0.00
Indo Tambangraya Megah	ID	IDR	791	3,413	0.00
Forest Oil 7.25% 15/06/2019	US	USD	3,291	3,324	0.00
Chesapeake Energy 7.25% 15/12/2018	US	USD	2,834	2,830	0.00
Chesapeake Energy 9.50% 15/02/2015	US	USD	2,493	2,730	0.00
Plains Exploration & Production 7.625% 01/06/2018	US	USD	2,251	2,313	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	90,723	2,245	0.00
Yanzhou Coal Mining (H)	CN	HKD	656	1,873	0.00
Chesapeake Energy 6.875% 15/01/2016	US	USD	1,748	1,743	0.00
El Paso 7.25% 01/06/2018	US	USD	1,488	1,548	0.00
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	1,165	1,200	0.00
Chesapeake Energy 6.375% 15/06/2015	US	USD	1,165	1,165	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	781	971	0.00
Heritage Oil	GB	GBP	126	886	0.00
Range Resources 7.25% 01/05/2018	US	USD	734	758	0.00
Berry Petroleum 10.25% 01/06/2014	US	USD	478	530	0.00
Range Resources 7.375% 15/07/2013	US	USD	513	523	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	58	59	0.00
				7,188,881	5.68
Utilities					
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	136,133	179,525	0.14
EDF Finance 6.00% 02/02/2018 144A	NL	USD	167,360	174,851	0.14
South East Water Finance 5.583% 29/03/2029	KY	GBP	110,152	163,137	0.13
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	91,036	132,476	0.10
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	90,755	130,728	0.10
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	79,903	130,058	0.10
E.ON	DE	EUR	3,330	122,985	0.10
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	77,142	119,005	0.09
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	70,335	106,704	0.08
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	91,318	100,716	0.08
First Hydro Finance 9.00% 31/07/2021	GB	GBP	57,074	100,277	0.08
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	97,025	97,869	0.08
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	73,026	96,734	0.08
Exelon	US	USD	2,030	89,023	0.07
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	57,074	88,026	0.07
NRG Energy	US	USD	3,233	79,621	0.06
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	79,903	75,307	0.06
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	45,659	70,850	0.06
American Electric Power	US	USD	1,957	68,227	0.05
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	42,234	67,294	0.05
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	45,378	64,975	0.05
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	47,647	61,215	0.05
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	40,840	56,963	0.04
Edison International	US	USD	1,244	43,046	0.03
Allegheny Energy	US	USD	1,955	42,620	0.03
China Resources Power Holdings	HK	HKD	20,873	42,609	0.03
Mirant	US	USD	3,450	40,473	0.03
PG&E	US	USD	897	39,654	0.03
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	18,151	29,518	0.02
American Water Works	US	USD	1,015	22,202	0.02
Cia Paranaense de Energia ADR	BR	USD	1,018	21,111	0.02
AES 8.00% 15/10/2017	US	USD	18,641	19,200	0.02
CMS Energy	US	USD	1,114	18,354	0.01
RRI Energy	US	USD	4,098	16,639	0.01
Perusahaan Gas Negara (B)	ID	IDR	35,752	16,198	0.01
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	9,076	13,997	0.01
AES Tiete (Pref'd)	BR	BRL	1,153	12,981	0.01
Fortum	FI	EUR	496	12,868	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Beijing Enterprises Water Group	HK	HKD	30,535	12,137	0.01
Fortis	CA	CAD	419	11,574	0.01
Red Electrica	ES	EUR	212	10,036	0.01
DUET Group	AU	AUD	5,554	9,161	0.01
EDP - Energias de Portugal	PT	EUR	2,491	8,912	0.01
Centrica	GB	GBP	1,634	7,370	0.01
Xinao Gas Holdings	CN	HKD	2,207	6,750	0.01
China Longyuan Power Group (H)	CN	HKD	5,263	5,569	0.00
International Power	GB	GBP	783	3,970	0.00
China Resources Gas Group	HK	HKD	2,604	3,896	0.00
AES 7.75% 15/10/2015	US	USD	3,495	3,565	0.00
Public Power	GR	EUR	194	3,169	0.00
Plutonic Power	CA	CAD	949	3,060	0.00
RRI Energy 6.75% 15/12/2014	US	USD	2,272	2,329	0.00
Maxim Power	CA	CAD	573	1,843	0.00
China Power New Energy Development	HK	HKD	13,698	1,598	0.00
China Gas Holdings	HK	HKD	1,975	1,128	0.00
Hyllux	SG	SGD	372	939	0.00
Cms Energy 6.30% 01/02/2012	US	USD	655	688	0.00
Cms Energy 6.875% 15/12/2015	US	USD	548	582	0.00
Portland General Electric	US	USD	3	64	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	182,635	2	0.00
				2,866,378	2.26

Materials

Rio Tinto (Australia)	AU	AUD	4,671	311,907	0.25
BHP Billiton (Australia)	AU	AUD	8,206	305,277	0.24
Goldcorp	CA	CAD	4,741	208,325	0.16
Anglo American	GB	GBP	3,965	170,321	0.13
Rio Tinto (UK)	GB	GBP	3,162	163,572	0.13
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	79,903	143,591	0.11
BASF	DE	EUR	2,423	141,768	0.11
Linde	DE	EUR	1,134	135,964	0.11
Rexam 6.75% 01/06/2013 Reg S	GB	USD	119,854	131,562	0.10
BHP Billiton	GB	GBP	3,833	118,859	0.09
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	91,318	117,467	0.09
Dow Chemical 8.55% 15/05/2019	US	USD	94,742	115,350	0.09
Potash of Saskatchewan	CA	CAD	1,001	112,610	0.09
Newmont Mining	US	USD	1,945	110,259	0.09
Monsanto	US	USD	1,723	108,886	0.09
Owens-Illinois	US	USD	2,970	107,036	0.08
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	75,726	99,746	0.08
Dow Chemical	US	USD	2,837	89,350	0.07
African Rainbow Minerals	ZA	ZAR	3,277	88,980	0.07
BlueScope Steel	AU	AUD	35,714	87,684	0.07
Lonmin	GB	GBP	2,921	84,969	0.07
Teck Resources (B)	CA	CAD	2,107	83,455	0.07
Nucor	US	USD	1,785	81,952	0.06
Vedanta Resources	GB	GBP	2,095	80,995	0.06
Impala Platinum Holdings	ZA	ZAR	2,802	80,302	0.06
Wacker Chemie	DE	EUR	544	79,997	0.06
Cemex ADR	MX	USD	6,599	79,250	0.06
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	51,366	78,933	0.06
Vale Overseas 6.875% 10/11/2039	KY	USD	75,337	78,703	0.06
Xstrata	CH	GBP	4,721	78,532	0.06
Silver Wheaton	CA	CAD	3,970	78,475	0.06
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	51,366	77,998	0.06
Taiwan Fertilizer	TW	TWD	24,263	77,720	0.06
HeidelbergCement	DE	EUR	1,167	72,610	0.06
ArcelorMittal (Netherlands)	LU	EUR	1,823	71,939	0.06
CRH	IE	EUR	2,463	70,239	0.06
OneSteel	AU	AUD	20,467	67,008	0.05
Eurasian Natural Resources	GB	GBP	3,452	64,802	0.05
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	45,378	62,773	0.05
Air Products & Chemicals	US	USD	797	62,143	0.05
Johnson Matthey	GB	GBP	2,205	58,848	0.05
Shin-Etsu Chemical	JP	JPY	1,007	58,158	0.05
Commercial Metals	US	USD	3,814	56,984	0.05
Lanxess Finance 7.75% 09/04/2014	NL	EUR	34,033	53,314	0.04
Agnico-Eagle Mines	CA	CAD	771	50,131	0.04
Eldorado Gold	CA	CAD	3,144	49,090	0.04
Lihir Gold	PG	AUD	13,441	48,203	0.04
Umicore	BE	EUR	1,310	48,125	0.04
Grupo Mexico (B)	MX	MXN	17,685	47,815	0.04
Rexam	GB	GBP	9,427	46,677	0.04
Albemarle	US	USD	993	46,087	0.04
Nitto Denko	JP	JPY	1,173	45,876	0.04
Aquarius Platinum	ZA	AUD	6,516	42,928	0.03
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	27,227	42,542	0.03
Incitec Pivot	AU	AUD	14,033	42,276	0.03
Harmony Gold Mining	ZA	ZAR	4,217	41,335	0.03
Agrium	CA	CAD	627	39,425	0.03
Mosaic	US	USD	742	38,463	0.03
Clariant (Reg'd)	CH	CHF	2,687	37,375	0.03
Formosa Plastics	TW	TWD	16,483	36,787	0.03
Huabao International Holdings	HK	HKD	31,325	36,582	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Equinox Minerals CDI	AU	AUD	9,076	36,548	0.03
Nan Ya Plastics	TW	TWD	17,327	36,535	0.03
Northern Iron	AU	AUD	26,804	36,115	0.03
Aquarius Platinum (UK)	ZA	GBP	5,415	36,097	0.03
Pactiv	US	USD	1,349	34,814	0.03
Globe Specialty Metals	US	USD	2,760	34,781	0.03
ArcelorMittal 8.25% 03/06/2013	LU	EUR	22,689	34,728	0.03
Yamato Kogyo	JP	JPY	1,071	34,041	0.03
James Hardie Industries	NL	AUD	4,776	34,031	0.03
POSCO	KR	KRW	76	33,994	0.03
Nine Dragons Paper Holdings	HK	HKD	19,741	33,989	0.03
Barrick Gold	CA	CAD	755	33,495	0.03
Asahi Kasei	JP	JPY	5,838	32,844	0.03
Siam Cement (F)	TH	THB	3,920	32,679	0.03
First Quantum Minerals	CA	CAD	408	31,694	0.03
Daicel Chemical Industries	JP	JPY	4,907	31,550	0.02
Mitsubishi Gas Chemical	JP	JPY	5,014	30,284	0.02
Tokyo Ohka Kogyo	JP	JPY	1,335	27,968	0.02
CF Industries Holdings	US	USD	327	27,713	0.02
Freeport-McMoRan Copper & Gold	US	USD	338	25,866	0.02
Praxair	US	USD	298	25,229	0.02
Sterlite Industries India (Dematerialised)	IN	INR	1,327	24,745	0.02
JSR	JP	JPY	1,220	24,737	0.02
LG Chem	KR	KRW	97	24,665	0.02
Mechel ADR	RU	USD	941	24,502	0.02
Compass Minerals International	US	USD	312	23,927	0.02
Nippon Steel	JP	JPY	6,674	23,742	0.02
Jindal Steel & Power	IN	INR	1,413	23,648	0.02
Sumitomo Metal Industries	JP	JPY	8,151	22,179	0.02
Brenntag	DE	EUR	303	22,031	0.02
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	18,151	21,818	0.02
Sinofert Holdings	HK	HKD	40,051	21,723	0.02
European Goldfields	CA	CAD	2,895	21,183	0.02
Toyo Kohan	JP	JPY	3,469	19,402	0.02
London Mining	GB	GBP	5,198	18,701	0.01
Vale 4.375% 24/03/2018 EMTN	BR	EUR	13,613	18,476	0.01
Anhui Conch Cement (H)	CN	HKD	5,420	17,464	0.01
Vale Overseas 6.25% 11/01/2016	KY	USD	15,882	17,431	0.01
Xingda International Holdings	CN	HKD	24,978	16,942	0.01
Lee & Man Paper Manufacturing	HK	HKD	18,369	16,275	0.01
Formosa Chemicals & Fibre	TW	TWD	6,377	16,160	0.01
FMC	US	USD	249	15,999	0.01
Symrise	DE	EUR	603	15,364	0.01
Equinox Minerals	AU	CAD	3,791	15,219	0.01
Mvelaphanda Resources	ZA	ZAR	2,137	14,900	0.01
China Metal Recycling Holdings	CN	HKD	12,670	12,985	0.01
ADEKA	JP	JPY	1,315	12,440	0.01
Nissan Chemical Industries	JP	JPY	891	12,085	0.01
China Steel	TW	TWD	9,837	10,505	0.01
Hidili Industry International Development	CN	HKD	9,154	10,152	0.01
Consolidated Thompson Iron Mines	CA	CAD	1,067	9,467	0.01
Indocement Tunggul Prakarsa	ID	IDR	5,397	9,423	0.01
Toyo Seikan Kaisha	JP	JPY	538	9,302	0.01
Semen Gresik Persero	ID	IDR	9,158	8,298	0.01
Tokai Carbon	JP	JPY	1,394	8,190	0.01
Mitsubishi Chemical Holdings	JP	JPY	1,509	8,047	0.01
Zhaojin Mining Industry (H)	CN	HKD	4,029	7,876	0.01
Packaging Corp of America	US	USD	309	7,758	0.01
Tokuyama	JP	JPY	1,302	7,305	0.01
Yingde Gases	CN	HKD	5,490	6,103	0.00
Ferrexpo	CH	GBP	1,113	5,997	0.00
Chubu Steel Plate	JP	JPY	709	4,608	0.00
Vale (CIA) ADR	BR	USD	132	4,098	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	7,532	3,863	0.00
Lock & Lock	KR	KRW	156	3,798	0.00
Asia Cement	TW	TWD	3,905	3,688	0.00
Ube Industries	JP	JPY	1,438	3,652	0.00
International Nickel Indonesia	ID	IDR	6,533	3,609	0.00
UPM-Kymmene	FI	EUR	228	3,287	0.00
Methanex	CA	CAD	135	3,164	0.00
China Shanshui Cement Group	CN	HKD	4,705	2,413	0.00
Georgia Gulf*	US	USD	113	2,293	0.00
China Resources Cement Holdings	HK	HKD	4,811	2,215	0.00
Maanshan Iron & Steel (H)	CN	HKD	4,019	2,147	0.00
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	1,788	1,967	0.00
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	1,777	1,817	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	1,568	1,378	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	1,636	1,287	0.00
China Forestry Holdings	CN	HKD	2,770	1,194	0.00
Solutia 7.875% 15/03/2020	US	USD	1,095	1,123	0.00
Fushan International Energy Group	HK	HKD	1,115	795	0.00
TCC International Holdings	HK	HKD	1,929	752	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	612	630	0.00
				6,714,269	5.30

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
United Technologies	US	USD	4,573	347,467	0.27
General Electric	US	USD	13,462	260,897	0.21
Honeywell International	US	USD	5,071	244,457	0.19
Safran 4.00% 26/11/2014	FR	EUR	160,835	219,923	0.17
Lockheed Martin	US	USD	2,426	209,641	0.17
Seek	AU	AUD	23,269	181,316	0.14
Siemens (Reg'd)	DE	EUR	1,774	175,489	0.14
Ingersoll-Rand (A)	IE	USD	3,995	149,869	0.12
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	119,854	125,070	0.10
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	88,486	122,784	0.10
Canadian National Railway	CA	CAD	1,989	121,330	0.10
Siemens 6.125% VRN 14/09/2066	NL	GBP	77,049	121,272	0.10
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	85,610	115,210	0.09
PSA International 5.90% 29/06/2016 Reg S	SG	USD	102,732	114,603	0.09
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	97,025	114,069	0.09
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	74,873	111,265	0.09
Cummins	US	USD	1,444	106,479	0.08
Mitsui & Co	JP	JPY	6,745	101,861	0.08
United Parcel Service (B)	US	USD	1,432	100,415	0.08
3M	US	USD	1,116	99,658	0.08
Serco Group	GB	GBP	9,224	88,970	0.07
Union Pacific	US	USD	1,146	87,588	0.07
Safran	FR	EUR	3,299	84,407	0.07
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	58,991	82,795	0.07
Prismian	IT	EUR	4,536	82,077	0.06
Sumitomo Electric Industries	JP	JPY	6,589	81,213	0.06
MAp Group	AU	AUD	25,340	73,774	0.06
CSX	US	USD	1,282	73,240	0.06
Byd (H)	CN	HKD	7,940	71,763	0.06
Philips Electronics	NL	EUR	2,116	71,609	0.06
MAN Frankfurt (Reg'd)	DE	EUR	751	71,165	0.06
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	49,915	69,964	0.06
SPX	US	USD	969	68,703	0.05
East Japan Railway	JP	JPY	996	66,468	0.05
SMC (Japan)	JP	JPY	456	65,304	0.05
Singapore Airlines (L)	SG	SGD	5,820	64,246	0.05
Capita Group	GB	GBP	5,233	64,009	0.05
Masco	US	USD	3,758	62,940	0.05
Rolls-Royce Group	GB	GBP	7,042	62,312	0.05
Brambles	AU	AUD	8,984	60,519	0.05
Caterpillar	US	USD	860	59,624	0.05
Deere & Co	US	USD	977	59,607	0.05
Rolls-Royce 6.75% 30/04/2019	GB	GBP	34,244	59,344	0.05
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	45,659	58,679	0.05
Zhejiang Expressway (H)	CN	HKD	60,753	57,204	0.05
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	34,244	55,485	0.04
NSK	JP	JPY	6,981	53,403	0.04
Rheinmetall	DE	EUR	739	51,762	0.04
Fluor	US	USD	957	51,612	0.04
Adecco (Reg'd)	CH	CHF	852	50,235	0.04
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	37,098	48,839	0.04
Terex	US	USD	1,768	48,616	0.04
Precision Castparts	US	USD	367	48,602	0.04
Deutsche Lufthansa	DE	EUR	2,901	48,446	0.04
Air China (H)	CN	HKD	43,002	48,423	0.04
Hubbell (B)	US	USD	1,003	48,025	0.04
Deutsche Post (Reg'd)	DE	EUR	2,891	47,069	0.04
Navistar International	US	USD	954	46,870	0.04
ITOCHU	JP	JPY	5,250	45,647	0.04
Mitsubishi	JP	JPY	1,894	45,003	0.04
General Electric 5.25% 06/12/2017	US	USD	39,951	42,265	0.03
PACCAR	US	USD	886	42,050	0.03
Central Glass	JP	JPY	8,295	39,897	0.03
Schneider Electric	FR	EUR	343	39,221	0.03
Norfolk Southern	US	USD	641	38,496	0.03
WESCO International	US	USD	926	38,202	0.03
Hays	GB	GBP	21,730	37,194	0.03
Bucyrus International	US	USD	561	35,823	0.03
USG	US	USD	1,426	35,444	0.03
Joy Global	US	USD	593	35,386	0.03
Alstom	FR	EUR	594	35,145	0.03
Renewable Energy	NO	NOK	10,154	34,899	0.03
SGL Carbon	DE	EUR	1,034	33,867	0.03
Delta Air Lines	US	USD	2,715	33,640	0.03
SIG	GB	GBP	16,523	33,366	0.03
China COSCO Holdings (H)	CN	HKD	24,702	32,151	0.03
Kloeckner & Co	DE	EUR	1,194	31,805	0.03
First Solar	US	USD	216	31,776	0.03
Sumitomo	JP	JPY	2,572	31,076	0.02
Faiveley Transport	FR	EUR	386	30,812	0.02
Cookson Group	GB	GBP	3,552	30,749	0.02
Parker Hannifin	US	USD	434	30,632	0.02
Fuji Machine Manufacturing	JP	JPY	1,814	30,560	0.02
Weg	BR	BRL	2,959	30,062	0.02
Bidvest Group	ZA	ZAR	1,602	30,046	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GEA Group	DE	EUR	1,346	29,977	0.02
Canadian Pacific Railway	CA	CAD	492	29,378	0.02
China High Speed Transmission Equipment Group	HK	HKD	11,927	28,536	0.02
Roth & Rau	DE	EUR	856	28,256	0.02
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	18,151	28,073	0.02
Ryanair Holdings (UK)	IE	EUR	5,636	27,971	0.02
Groupe Eurotunnel (Reg'd)	FR	EUR	2,973	27,228	0.02
Danaher	US	USD	322	27,190	0.02
RR Donnelley & Sons	US	USD	1,227	26,979	0.02
Viad	US	USD	1,093	26,621	0.02
Abengoa	ES	EUR	1,049	25,670	0.02
Hutchison Whampoa	HK	HKD	3,613	25,039	0.02
Avery Dennison	US	USD	624	24,989	0.02
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	17,122	24,898	0.02
Acuity Brands	US	USD	536	24,741	0.02
Regal-Beloit	US	USD	375	24,597	0.02
KBR	US	USD	1,051	24,018	0.02
Weichai Power (H)	CN	HKD	2,886	23,850	0.02
Rockwell Automation	US	USD	386	23,597	0.02
Mitsubishi Electric	JP	JPY	2,634	23,516	0.02
Sumitomo Warehouse	JP	JPY	4,922	23,313	0.02
Robert Half International	US	USD	846	23,183	0.02
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	18,151	22,943	0.02
CNH Global	NL	USD	743	22,838	0.02
Cathay Pacific Airways	HK	HKD	10,525	22,187	0.02
Shanghai Industrial Holdings	HK	HKD	5,012	21,912	0.02
Hyundai Heavy Industries	KR	KRW	95	21,749	0.02
Corrections Corp of America	US	USD	1,027	21,579	0.02
Emerson Electric	US	USD	406	21,513	0.02
Tyco International	CH	USD	542	21,301	0.02
Experian	IE	GBP	2,173	20,213	0.02
Dongfang Electric	CN	HKD	3,060	20,071	0.02
Keppel	SG	SGD	2,628	18,769	0.01
Samsung Engineering	KR	KRW	187	18,101	0.01
British Airways	GB	GBP	4,909	17,158	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	11,415	16,939	0.01
China Merchants Holdings International	HK	HKD	4,679	16,527	0.01
Asahi Glass	JP	JPY	1,378	16,348	0.01
Samsung C&T	KR	KRW	342	16,315	0.01
Atlantia	IT	EUR	763	16,298	0.01
Noble Group	HK	SGD	7,398	16,221	0.01
AMETEK	US	USD	363	15,954	0.01
Grindrod	ZA	ZAR	7,129	15,894	0.01
Cintas	US	USD	578	15,891	0.01
Yingli Green Energy Holding ADR	CN	USD	1,225	15,772	0.01
Donaldson	US	USD	336	15,628	0.01
Daikin Industries	JP	JPY	403	15,263	0.01
Rockwell Collins	US	USD	230	15,217	0.01
Orient Overseas International	HK	HKD	1,965	15,116	0.01
Hyundai Engineering & Construction	KR	KRW	306	14,934	0.01
Shun Tak Holdings	HK	HKD	23,963	14,195	0.01
Haitian International Holdings	CN	HKD	16,226	13,773	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	831	13,551	0.01
China International Marine Containers (B)	CN	HKD	10,555	13,359	0.01
SMA Solar Technology	DE	EUR	106	13,057	0.01
Korean Air Lines	KR	KRW	203	12,842	0.01
Kubota	JP	JPY	1,441	12,660	0.01
Fanuc	JP	JPY	105	12,451	0.01
COSCO Pacific	HK	HKD	8,844	12,088	0.01
Wolseley	GB	GBP	471	11,882	0.01
CKD	JP	JPY	1,319	11,174	0.01
BAE Systems	GB	GBP	2,118	11,168	0.01
Meggitt	GB	GBP	2,325	11,090	0.01
Yamato Holdings	JP	JPY	773	11,068	0.01
Raubex Group	ZA	ZAR	3,384	10,674	0.01
Sinotruk (Hong Kong)	CN	HKD	10,706	10,419	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	4,567	9,712	0.01
Hertz 8.875% 01/01/2014	US	USD	9,268	9,569	0.01
United Tractors	ID	IDR	4,437	9,560	0.01
Jungheinrich (Pref'd)	DE	EUR	407	9,168	0.01
Beijing Enterprises Holdings	HK	HKD	1,387	8,992	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	11,553	8,762	0.01
Eva Airways	TW	TWD	16,621	8,725	0.01
Hyundai Mipo Dockyard	KR	KRW	61	8,661	0.01
TransForce	CA	CAD	784	8,255	0.01
GFK	DE	EUR	209	7,886	0.01
Doosan Heavy Industries and Construction	KR	KRW	101	7,491	0.01
Renewable Energy Rts 20/05/2010	NO	NOK	5,077	7,038	0.01
China Southern Airlines (H)	CN	HKD	13,017	6,737	0.01
Doosan Infracore	KR	KRW	335	6,720	0.01
Cie de St-Gobain	FR	EUR	131	6,522	0.01
Assa Abloy (B)	SE	SEK	271	6,294	0.00
China Eastern Airlines (H)	CN	HKD	10,841	6,097	0.00
Tocalo	JP	JPY	273	5,593	0.00
ATS Automation Tooling Systems	CA	CAD	758	5,337	0.00
Mitsui OSK Lines	JP	JPY	688	5,161	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KCC	KR	KRW	18	5,134	0.00
Korea Plant Service & Engineering	KR	KRW	108	4,939	0.00
United Rentals North America 7.00% 15/02/2014	US	USD	4,671	4,577	0.00
Pacific Basin Shipping	HK	HKD	5,878	4,552	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	43	4,481	0.00
Singamas Container Holdings	HK	HKD	24,125	4,393	0.00
GS Engineering & Construction	KR	KRW	57	4,386	0.00
Hochtief	DE	EUR	52	4,287	0.00
Jardine Matheson Holdings	HK	USD	114	4,200	0.00
Kandenko	JP	JPY	618	4,020	0.00
First Tractor (H)	CN	HKD	5,664	3,940	0.00
Interpump Group	IT	EUR	756	3,804	0.00
Hansen Transmissions International	BE	GBP	2,443	3,748	0.00
Jacobs Engineering Group	US	USD	72	3,521	0.00
Vueling Airlines	ES	EUR	226	3,327	0.00
Speedy Hire	GB	GBP	6,104	3,294	0.00
SembCorp Marine	SG	SGD	1,021	3,155	0.00
Wienerberger	AT	EUR	166	3,125	0.00
Securitas (B)	SE	SEK	272	2,864	0.00
ACCO Brands 7.625% 15/08/2015	US	USD	2,694	2,559	0.00
Citic Pacific	HK	HKD	1,045	2,308	0.00
Takasago Thermal Engineering	JP	JPY	247	2,184	0.00
Yang Ming Marine Transport	TW	TWD	5,277	2,170	0.00
Dalian Port PDA (H)	CN	HKD	4,378	2,025	0.00
Wan Hai Lines	TW	TWD	3,136	1,954	0.00
BHI	KR	KRW	77	1,821	0.00
Niscayah Group	SE	SEK	914	1,709	0.00
United Rentals North America 7.75% 15/11/2013	US	USD	1,683	1,696	0.00
Shenji Group Kunming Machine Tool	CN	HKD	1,907	1,691	0.00
QinetiQ Group	GB	GBP	816	1,593	0.00
Jiangsu Expressway (H)	CN	HKD	1,555	1,460	0.00
CPP Group	GB	GBP	300	1,266	0.00
Loomis (B)	SE	SEK	102	1,169	0.00
Chongqing Machinery & Electric (H)	CN	HKD	4,119	1,098	0.00
Sinotrans	CN	HKD	4,216	1,010	0.00
Delachaux	FR	EUR	14	875	0.00
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	751	793	0.00
Hanjin Heavy Industries & Construction	KR	KRW	26	641	0.00
China Shipping Development (H)	CN	HKD	410	621	0.00
Singapore Airport Terminal Services	SG	SGD	260	533	0.00
ITE Group	GB	GBP	180	416	0.00
General Cable 7.125% 01/04/2017	US	USD	332	332	0.00
Shenzhen Expressway (H)	CN	HKD	590	298	0.00
Sichuan Expressway (H)	CN	HKD	347	199	0.00
Blue Label Telecoms	ZA	ZAR	7	5	0.00
				8,029,375	6.34

Information Technology

Microsoft	US	USD	22,998	709,714	0.56
Cisco Systems	US	USD	21,027	579,493	0.46
Google (A)	US	USD	949	505,726	0.40
Samsung Electronics	KR	KRW	505	386,380	0.31
Dell	US	USD	19,362	321,417	0.25
Intel	US	USD	11,735	271,322	0.21
Applied Materials	US	USD	19,317	271,014	0.21
Oracle	US	USD	10,358	268,486	0.21
QUALCOMM	US	USD	6,571	256,917	0.20
Tencent Holdings	CN	HKD	12,138	254,084	0.20
Apple	US	USD	936	249,303	0.20
Hewlett-Packard	US	USD	4,278	226,547	0.18
Canon	JP	JPY	4,464	204,044	0.16
Seagate Technology	KY	USD	9,343	175,284	0.14
Hon Hai Precision Industry	TW	TWD	36,499	172,599	0.14
Ricoh	JP	JPY	9,994	170,168	0.13
SanDisk	US	USD	4,105	167,698	0.13
eBay	US	USD	6,679	160,769	0.13
Taiwan Semiconductor Manufacturing	TW	TWD	81,480	160,084	0.13
Western Digital	US	USD	3,534	147,101	0.12
KLA-Tencor	US	USD	4,082	145,103	0.11
NVIDIA	US	USD	8,923	142,505	0.11
SAP	DE	EUR	2,939	141,636	0.11
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	11,579	134,213	0.11
BMC Software	US	USD	3,041	121,271	0.10
Nuance Communications	US	USD	6,006	110,155	0.09
Indra Sistemas	ES	EUR	5,229	105,132	0.08
SAP 3.50% 10/04/2017	DE	EUR	77,620	103,296	0.08
Hewitt Associates	US	USD	2,388	99,133	0.08
TDK	JP	JPY	1,540	98,922	0.08
Synopsys	US	USD	4,234	97,081	0.08
Lam Research	US	USD	2,190	91,823	0.07
Agilent Technologies	US	USD	2,341	85,889	0.07
Fidelity National Information Services	US	USD	3,146	83,128	0.07
IBM	US	USD	620	80,725	0.06
Citrix Systems	US	USD	1,690	79,913	0.06
Kingboard Chemical Holdings	HK	HKD	13,879	75,276	0.06
Brocade Communications Systems	US	USD	11,073	74,076	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Corning	US	USD	3,638	71,704	0.06
Advanced Micro Devices	US	USD	7,428	69,009	0.05
Yahoo!	US	USD	3,907	65,792	0.05
Tokyo Electron	JP	JPY	951	62,462	0.05
Omron	JP	JPY	2,618	60,920	0.05
McAfee	US	USD	1,751	60,873	0.05
NEC	JP	JPY	18,060	59,632	0.05
Delta Electronics	TW	TWD	17,468	58,109	0.05
Lenovo Group	CN	HKD	73,654	55,342	0.04
Cadence Design Systems	US	USD	7,251	54,385	0.04
EMC	US	USD	2,811	54,233	0.04
Fujitsu	JP	JPY	7,630	53,704	0.04
NHN	KR	KRW	321	53,573	0.04
Infineon Technologies	DE	EUR	7,447	52,939	0.04
Toshiba	JP	JPY	8,860	51,291	0.04
HTC	TW	TWD	3,750	50,600	0.04
Hynix Semiconductor	KR	KRW	1,936	49,518	0.04
Research In Motion	CA	CAD	674	48,631	0.04
MediaTek	TW	TWD	2,838	48,283	0.04
Acer	TW	TWD	17,383	47,749	0.04
Trimble Navigation	US	USD	1,434	47,184	0.04
Hoya	JP	JPY	1,630	45,049	0.04
Xerox	US	USD	3,978	44,234	0.03
Konica Minolta Holdings	JP	JPY	3,491	44,056	0.03
Rohm	JP	JPY	586	43,527	0.03
Take-Two Interactive Software	US	USD	3,909	43,075	0.03
Advantech	TW	TWD	19,058	42,893	0.03
AU Optronics	TW	TWD	35,011	40,829	0.03
Keyence	JP	JPY	169	40,269	0.03
Citizen Holdings	JP	JPY	5,800	40,246	0.03
Logica	GB	GBP	18,847	39,705	0.03
Ariba	US	USD	2,615	38,807	0.03
Xilinx	US	USD	1,472	38,446	0.03
Logitech International (Reg'd)	CH	CHF	2,322	38,338	0.03
MEMC Electronic Materials	US	USD	2,915	38,127	0.03
Ibiden	JP	JPY	1,027	37,087	0.03
Otsuka	JP	JPY	517	36,728	0.03
Totvs	BR	BRL	524	36,039	0.03
Parametric Technology	US	USD	1,863	35,284	0.03
ZTE (H)	CN	HKD	9,490	34,406	0.03
UBISOFT Entertainment	FR	EUR	2,680	34,323	0.03
Verigy	SG	USD	2,776	33,845	0.03
ADTRAN	US	USD	1,213	33,127	0.03
Venture	SG	SGD	4,537	32,636	0.03
Magma Design Automation	US	USD	8,868	32,368	0.03
NCSoft	KR	KRW	215	32,344	0.03
Autodesk	US	USD	937	32,292	0.03
Sina (China)	CN	USD	852	31,492	0.02
Powertech Technology	TW	TWD	8,473	30,459	0.02
Dimension Data Holdings	GB	GBP	21,228	29,657	0.02
Tyco Electronic	CH	USD	911	29,130	0.02
VTech Holdings	HK	HKD	2,566	28,872	0.02
Fairchild Semiconductor International (A)	US	USD	2,469	28,417	0.02
Nokia	FI	EUR	2,297	27,981	0.02
Kingdee International Software Group	CN	HKD	71,165	27,739	0.02
Unimicron Technology	TW	TWD	17,433	26,392	0.02
Synaptics	US	USD	834	26,033	0.02
Yamatake	JP	JPY	1,036	25,725	0.02
Taleo (A)	US	USD	944	25,466	0.02
Baidu (China) ADR	CN	USD	36	25,378	0.02
Barco	BE	EUR	449	24,475	0.02
Kingboard Laminates Holdings	HK	HKD	22,753	24,273	0.02
SAP 2.50% 10/04/2014	DE	EUR	18,151	24,209	0.02
Taiyo Yuden	JP	JPY	1,522	23,680	0.02
ASML Holding	NL	EUR	711	23,500	0.02
Motorola	US	USD	3,279	23,246	0.02
Rovi	US	USD	587	23,199	0.02
Neopost	FR	EUR	290	23,024	0.02
Digital River	US	USD	786	22,797	0.02
Tata Consultancy Services	IN	INR	1,250	21,541	0.02
Hitachi	JP	JPY	4,844	21,303	0.02
Epicor Software	US	USD	2,265	21,264	0.02
Sohu.com	CN	USD	424	20,873	0.02
FLIR Systems	US	USD	671	20,848	0.02
NCR	US	USD	1,557	20,775	0.02
Yaskawa Electric	JP	JPY	2,313	20,476	0.02
Xerox 8.25% 15/05/2014	US	USD	17,122	20,049	0.02
Murata Manufacturing	JP	JPY	332	19,685	0.02
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,775	18,795	0.01
Juniper Networks	US	USD	644	18,777	0.01
Veeco Instruments	US	USD	387	17,507	0.01
Kofax	GB	GBP	4,401	16,509	0.01
Open Text	CA	CAD	378	16,127	0.01
Autonomy (UK)	GB	GBP	580	15,986	0.01
Rotork	GB	GBP	698	15,032	0.01
Rightnow Technologies	US	USD	905	15,021	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Adobe Systems	US	USD	434	14,749	0.01
NetApp	US	USD	412	14,499	0.01
Mimasu Semiconductor Industry	JP	JPY	971	14,420	0.01
SuccessFactors	US	USD	672	14,385	0.01
CGI Group (A)	CA	CAD	941	13,850	0.01
Tripod Technology	TW	TWD	3,868	13,373	0.01
Itochu Techno-Solutions	JP	JPY	348	13,153	0.01
Atos Origin	FR	EUR	252	12,840	0.01
Software	DE	EUR	107	12,346	0.01
Yokogawa Electric Corp	JP	JPY	1,443	12,319	0.01
Altera	US	USD	470	12,071	0.01
Nucleus Software Exports	IN	INR	3,522	12,066	0.01
Tessera Technologies	US	USD	567	11,899	0.01
ASM Pacific Technology	HK	HKD	1,230	11,715	0.01
Samsung Electronics (Pref'd)	KR	KRW	25	11,634	0.01
Yucheng Technologies	CN	USD	2,872	11,170	0.01
Cap Gemini	FR	EUR	216	10,946	0.01
Constant Contact	US	USD	422	10,940	0.01
NTT Data	JP	JPY	3	10,018	0.01
Sandvine	CA	CAD	4,412	9,773	0.01
Wirecard	DE	EUR	832	9,386	0.01
NICE Systems ADR	IL	USD	289	9,252	0.01
Nippon Electric Glass	JP	JPY	570	8,699	0.01
WPG Holdings	TW	TWD	3,645	7,541	0.01
Horiba	JP	JPY	250	7,415	0.01
Sybase	US	USD	158	6,949	0.01
Gemalto	FR	EUR	116	5,206	0.00
STMicroelectronics	CH	EUR	546	5,112	0.00
Yahoo! (Japan)	JP	JPY	13	5,061	0.00
BYD Electronic International	CN	HKD	6,762	4,864	0.00
Playtech	GB	GBP	624	4,769	0.00
Hollysys Automation Technologies	CN	USD	356	3,918	0.00
Nichicon	JP	JPY	267	3,572	0.00
G-Resources Group	HK	HKD	56,358	3,505	0.00
Nan Ya Printed Circuit Board	TW	TWD	632	2,657	0.00
TLI	KR	KRW	128	2,576	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	1,434	2,309	0.00
Tatung	TW	TWD	9,490	1,957	0.00
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	2,656	1,952	0.00
AOL	US	USD	79	1,847	0.00
Travelsky Technology (H)	CN	HKD	1,360	1,113	0.00
LogMeIn	US	USD	22	514	0.00
Kontron	DE	EUR	34	325	0.00
				10,935,817	8.64

Consumer Discretionary

Lowe's	US	USD	8,895	245,154	0.19
Honda Motor	JP	JPY	6,190	210,122	0.17
Best Buy	US	USD	4,298	201,768	0.16
Eutelsat 4.125% 27/03/2017	FR	EUR	136,836	180,928	0.14
Home Depot	US	USD	5,036	180,086	0.14
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	128,930	178,568	0.14
Pearson	GB	GBP	10,326	166,151	0.13
Comcast	US	USD	7,066	139,551	0.11
FUJIFILM Holdings	JP	JPY	3,987	136,710	0.11
BMW	DE	EUR	2,736	135,175	0.11
Enterprise Inns 6.50% 06/12/2018	GB	GBP	101,591	134,602	0.11
Bridgestone	JP	JPY	7,824	130,311	0.10
Viacom (B)	US	USD	3,543	126,533	0.10
WPP	GB	GBP	10,592	113,192	0.09
Coach	US	USD	2,593	110,095	0.09
SES 4.625% 09/03/2020 EMTN	LU	EUR	79,903	106,959	0.08
Intercontinental Hotels Group	GB	GBP	5,675	100,705	0.08
Staples	US	USD	4,119	97,900	0.08
Toyota Motor	JP	JPY	2,393	92,455	0.07
TJX	US	USD	1,937	91,069	0.07
Omnicom Group	US	USD	2,074	89,416	0.07
Technic Industries	HK	HKD	84,763	89,230	0.07
Ctrip.com International	CN	USD	2,369	88,359	0.07
Time Warner	US	USD	2,634	88,031	0.07
Sony	JP	JPY	2,537	87,597	0.07
LVMH Moet Hennessy Louis Vuitton	FR	EUR	733	84,742	0.07
Denso	JP	JPY	2,892	84,630	0.07
Wyndham Worldwide	US	USD	3,084	84,010	0.07
McDonald's	US	USD	1,160	82,402	0.07
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	51,366	81,239	0.06
Li & Fung	HK	HKD	16,311	79,576	0.06
PPR	FR	EUR	580	78,298	0.06
GITI Tire 12.25% 26/01/2012	SG	USD	74,196	76,083	0.06
CBS (B)	US	USD	4,451	73,037	0.06
Yell Group	GB	GBP	85,366	71,883	0.06
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	68,488	71,335	0.06
DISH Network	US	USD	3,039	67,735	0.05
Time Warner Cable 8.25% 14/02/2014	US	USD	57,074	67,224	0.05
Fairfax Media	AU	AUD	40,270	64,482	0.05
Stanley Black & Decker	US	USD	1,000	63,979	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Navitas	AU	AUD	13,163	63,631	0.05
British Sky Broadcasting Group	GB	GBP	6,737	63,433	0.05
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	39,951	62,627	0.05
Iconix Brand Group	US	USD	3,419	62,392	0.05
MDC Partners (A)	CA	CAD	4,569	59,411	0.05
DIRECTV	US	USD	1,598	59,110	0.05
Daphne International Holdings	HK	HKD	55,288	57,280	0.05
Target	US	USD	946	54,216	0.04
Daimler (Reg'd)	DE	EUR	1,045	53,947	0.04
Hasbro	US	USD	1,390	53,839	0.04
Fiat	IT	EUR	3,979	52,672	0.04
Lottomatica 5.375% 05/12/2016	IT	EUR	36,302	50,779	0.04
Hengdeli Holdings	HK	HKD	116,150	48,700	0.04
Wotif.com Holdings	AU	AUD	7,876	47,650	0.04
Hyundai Mobis	KR	KRW	282	47,245	0.04
Tiffany & Co	US	USD	952	47,038	0.04
Stanley Electric	JP	JPY	2,289	46,809	0.04
Naspers (N)	ZA	ZAR	1,141	46,550	0.04
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	28,537	45,435	0.04
Mazda Motor	JP	JPY	15,274	45,288	0.04
Hyundai Motor	KR	KRW	365	45,053	0.04
Dongfeng Motor Group (H)	CN	HKD	30,828	44,628	0.04
Li Ning	CN	HKD	11,477	44,328	0.04
Interpublic Group	US	USD	4,847	44,111	0.03
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	31,390	43,791	0.03
Domino's Pizza Enterprises	AU	AUD	8,633	43,413	0.03
Bharat Forge (Dematerialised)	IN	INR	6,975	43,322	0.03
JB Hi-Fi	AU	AUD	2,388	43,103	0.03
GOME Electrical Appliances Holdings	HK	HKD	131,157	42,884	0.03
Aisin Seiki	JP	JPY	1,323	40,198	0.03
Anta Sports Products	CN	HKD	21,995	39,708	0.03
NOK	JP	JPY	2,305	39,264	0.03
GKN	GB	GBP	18,445	38,688	0.03
United Business Media	GB	GBP	4,517	38,350	0.03
SeLogger.com	FR	EUR	938	37,940	0.03
Sportingbet	GB	GBP	36,174	37,937	0.03
Fuji Media Holdings	JP	JPY	24	37,903	0.03
Wolters Kluwer	NL	EUR	1,847	37,884	0.03
Goodyear Tire & Rubber	US	USD	2,713	37,733	0.03
Deckers Outdoor	US	USD	252	36,906	0.03
ElringKlinger	DE	EUR	1,259	35,515	0.03
Magna International (A)	CA	CAD	526	34,963	0.03
China Dongxiang Group	HK	HKD	50,734	34,673	0.03
Renault	FR	EUR	727	34,256	0.03
Starbucks	US	USD	1,213	31,849	0.03
American Eagle Outfitters	US	USD	1,864	31,218	0.02
Walt Disney	US	USD	843	31,205	0.02
Autobacs Seven	JP	JPY	889	31,190	0.02
Continental	DE	EUR	547	30,977	0.02
Carnival	US	USD	722	30,776	0.02
International Game Technology	US	USD	1,428	30,396	0.02
Largan Precision	TW	TWD	1,816	30,086	0.02
Ted Baker	GB	GBP	3,632	29,167	0.02
Kia Motors	KR	KRW	1,164	28,717	0.02
Newell Rubbermaid	US	USD	1,638	28,576	0.02
Apollo Group (A)	US	USD	487	28,311	0.02
DSG International	GB	GBP	55,389	28,069	0.02
Nissan Motor	JP	JPY	3,155	27,535	0.02
Cheil Worldwide	KR	KRW	87	27,379	0.02
Bed Bath & Beyond	US	USD	571	26,568	0.02
Mothercare	GB	GBP	3,008	26,501	0.02
Puma Rudolf Dassler Sport	DE	EUR	78	26,185	0.02
BorgWarner	US	USD	600	26,125	0.02
Home Inns & Hotels Management ADR	CN	USD	738	26,073	0.02
Canon Marketing (Japan)	JP	JPY	1,632	25,557	0.02
Carnival (UK)	GB	GBP	583	25,435	0.02
Burger King Holdings	US	USD	1,185	25,116	0.02
Far Eastern New Century	TW	TWD	22,388	24,490	0.02
Makita	JP	JPY	785	24,328	0.02
Mr Price Group	ZA	ZAR	4,171	23,757	0.02
Abercrombie & Fitch (A)	US	USD	526	23,733	0.02
Washington Post	US	USD	45	23,292	0.02
Yamada Denki	JP	JPY	298	23,212	0.02
Reitmans (Canada) (A)	CA	CAD	1,194	22,056	0.02
Dick's Sporting Goods	US	USD	740	22,031	0.02
Saks	US	USD	2,127	21,505	0.02
Hugo Boss (Pref'd)	DE	EUR	495	21,396	0.02
NET Servicios de Comunicacao	BR	BRL	1,795	21,344	0.02
Great Wall Motor (H)	CN	HKD	11,501	21,098	0.02
bwin Interactive Entertainment	AT	EUR	382	20,562	0.02
CTS Eventim	DE	EUR	388	20,459	0.02
Fuji Heavy Industries	JP	JPY	3,608	20,251	0.02
Tokyo Broadcasting System Holdings	JP	JPY	1,172	20,249	0.02
BEC World (F)	TH	THB	28,367	20,244	0.02
Game Group	GB	GBP	13,328	19,406	0.02
Chime Communications	GB	GBP	6,238	19,101	0.02

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SES (France)	LU	EUR	821	18,856	0.01
Astra International	ID	IDR	3,580	18,650	0.01
Giant Manufacturing	TW	TWD	6,084	18,457	0.01
PPR 3.75% 08/04/2015 EMTN	FR	EUR	13,613	18,425	0.01
Vivendi 4.00% 31/03/2017	FR	EUR	13,613	18,330	0.01
Texwinca Holdings	HK	HKD	16,686	17,865	0.01
VisionChina Media ADR	CN	USD	4,072	17,796	0.01
China Resources Enterprise	HK	HKD	4,826	17,202	0.01
Belle International Holdings	HK	HKD	12,344	17,158	0.01
Weiqiao Textile (H)	CN	HKD	23,092	17,158	0.01
Sekisui House	JP	JPY	1,778	16,939	0.01
Yum! Brands	US	USD	398	16,934	0.01
Sally Beauty Holdings	US	USD	1,694	16,824	0.01
Volkswagen (Pref'd)	DE	EUR	167	16,102	0.01
MRV Engenharia e Participacoes	BR	BRL	2,286	15,828	0.01
Maoye International Holdings	CN	HKD	42,567	15,446	0.01
NHK Spring	JP	JPY	1,545	14,859	0.01
Nikon	JP	JPY	647	14,773	0.01
Avex Group Holdings	JP	JPY	1,580	14,529	0.01
PartyGaming	GI	GBP	3,063	14,437	0.01
Reed Elsevier	NL	EUR	1,162	13,920	0.01
Publicis Groupe	FR	EUR	303	13,390	0.01
Delticom	DE	EUR	255	13,273	0.01
888 Holdings	GB	GBP	10,976	13,107	0.01
Golden Eagle Retail Group	CN	HKD	6,659	12,950	0.01
Minth Group	HK	HKD	8,679	12,253	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,031	11,929	0.01
Takashimaya	JP	JPY	1,208	11,488	0.01
Tods	IT	EUR	156	11,445	0.01
HMV Group	GB	GBP	10,272	11,315	0.01
Focus Media Holding ADR	CN	USD	660	11,183	0.01
Nishimatsuya Chain	JP	JPY	984	11,043	0.01
Tom Tailor Holding	DE	EUR	628	10,786	0.01
Haier Electronics Group	HK	HKD	15,657	10,540	0.01
Cie Financiere Richemont (A)	CH	CHF	270	9,989	0.01
Toyoda Gosei	JP	JPY	358	9,959	0.01
Takata	JP	JPY	384	9,617	0.01
Hikari Tsushin	JP	JPY	472	9,482	0.01
Onward Holdings	JP	JPY	1,120	9,265	0.01
Far Eastern Department Stores	TW	TWD	10,185	9,182	0.01
Virgin Media	US	USD	513	9,160	0.01
Skyworth Digital Holdings	HK	HKD	9,752	8,878	0.01
Hyundai Department Store	KR	KRW	99	8,857	0.01
Burberry Group	GB	GBP	779	8,034	0.01
Sega Sammy Holdings	JP	JPY	604	7,898	0.01
SKY Perfect JSAT Holdings	JP	JPY	19	7,473	0.01
Safilo Group	IT	EUR	12,153	7,438	0.01
Sungwoo Hitech	KR	KRW	524	7,104	0.01
Swatch Group	CH	CHF	23	6,922	0.01
Tipp24	DE	EUR	176	6,807	0.01
Denway Motors	HK	HKD	11,464	6,703	0.01
Nokian Renkaat	FI	EUR	284	6,701	0.01
Inditex	ES	EUR	108	6,691	0.01
Namco Bandai Holdings	JP	JPY	670	6,676	0.01
Dollarama	CA	CAD	264	6,530	0.01
Tenneco 8.625% 15/11/2014	US	USD	6,320	6,510	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	344	6,491	0.01
Kingfisher	GB	GBP	1,678	6,423	0.01
Huiyin Household Appliances Holdings	CN	HKD	18,438	6,407	0.01
Koito Manufacturing	JP	JPY	380	6,247	0.00
Citi Trends	US	USD	172	6,055	0.00
Ford Motor 6.375% 01/02/2029	US	USD	7,468	6,049	0.00
Aegis Group	GB	GBP	2,907	5,813	0.00
Carphone Warehouse Group	GB	GBP	1,825	5,400	0.00
Chow Sang Sang Holdings International	HK	HKD	3,128	5,374	0.00
JC Decaux	FR	EUR	184	5,295	0.00
Doutor Nichires Holdings	JP	JPY	353	5,263	0.00
Fielmann	DE	EUR	70	5,234	0.00
Esprit Holdings	HK	HKD	696	5,061	0.00
Eniro	SE	SEK	1,740	5,047	0.00
Shimachu	JP	JPY	243	5,033	0.00
Hyundai Motor (Pref'd)	KR	KRW	112	4,956	0.00
NGK Spark Plug	JP	JPY	352	4,772	0.00
Trinity	HK	HKD	6,491	4,603	0.00
Xebio	JP	JPY	207	4,394	0.00
IPSOS	FR	EUR	113	4,352	0.00
AutoNation 6.75% 15/04/2018	US	USD	4,258	4,258	0.00
Ports Design	HK	HKD	1,670	4,141	0.00
Sharp	JP	JPY	301	3,907	0.00
Metropole Television	FR	EUR	142	3,697	0.00
Porsche Automobil Holding (Pref'd)	DE	EUR	62	3,630	0.00
China Lilang	CN	HKD	2,923	3,624	0.00
MGM Mirage 7.625% 15/01/2017	US	USD	4,078	3,568	0.00
Ambassador Hotel	TW	TWD	3,172	3,521	0.00
AirMedia Group ADR	CN	USD	540	3,513	0.00
Gestevision Telecinco	ES	EUR	245	3,498	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
M/I Homes	US	USD	217	3,495	0.00
Cie Generale des Etablissements Michelin (B)	FR	EUR	47	3,418	0.00
Hotel Shilla	KR	KRW	168	3,404	0.00
Nintendo	JP	JPY	10	3,328	0.00
Ford Motor 6.625% 01/10/2028	US	USD	3,649	3,047	0.00
Lifestyle International Holdings	HK	HKD	1,529	3,012	0.00
JD Group	ZA	ZAR	491	2,938	0.00
OPAP	GR	EUR	130	2,656	0.00
MGM Mirage 7.50% 01/06/2016	US	USD	2,901	2,553	0.00
SA International Holdings	HK	HKD	2,691	2,250	0.00
MGM Mirage 5.875% 27/02/2014	US	USD	2,371	2,086	0.00
MGM Mirage 6.625% 15/07/2015	US	USD	2,173	1,879	0.00
Thomas Cook Group	GB	GBP	463	1,763	0.00
Penske Auto Group 7.75% 15/12/2016	US	USD	1,793	1,753	0.00
GS Home Shopping	KR	KRW	26	1,723	0.00
Bosideng International Holdings	CN	HKD	5,362	1,492	0.00
Embry Holdings	HK	HKD	2,000	1,185	0.00
ArvinMeritor 10.625% 15/03/2018	US	USD	1,060	1,132	0.00
Jakarta International Hotel & Development	ID	IDR	14,021	1,100	0.00
Ford Motor 7.125% 15/11/2025	US	USD	1,177	1,024	0.00
Ford Motor 6.625% 15/02/2028	US	USD	1,171	972	0.00
Lear 8.125% 15/03/2020	US	USD	929	955	0.00
Lear 7.875% 15/03/2018	US	USD	839	859	0.00
Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	670	802	0.00
CSC Holdings 6.75% 15/04/2012	US	USD	760	798	0.00
Tenneco 8.125% 15/11/2015	US	USD	719	748	0.00
Little Sheep Group	CN	HKD	1,372	739	0.00
Shenzhen Fiyta Holdings (B)	CN	HKD	431	411	0.00
Parco	JP	JPY	26	227	0.00
Ford Motor 7.45% 16/07/2031	US	USD	210	195	0.00
China Lodging Group ADR	CN	USD	12	180	0.00
MGM Mirage 6.75% 01/04/2013	US	USD	23	22	0.00
Time Warner Cable	US	USD	1	1	0.00
Peace Mark Holdings*	HK	HKD	1,222	0	0.00
				8,420,289	6.65

Consumer Staples

CVS Caremark	US	USD	12,848	482,061	0.38
Philip Morris International	US	USD	6,567	326,560	0.26
Procter & Gamble	US	USD	5,109	319,997	0.25
Tesco	GB	GBP	45,992	306,402	0.24
Wal-Mart Stores	US	USD	5,598	302,273	0.24
Kraft Foods (A)	US	USD	9,571	286,939	0.23
Coca-Cola	US	USD	3,849	207,619	0.16
Nestle (Reg'd)	CH	CHF	4,106	201,497	0.16
Wesfarmers	AU	AUD	6,787	184,373	0.15
Kellogg	US	USD	2,889	159,764	0.13
Kroger	US	USD	6,102	137,600	0.11
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	100,968	136,719	0.11
Molson Coors Brewing (B)	US	USD	2,893	130,124	0.10
Altria Group 9.25% 06/08/2019	US	USD	102,732	126,283	0.10
Avon Products	US	USD	3,497	115,088	0.09
Dr Pepper Snapple Group	US	USD	2,913	98,388	0.08
Metro	DE	EUR	1,623	97,507	0.08
Kraft Foods 6.125% 23/08/2018	US	USD	85,610	93,939	0.07
Danone	FR	EUR	1,582	93,420	0.07
Unilever	NL	EUR	3,023	92,483	0.07
Anheuser-Busch InBev	BE	EUR	1,868	90,956	0.07
Lorillard	US	USD	1,117	88,634	0.07
Imperial Tobacco Group	GB	GBP	2,537	72,518	0.06
Safeway	US	USD	2,971	70,443	0.06
ConAgra Foods	US	USD	2,692	66,499	0.05
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	45,378	65,309	0.05
FamilyMart	JP	JPY	1,883	64,719	0.05
Altria Group 8.50% 10/11/2013	US	USD	52,508	61,863	0.05
Woolworths	AU	AUD	2,390	60,218	0.05
Metro 7.625% 05/03/2015 EMTN	DE	EUR	36,302	57,618	0.05
Mead Johnson Nutrition (A)	US	USD	1,039	54,587	0.04
PepsiCo	US	USD	824	54,293	0.04
Brown-Forman (B)	US	USD	886	52,252	0.04
Hansen Natural	US	USD	1,140	50,838	0.04
Kirin Holdings	JP	JPY	3,500	50,082	0.04
KT&G	KR	KRW	970	48,910	0.04
WM Morrison Supermarkets	GB	GBP	10,944	48,655	0.04
J Sainsbury	GB	GBP	9,311	48,225	0.04
Coca-Cola Amatil	AU	AUD	4,356	45,429	0.04
Dean Foods	US	USD	2,725	43,278	0.03
Campbell Soup	US	USD	1,143	41,426	0.03
Henkel & Co KGaA (Pref'd)	DE	EUR	766	40,973	0.03
Carlsberg (B)	DK	DKK	508	40,957	0.03
Grupo Modelo (C)	MX	MXN	7,301	40,614	0.03
Kobayashi Pharmaceutical	JP	JPY	994	39,982	0.03
Energizer Holdings	US	USD	632	38,714	0.03
Coca-Cola Enterprises	US	USD	1,337	37,581	0.03
SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	24,958	35,361	0.03
Coca Cola Hellenic Bottling	GR	EUR	1,242	33,951	0.03

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shoprite Holdings	ZA	ZAR	3,157	33,907	0.03
Viterra	CA	CAD	4,038	33,775	0.03
Associated British Foods	GB	GBP	2,075	31,964	0.03
Aryzta	CH	CHF	774	29,673	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,390	28,704	0.02
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	17,122	28,255	0.02
Sysco	US	USD	836	26,406	0.02
Hengan International Group	HK	HKD	3,334	25,736	0.02
Gudang Garam	ID	IDR	8,435	25,723	0.02
Shoppers Drug Mart	CA	CAD	679	23,487	0.02
Drogasil	BR	BRL	1,374	23,099	0.02
China Mengniu Dairy	HK	HKD	7,506	22,742	0.02
Dairy Farm International Holdings	HK	USD	3,252	22,395	0.02
Aeon	JP	JPY	1,499	17,160	0.01
Rite Aid 7.50% 01/03/2017	US	USD	16,541	15,631	0.01
Gruma (B)	MX	MXN	7,654	14,964	0.01
Diageo	GB	GBP	855	14,601	0.01
Amorepacific	KR	KRW	19	14,173	0.01
Loblaw	CA	CAD	380	14,001	0.01
China Agri-Industries Holdings	HK	HKD	10,188	13,533	0.01
Estee Lauder (A)	US	USD	201	13,338	0.01
SABMiller	GB	GBP	410	12,885	0.01
Tingyi Cayman Islands Holding	CN	HKD	4,851	12,080	0.01
Illovo Sugar	ZA	ZAR	2,921	11,636	0.01
Ahold	NL	EUR	812	11,155	0.01
British American Tobacco	GB	GBP	320	10,048	0.01
Synthes (Switzerland)	US	CHF	77	8,753	0.01
Parmalat	IT	EUR	3,181	8,405	0.01
Asian Citrus Holdings	HK	HKD	10,047	7,794	0.01
Seven & I Holdings	JP	JPY	283	7,236	0.01
Rite Aid 10.375% 15/07/2016	US	USD	6,647	7,128	0.01
Treehouse Foods 7.75% 01/03/2018	US	USD	5,825	6,058	0.00
Colgate-Palmolive	US	USD	71	6,043	0.00
Eastern Tobacco	EG	EGP	214	4,909	0.00
Want Want China Holdings	CN	HKD	6,007	4,552	0.00
Kose	JP	JPY	182	4,242	0.00
Tsingtao Brewery (H)	CN	HKD	821	4,070	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	3,455	3,704	0.00
C&C Group	IE	EUR	758	3,631	0.00
Kerry Group (A)	IE	EUR	102	3,288	0.00
Henkel & Co KGaA	DE	EUR	71	3,206	0.00
Astra Agro Lestari	ID	IDR	1,266	3,106	0.00
Coca-Cola West	JP	JPY	163	2,879	0.00
Premier Foods	GB	GBP	6,710	2,691	0.00
Oenon Holdings	JP	JPY	875	1,927	0.00
Ausnutria Dairy (H)	CN	HKD	2,084	1,469	0.00
Rite Aid 9.50% 15/06/2017	US	USD	1,083	945	0.00
Rite Aid 8.625% 01/03/2015	US	USD	661	585	0.00
Dynasty Fine Wines Group	HK	HKD	320	126	0.00
Rite Aid 9.375% 15/12/2015	US	USD	38	34	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	159	1	0.00
				6,071,774	4.80

Healthcare

Pfizer	US	USD	31,624	534,440	0.42
GlaxoSmithKline	GB	GBP	11,698	216,880	0.17
WellPoint	US	USD	3,139	178,593	0.14
Johnson & Johnson	US	USD	2,603	169,529	0.13
Merck & Co	US	USD	4,478	159,470	0.13
Shire	IE	GBP	6,346	140,200	0.11
Biogen Idec	US	USD	2,345	125,501	0.10
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	74,873	122,421	0.10
Thermo Fisher Scientific	US	USD	2,110	118,345	0.09
Sanofi-Aventis	FR	EUR	1,706	117,245	0.09
Roche Holding	CH	CHF	726	114,679	0.09
Bayer	DE	EUR	1,772	113,357	0.09
Medtronic	US	USD	2,524	111,398	0.09
Teva Pharmaceutical Industries ADR	IL	USD	1,837	107,778	0.09
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	68,488	98,503	0.08
Aetna	US	USD	2,664	81,404	0.06
Gilead Sciences	US	USD	1,902	76,537	0.06
Novo Nordisk (B)	DK	DKK	928	75,513	0.06
Pfizer 5.75% 03/06/2021	US	EUR	47,647	73,225	0.06
Baxter International	US	USD	1,462	71,340	0.06
Express Scripts	US	USD	668	67,875	0.05
CR Bard	US	USD	737	64,444	0.05
King Pharmaceuticals	US	USD	6,333	63,009	0.05
Humana	US	USD	1,281	59,786	0.05
Astellas Pharma	JP	JPY	1,629	57,043	0.05
Fresenius Medical Care	DE	EUR	978	52,964	0.04
Covidien	IE	USD	1,015	49,289	0.04
Aspen Pharmacare Holdings	ZA	ZAR	4,287	48,668	0.04
Ramsay Health Care	AU	AUD	3,850	48,554	0.04
Medco Health Solutions	US	USD	794	47,828	0.04
Merck & Co 5.375% 01/10/2014	US	EUR	31,991	47,551	0.04
China Shineway Pharmaceutical Group	CN	HKD	15,458	47,469	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Allergan	US	USD	736	47,333	0.04
Novartis (Reg'd)	CH	CHF	922	47,136	0.04
Zimmer Holdings	US	USD	756	46,540	0.04
Amgen	US	USD	704	41,005	0.03
Takeda Pharmaceutical	JP	JPY	877	37,630	0.03
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	22,829	36,914	0.03
Abbott Laboratories	US	USD	688	35,316	0.03
Kinetic Concepts	US	USD	794	34,911	0.03
SSL International	GB	GBP	2,650	34,896	0.03
Genzyme	US	USD	640	34,434	0.03
Diagnosticos da America	BR	BRL	3,681	32,006	0.03
QIAGEN	NL	EUR	1,349	31,124	0.02
Cardinal Health	US	USD	865	30,466	0.02
Stryker	US	USD	512	29,895	0.02
Boston Scientific	US	USD	4,091	28,471	0.02
CareFusion	US	USD	1,003	27,934	0.02
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	20,420	27,846	0.02
Intercell	AT	EUR	808	21,506	0.02
Shandong Weigao Group Medical Polymer	CN	HKD	4,585	21,408	0.02
ICON ADR	IE	USD	690	20,271	0.02
VCA Antech	US	USD	669	19,373	0.02
Cie Generale d'Optique Essilor International	FR	EUR	304	18,587	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	15,717	18,282	0.01
Life Technologies	US	USD	323	17,826	0.01
Genomma Lab Internacional (B)	MX	MXN	5,425	17,795	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	143	17,773	0.01
Cipla (India)	IN	INR	2,288	17,680	0.01
Mettler-Toledo International	CH	USD	116	14,865	0.01
Sinopharm Group	CN	HKD	3,238	14,790	0.01
Healthcare Locums	GB	GBP	3,717	14,086	0.01
Alfresa Holdings	JP	JPY	259	12,972	0.01
BioMarin Pharmaceutical	US	USD	570	12,947	0.01
CIGNA	US	USD	383	12,811	0.01
Hologic	US	USD	686	12,479	0.01
St Jude Medical	US	USD	293	11,956	0.01
Sartorius Stedim Biotech	FR	EUR	239	11,674	0.01
Quest Diagnostics	US	USD	197	11,314	0.01
Elektro (B)	SE	SEK	429	11,180	0.01
Kyorin	JP	JPY	771	11,053	0.01
Parkway Holdings	SG	SGD	3,913	9,653	0.01
Beckman Coulter	US	USD	154	9,625	0.01
Stratec Biomedical Systems	DE	EUR	246	9,136	0.01
Laboratory of America Holdings	US	USD	110	8,694	0.01
Teleflex	US	USD	133	8,504	0.01
Edwards Lifesciences	US	USD	80	8,347	0.01
DaVita	US	USD	131	8,296	0.01
McKesson	US	USD	125	8,276	0.01
CML Healthcare Income Fund	CA	CAD	717	8,185	0.01
Valeant Pharmaceuticals International	US	USD	172	7,787	0.01
PerkinElmer	US	USD	308	7,786	0.01
WuXi PharmaTech Cayman ADR	CN	USD	375	7,262	0.01
Fresenius (Pref'd)	DE	EUR	94	6,832	0.01
Teva Pharmaceutical Industries	IL	ILS	115	6,772	0.01
Incyte	US	USD	489	6,658	0.01
Illumina	US	USD	147	6,283	0.00
Integra LifeSciences Holdings	US	USD	132	6,127	0.00
Henry Schein	US	USD	99	6,118	0.00
PSS World Medical	US	USD	251	6,096	0.00
SXC Health Solutions	US	CAD	84	5,916	0.00
Brookdale Senior Living	US	USD	269	5,891	0.00
Nichi-iko Pharmaceutical	JP	JPY	184	5,770	0.00
DaVita 6.625% 15/03/2013	US	USD	5,697	5,754	0.00
Nagaileben	JP	JPY	254	5,736	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	565	5,709	0.00
Cerner	US	USD	65	5,633	0.00
Perrigo	US	USD	88	5,551	0.00
Cooper	US	USD	137	5,395	0.00
DaVita 7.25% 15/03/2015	US	USD	5,243	5,348	0.00
Actelion (Reg'd)	CH	CHF	131	5,336	0.00
William Demant Holding	DK	DKK	78	5,263	0.00
DENTSPLY International	US	USD	124	4,589	0.00
Biovitrum	SE	SEK	692	3,967	0.00
Elan ADR	IE	USD	580	3,941	0.00
Taisho Pharmaceutical	JP	JPY	213	3,864	0.00
Chugai Pharmaceutical	JP	JPY	213	3,850	0.00
Symmetry Medical	US	USD	303	3,528	0.00
ev3	US	USD	175	3,381	0.00
Richter Gedeon Nyrt.	HU	HUF	16	3,367	0.00
Mindray Medical International ADR	CN	USD	83	3,182	0.00
Wright Medical Group	US	USD	167	3,121	0.00
United Drug	IE	EUR	852	2,971	0.00
HMS Holdings	US	USD	54	2,934	0.00
Haemonetics	US	USD	49	2,929	0.00
Roche Holding (BR)	CH	CHF	18	2,916	0.00
Audika	FR	EUR	79	2,804	0.00
United Laboratories	HK	HKD	2,394	2,753	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cardiome Pharma	CA	CAD	283	2,409	0.00
Myriad Genetics	US	USD	91	2,208	0.00
Health Net	US	USD	96	2,167	0.00
Emeritus	US	USD	93	2,124	0.00
Odontoprev	BR	BRL	64	2,116	0.00
ResMed	US	USD	29	2,009	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	82	1,814	0.00
Tenet Healthcare 9.875% 01/07/2014	US	USD	1,282	1,358	0.00
SenoRx	US	USD	127	1,252	0.00
Smith & Nephew	GB	GBP	97	1,007	0.00
Vectura Group	GB	GBP	1,031	561	0.00
Tecan Group (Reg'd)	CH	CHF	8	514	0.00
				4,694,698	3.71

Telecommunication Services

Vodafone Group	GB	GBP	102,741	228,629	0.18
AT&T	US	USD	7,111	188,359	0.15
NTT DoCoMo	JP	JPY	119	184,871	0.15
NII Holdings (B)	US	USD	4,113	175,282	0.14
Qwest Communications International	US	USD	25,901	136,755	0.11
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	119,854	133,524	0.11
AT&T 5.875% 28/04/2017	US	GBP	74,196	123,430	0.10
KPN 5.75% 17/09/2029 GMTN	NL	GBP	79,903	121,757	0.10
China Mobile	HK	HKD	11,775	116,632	0.09
Sprint Capital 8.75% 15/03/2032	US	USD	114,057	114,628	0.09
KPN 6.25% 04/02/2014 GMTN	NL	EUR	68,066	102,041	0.08
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	62,640	84,487	0.07
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	61,260	82,828	0.07
KPN 7.50% 04/02/2019 GMTN	NL	EUR	50,197	82,796	0.07
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	45,659	77,803	0.06
AT&T 6.80% 15/05/2036	US	USD	62,781	67,781	0.05
Inmarsat	GB	GBP	5,708	66,726	0.05
British Telecom. 9.125% 15/12/2010	GB	USD	62,781	65,726	0.05
MTN Group	ZA	ZAR	4,050	60,194	0.05
Verizon Communications 7.375% 01/09/2012	US	USD	51,366	58,183	0.05
BCE	CA	CAD	1,842	56,018	0.04
CenturyTel	US	USD	1,507	51,831	0.04
Telefonica	ES	EUR	2,182	49,420	0.04
KPN 5.625% 30/09/2024 GMTN	NL	EUR	34,033	48,729	0.04
KPN 5.75% 18/03/2016 EMTN	NL	GBP	28,537	46,788	0.04
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	34,033	44,794	0.04
Rogers Communications (B) (Non-Vtg)	CA	CAD	1,237	44,084	0.03
China Unicom (Hong Kong)	HK	HKD	31,502	39,665	0.03
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	22,829	37,501	0.03
VimpelCom ADR	NL	USD	2,062	36,130	0.03
Sprint Nextel	US	USD	6,808	29,819	0.02
Taiwan Mobile	TW	TWD	11,587	22,240	0.02
Drillisch	DE	EUR	3,043	21,619	0.02
American Tower (A)	US	USD	519	21,328	0.02
Verizon Communications	US	USD	725	21,131	0.02
KT	KR	KRW	446	19,718	0.02
Telekomunikasi Indonesia	ID	IDR	22,525	19,538	0.02
America Movil (L) ADR	MX	USD	317	16,459	0.01
Nextel Communications 7.375% 01/08/2015	US	USD	16,811	16,391	0.01
Sprint Capital 6.90% 01/05/2019	US	USD	17,222	16,275	0.01
Iliad	FR	EUR	153	15,360	0.01
Telenor	NO	NOK	915	13,092	0.01
Deutsche Telekom (Reg'd)	DE	EUR	970	12,626	0.01
KPN	NL	EUR	822	12,299	0.01
O-Net Communications Group	CN	HKD	21,295	11,086	0.01
Millicom International Cellular SDR	LU	SEK	121	10,639	0.01
Sprint Nextel 6.00% 01/12/2016	US	USD	10,980	10,075	0.01
Nippon Telegraph & Telephone	JP	JPY	226	9,168	0.01
XL Axiata	ID	IDR	19,986	8,226	0.01
BT Group	GB	GBP	4,189	8,126	0.01
Singapore Telecommunications	SG	SGD	3,660	8,124	0.01
Axiata Group	MY	MYR	6,519	7,980	0.01
TalkTalk Telecom Group	GB	GBP	3,650	7,098	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	8,059	7,052	0.01
Telstra	AU	AUD	2,301	6,801	0.01
Crown Castle International 7.125% 01/11/2019	US	USD	6,408	6,496	0.01
Philippine Long Distance Telephone	PH	PHP	103	5,758	0.00
France Telecom	FR	EUR	251	5,493	0.00
Softbank	JP	JPY	232	5,196	0.00
Telecom Italia (Pref'd)	IT	EUR	4,405	4,979	0.00
SK Telecom	KR	KRW	32	4,914	0.00
LG Telecom	KR	KRW	572	4,330	0.00
Mobistar	BE	EUR	69	4,268	0.00
Cable & Wireless Worldwide	GB	GBP	3,224	4,265	0.00
China Unicom (Hong Kong) ADR	HK	USD	209	2,595	0.00
Cable & Wireless Communications	GB	GBP	2,691	2,544	0.00
Sprint Capital 8.375% 15/03/2012	US	USD	2,260	2,384	0.00
Crown Castle International 9.00% 15/01/2015	US	USD	807	871	0.00
				3,133,755	2.48

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	365,271	601,171	0.47
Wells Fargo & Co	US	USD	16,965	569,511	0.45
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	326,347	539,088	0.43
JPMorgan Chase & Co	US	USD	11,982	516,917	0.41
European Investment Bank 8.75% 25/08/2017	99	GBP	239,709	485,250	0.38
Commonwealth Bank of Australia	AU	AUD	8,090	439,388	0.35
Bank of America	US	USD	23,989	433,488	0.34
HSBC Holdings	GB	GBP	41,312	422,506	0.33
Mitsubishi UFJ Financial Group	JP	JPY	64,380	334,727	0.26
AXA 5.25% VRN 16/04/2040	FR	EUR	234,609	313,745	0.25
Australia & New Zealand Banking Group	AU	AUD	13,496	303,348	0.24
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	230,282	298,942	0.24
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	205,465	298,317	0.24
Royal Bank of Canada	CA	CAD	4,806	296,216	0.23
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	211,172	282,783	0.22
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	200,786	279,120	0.22
Toronto-Dominion Bank	CA	CAD	3,715	279,005	0.22
Industrial & Commercial Bank of China (H)	CN	HKD	361,413	267,150	0.21
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	239,709	258,573	0.20
Westfield Group	AU	AUD	21,178	253,893	0.20
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	150,449	246,382	0.19
Barclays	GB	GBP	46,689	241,785	0.19
KFW 2.05% 16/02/2026	DE	JPY	21,459,645	230,166	0.18
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	177,605	226,850	0.18
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	162,752	225,990	0.18
TD Ameritrade Holding	US	USD	10,724	216,937	0.17
China Construction Bank (H)	CN	HKD	257,627	211,886	0.17
Sun Hung Kai Properties	HK	HKD	15,037	211,507	0.17
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	131,269	210,633	0.17
WT Finance Australia 3.625% 27/06/2012	AU	EUR	155,128	209,853	0.17
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	148,391	209,625	0.17
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	169,471	209,573	0.17
Morgan Stanley	US	USD	6,662	205,521	0.16
Freddie Mac 2.125% 21/09/2012	US	USD	199,757	203,441	0.16
Standard Chartered	GB	GBP	7,545	202,968	0.16
Eureko 5.125% VRN (Perpetual)	NL	EUR	182,635	197,868	0.16
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	151,816	196,573	0.16
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	182,635	196,103	0.15
Sumitomo Mitsui Financial Group	JP	JPY	5,871	194,081	0.15
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	134,215	191,047	0.15
Charles Schwab	US	USD	9,830	190,889	0.15
CME Group	US	USD	558	188,371	0.15
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	133,864	186,124	0.15
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	123,012	180,463	0.14
ETFS All Commodities DJ-UBSCISM	GB	USD	12,244	174,230	0.14
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	171,221	170,522	0.13
KBC 4.50% 17/09/2014 EMTN	NL	EUR	121,948	168,442	0.13
Westpac Banking	AU	AUD	6,549	165,376	0.13
China Merchants Bank (H)	CN	HKD	66,188	164,496	0.13
Mitsubishi Estate	JP	JPY	9,081	164,042	0.13
China Life Insurance (H)	CN	HKD	35,212	161,265	0.13
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	148,391	160,860	0.13
ACE	CH	USD	3,026	160,086	0.13
BNP Paribas	FR	EUR	2,286	158,524	0.13
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	131,269	158,249	0.12
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	114,147	158,232	0.12
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	159,806	150,243	0.12
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	155,811	149,848	0.12
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	108,072	148,751	0.12
National Australia Bank	AU	AUD	5,655	146,943	0.12
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	148,391	146,846	0.12
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	108,440	145,428	0.11
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	106,637	145,031	0.11
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	117,375	143,096	0.11
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	102,732	142,578	0.11
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	85,350	141,020	0.11
Deutsche Bank (Reg'd)	DE	EUR	1,997	138,838	0.11
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	119,714	137,777	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	127,339	137,443	0.11
Alliance (Reg'd)	DE	EUR	1,184	136,239	0.11
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	131,269	136,126	0.11
Bank of New York Mellon	US	USD	4,220	133,211	0.11
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	105,001	133,152	0.11
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	91,318	132,087	0.10
Simon Property Group	US	USD	1,432	129,737	0.10
African Bank Investments	ZA	ZAR	26,684	128,961	0.10
Lloyds Banking Group	GB	GBP	126,988	128,569	0.10
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	136,976	127,654	0.10
UT2 Funding 5.321% 30/06/2016	IE	EUR	119,854	127,573	0.10
Public Storage	US	USD	1,290	127,124	0.10
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	74,196	124,872	0.10
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	96,988	124,688	0.10
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	125,562	124,228	0.10
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	74,160	123,385	0.10
T&D Holdings	JP	JPY	4,672	121,794	0.10

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	85,470	121,726	0.10
ETFS Industrial Metals DJ-UBSCISM	GB	USD	6,476	119,095	0.09
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	81,680	118,853	0.09
European Investment Bank 1.40% 20/06/2017	99	JPY	10,832,555	118,643	0.09
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	119,854	117,689	0.09
US Bancorp	US	USD	4,304	117,400	0.09
PNC Financial Services Group	US	USD	1,745	117,300	0.09
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	85,610	116,753	0.09
Canadian Imperial Bank of Commerce	CA	CAD	1,574	116,480	0.09
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	114,147	115,583	0.09
Bank of China (H)	CN	HKD	220,866	115,442	0.09
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	83,949	114,162	0.09
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	102,732	113,274	0.09
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	81,680	112,635	0.09
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	114,147	111,799	0.09
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	57,074	110,098	0.09
Hong Kong Exchanges and Clearing	HK	HKD	6,609	109,567	0.09
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	93,376	109,418	0.09
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	74,196	109,366	0.09
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	85,610	108,706	0.09
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	74,196	108,626	0.09
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	79,411	108,334	0.09
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	74,196	106,750	0.08
Macquarie Group	AU	AUD	2,286	106,457	0.08
RBS 5.75% 21/05/2014 EMTN	GB	EUR	74,196	105,759	0.08
RBS 6.934% 09/04/2018 EMTN	GB	EUR	74,196	104,398	0.08
KFW 5.25% 12/01/2012 EMTN	DE	GBP	62,781	102,401	0.08
Mitsui Fudosan	JP	JPY	5,483	101,521	0.08
Banco Santander	ES	EUR	7,972	101,289	0.08
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	74,196	100,832	0.08
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	77,163	100,792	0.08
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	2,967,823	100,124	0.08
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	62,781	100,074	0.08
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	79,903	99,962	0.08
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	72,369	99,435	0.08
Shinhan Financial Group	KR	KRW	2,312	99,034	0.08
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	72,604	97,831	0.08
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	91,318	97,715	0.08
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	68,488	97,174	0.08
Türkiye Garanti Bankası	TR	TRY	19,825	96,836	0.08
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	91,318	96,777	0.08
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	91,318	96,127	0.08
Tokio Marine Holdings	JP	JPY	3,176	94,638	0.07
MetLife	US	USD	2,002	94,539	0.07
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	57,074	94,426	0.07
Lincoln National	US	USD	3,020	94,183	0.07
Ventas	US	USD	1,959	94,076	0.07
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	94,742	93,323	0.07
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	74,055	93,111	0.07
ORIX	JP	JPY	1,016	93,047	0.07
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	91,318	93,042	0.07
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	68,066	92,890	0.07
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	70,546	92,255	0.07
Deutsche Boerse	DE	EUR	1,171	91,184	0.07
Citiigroup	US	USD	20,249	91,119	0.07
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	65,064	90,834	0.07
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	74,196	89,618	0.07
Bank of America 4.75% VRN 06/05/2019	US	EUR	68,488	89,479	0.07
Itau Unibanco Holding	BR	BRL	4,056	89,469	0.07
Capital One Financial	US	USD	1,999	89,008	0.07
Ping An Insurance Group (H)	CN	HKD	10,212	88,762	0.07
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	62,781	88,619	0.07
Unibail-Rodamco	FR	EUR	467	88,616	0.07
HCP	US	USD	2,713	88,468	0.07
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	61,260	88,288	0.07
UBS (Reg'd)	CH	CHF	5,608	87,847	0.07
Stockland	AU	AUD	23,218	85,929	0.07
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	62,781	85,530	0.07
Societe Generale	FR	EUR	1,587	85,303	0.07
Zurich Financial Services	CH	CHF	381	85,089	0.07
ETFS Energy DJ-UBSCISM	GB	USD	6,523	83,892	0.07
Goodman Group	AU	AUD	125,671	83,443	0.07
Hongkong Land Holdings	HK	USD	15,542	82,768	0.07
Vornado Realty Trust	US	USD	972	82,290	0.06
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	57,074	82,237	0.06
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	51,366	82,003	0.06
Groupama 4.375% VRN (Perpetual)	FR	EUR	74,196	80,287	0.06
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	60,442	80,056	0.06
BOC Hong Kong Holdings	HK	HKD	32,851	79,610	0.06
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	49,915	79,300	0.06
Macerich	US	USD	1,722	78,024	0.06
Allianz Finance 5.50% VRN 13/01/2025	NL	EUR	52,184	76,883	0.06
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	57,074	76,837	0.06
Chuo Mitsui Trust Holdings	JP	JPY	20,050	76,479	0.06
Host Hotels & Resorts	US	USD	4,619	76,391	0.06
Creditcorp	PE	USD	852	74,618	0.06

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Overseas Land & Investment	HK	HKD	37,791	74,526	0.06
Standard Bank Group (South Africa)	ZA	ZAR	4,776	74,471	0.06
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	62,781	73,717	0.06
British Land	GB	GBP	10,225	73,325	0.06
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	49,915	73,165	0.06
RBS 0.494% FRN 11/04/2016	GB	USD	85,154	72,447	0.06
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	68,488	71,886	0.06
Henderson Land Development	HK	HKD	11,167	71,376	0.06
Unum Group	US	USD	2,873	71,250	0.06
Prudential	GB	GBP	8,011	71,071	0.06
Shinhan Card 0.75% FRN 14/05/2012	KR	USD	74,196	70,126	0.06
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	62,781	69,890	0.06
AMP	AU	AUD	11,734	68,229	0.05
AXA	FR	EUR	3,364	67,593	0.05
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	39,951	67,346	0.05
Sumitomo Trust & Banking	JP	JPY	11,126	67,188	0.05
Equity Residential	US	USD	1,453	66,927	0.05
Bank of America 5.125% 15/11/2014	US	USD	62,781	66,259	0.05
Federal Bank	IN	INR	10,037	66,050	0.05
ProLogis	US	USD	4,849	65,651	0.05
Hang Lung Properties	HK	HKD	17,923	65,497	0.05
Bank Rakyat Indonesia	ID	IDR	65,014	64,297	0.05
Suncorp-Metway	AU	AUD	7,612	63,818	0.05
New World Development	HK	HKD	35,277	63,597	0.05
Intact Financial	CA	CAD	1,458	63,589	0.05
Franklin Resources	US	USD	540	63,483	0.05
Wharf Holdings	HK	HKD	11,564	63,241	0.05
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	37,326	63,200	0.05
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	46,070	63,137	0.05
Genworth Financial (A)	US	USD	3,702	62,963	0.05
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	39,025	62,388	0.05
China Resources Land	HK	HKD	33,427	62,007	0.05
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	45,659	61,440	0.05
Mizrahi Tefahot Bank	IL	ILS	6,824	60,953	0.05
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	45,378	60,790	0.05
BB&T	US	USD	1,756	59,123	0.05
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	45,659	58,322	0.05
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	28,537	58,272	0.05
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	5,707,352	58,239	0.05
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	51,366	57,924	0.05
JSE	ZA	ZAR	5,847	57,488	0.05
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,826,353	56,920	0.04
Sumitomo Realty & Development	JP	JPY	2,765	56,824	0.04
Shimao Property Holdings	HK	HKD	36,263	56,540	0.04
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	396	55,888	0.04
Aozora Bank	JP	JPY	38,750	55,476	0.04
Boston Properties	US	USD	684	55,304	0.04
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	40,840	55,259	0.04
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	39,951	55,208	0.04
Interactive Brokers Group	US	USD	3,210	54,628	0.04
Affiliated Managers Group	US	USD	627	54,120	0.04
Banco Bradesco (Pref'd)	BR	BRL	2,888	53,795	0.04
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	39,951	53,463	0.04
General Electric Capital 5.90% 13/05/2014	US	USD	47,942	53,133	0.04
Fubon Financial Holding	TW	TWD	43,127	52,890	0.04
Aviva	GB	GBP	9,874	52,713	0.04
Goldman Sachs Group	US	USD	352	51,446	0.04
CapitaLand	SG	SGD	18,859	51,429	0.04
Aegon	NL	EUR	7,186	50,911	0.04
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	45,659	50,503	0.04
Boardwalk Real Estate Investment Trust	CA	CAD	1,239	50,175	0.04
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	45,659	49,599	0.04
European Investment Bank 5.625% 07/06/2032	99	GBP	28,537	49,353	0.04
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	34,033	48,766	0.04
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	45,659	48,765	0.04
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	45,659	48,602	0.04
LBG Capital No.2 15.00% 21/12/2019	GB	EUR	28,537	48,409	0.04
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	34,033	46,917	0.04
MBIA	US	USD	4,796	46,763	0.04
Cathay Financial Holding	TW	TWD	28,978	46,658	0.04
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	87,809	46,537	0.04
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	49,027	46,436	0.04
Cheung Kong Holdings	HK	HKD	3,706	46,118	0.04
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	38,782	45,928	0.04
Duke Realty	US	USD	3,309	45,695	0.04
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	45,378	45,679	0.04
Regions Financial	US	USD	5,147	45,553	0.04
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	34,033	43,434	0.03
Digital Realty Trust	US	USD	727	42,953	0.03
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	31,764	42,860	0.03
ING Bank 3.375% 03/03/2015	NL	EUR	31,764	42,709	0.03
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	34,244	42,614	0.03
Bank of Nova Scotia	CA	CAD	820	42,072	0.03
IG Group Holdings	GB	GBP	6,634	41,406	0.03
Kimco Realty	US	USD	2,580	41,080	0.03
Highwoods Properties	US	USD	1,250	40,952	0.03

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	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	1,105	40,859	0.03	Klepierre	FR	EUR	649	22,468	0.02
KBC Groep	BE	EUR	887	40,484	0.03	Prudential Financial	US	USD	346	22,268	0.02
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	34,244	40,056	0.03	International Personal Finance	GB	GBP	5,348	22,221	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	31,764	39,408	0.03	Credit Agricole	FR	EUR	1,519	21,873	0.02
PartnerRe	BM	USD	505	39,302	0.03	Lazard (A)	BM	USD	551	21,783	0.02
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	27,227	38,778	0.03	Castellum	SE	SEK	2,397	21,751	0.02
Commercial International Bank Egypt	EG	EGP	2,842	38,470	0.03	DundeeWealth	CA	CAD	1,495	21,624	0.02
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	3,424,411	38,002	0.03	BSP Finance 10.75% 01/11/2011	NL	USD	22,829	21,288	0.02
Fidelity National Financial	US	USD	2,425	37,522	0.03	Healthcare Realty Trust	US	USD	848	20,915	0.02
NKSJ Holdings	JP	JPY	5,105	36,914	0.03	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	19,976	20,545	0.02
SL Green Realty	US	USD	572	36,206	0.03	Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	13,613	20,402	0.02
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	27,227	35,764	0.03	Schroders	GB	GBP	953	20,270	0.02
Intesa Sanpaolo	IT	EUR	10,550	35,058	0.03	Intesa Sanpaolo (Pref'd)	IT	EUR	7,360	19,684	0.02
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	24,050	34,984	0.03	Liberty International	GB	GBP	2,597	19,518	0.02
Corporate Office Properties Trust	US	USD	850	34,943	0.03	Catlin Group	BM	GBP	3,600	19,440	0.02
Yuanta Financial Holding	TW	TWD	57,380	34,468	0.03	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	12,706	19,354	0.02
Apartment Investment & Management (A)	US	USD	1,552	34,443	0.03	Swire Pacific (A)	HK	HKD	1,702	19,196	0.02
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	34,244	34,044	0.03	Nationwide Health Properties	US	USD	538	19,090	0.02
KB Financial Group	KR	KRW	686	33,691	0.03	Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	14,262	18,969	0.01
Ureenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	22,689	33,655	0.03	Credit Saison	JP	JPY	1,283	18,838	0.01
Chiba Bank	JP	JPY	5,241	33,212	0.03	Poly Hong Kong Investments	HK	HKD	18,237	18,262	0.01
Home Properties	US	USD	656	33,069	0.03	Invesco	US	USD	781	18,202	0.01
Developers Diversified Realty	US	USD	2,644	33,051	0.03	Korean Reinsurance	KR	KRW	2,068	18,160	0.01
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	16,472	32,922	0.03	RBS Group	GB	GBP	21,808	18,146	0.01
Land Securities Group	GB	GBP	3,215	32,436	0.03	Moody's	US	USD	721	18,138	0.01
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	32,760	32,175	0.03	Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	18,151	18,068	0.01
CapitaCommercial Trust	SG	SGD	36,546	32,102	0.03	Baloise-Holding (Reg'd)	CH	CHF	228	17,987	0.01
Legal & General Group	GB	GBP	24,431	32,073	0.03	ETFs Livestock DJ-AIGSM	GB	USD	4,552	17,878	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	22,829	31,962	0.03	Credit Suisse Group (Reg'd)	CH	CHF	379	17,510	0.01
RioCan Real Estate Investment Trust	CA	CAD	1,649	31,809	0.03	Fonciere Des Regions	FR	EUR	169	17,485	0.01
Federal Realty Investment Trust	US	USD	402	31,509	0.02	Marsh & McLennan	US	USD	709	17,435	0.01
TransCapitalInvest (Transnetf) 5.381% 27/06/2012 Reg S	IE	EUR	22,689	31,430	0.02	Banco Bilbao Vizcaya Argentaria	ES	EUR	1,285	17,003	0.01
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	27,227	31,413	0.02	Omega Healthcare Investors	US	USD	816	16,792	0.01
ICAP	GB	GBP	5,382	31,353	0.02	Orix JREIT	JP	JPY	3	16,758	0.01
CBL & Associates Properties	US	USD	2,021	30,982	0.02	Forest City Enterprises (A)	US	USD	1,044	16,750	0.01
Nomura Real Estate Office Fund	JP	JPY	6	30,958	0.02	Frontier Real Estate Investment	JP	JPY	2	16,708	0.01
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	22,689	30,811	0.02	Unione di Banche Italiane	IT	EUR	1,335	16,603	0.01
PHH	US	USD	1,288	30,553	0.02	CNP Assurances	FR	EUR	196	16,510	0.01
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	22,689	30,495	0.02	VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	15,882	16,299	0.01
Brookfield Properties	US	CAD	1,885	30,431	0.02	Deutsche Postbank	DE	EUR	472	16,291	0.01
Realty Income	US	USD	911	30,395	0.02	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	445	15,881	0.01
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	25,809	30,154	0.02	Japan Retail Fund Investment	JP	JPY	12	15,753	0.01
CNinsure ADR	CN	USD	1,057	29,638	0.02	CIMB Group Holdings	MY	MYR	3,501	15,541	0.01
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	28,537	28,920	0.02	Japan Prime Realty Investment	JP	JPY	6	15,372	0.01
Housing Development Finance	IN	INR	456	28,911	0.02	Korea Exchange Bank	KR	KRW	1,239	15,293	0.01
GPT Group (Australia)	AU	AUD	53,229	28,905	0.02	NTT Urban Development	JP	JPY	16	15,159	0.01
Dexus Property Group	AU	AUD	38,368	28,839	0.02	Public Bank (F)	MY	MYR	4,027	15,153	0.01
Corio	NL	EUR	490	28,514	0.02	Storebrand (A)	NO	NOK	1,990	15,083	0.01
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	22,030	28,480	0.02	Nomura Holdings	JP	JPY	2,149	14,888	0.01
Aegon ADR	NL	USD	3,978	28,363	0.02	CFS Retail Property Trust	AU	AUD	8,040	14,335	0.01
Japan Real Estate Investment	JP	JPY	3	28,349	0.02	ING Groep	NL	EUR	1,588	14,241	0.01
UDR	US	USD	1,353	28,219	0.02	Hiscox	BM	GBP	2,728	13,939	0.01
Northern Trust	US	USD	502	28,020	0.02	Farglory Land Development	TW	TWD	6,464	13,815	0.01
Akbank TAS	TR	TRY	5,556	27,888	0.02	Melcor Developments	CA	CAD	1,078	13,752	0.01
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	28,537	27,831	0.02	Unite Group	GB	GBP	4,066	13,609	0.01
Keppel Land	SG	SGD	10,199	27,733	0.02	Mega Financial Holding	TW	TWD	23,127	13,572	0.01
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	23,085	27,437	0.02	Ageas	BE	EUR	4,366	13,557	0.01
Mortgage Choice	AU	AUD	25,093	27,422	0.02	Chinatrust Financial Holding	TW	TWD	23,725	13,471	0.01
Delfhi Financial Group (A)	US	USD	966	27,366	0.02	Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	9,076	13,448	0.01
Eurocommercial Properties	NL	EUR	723	27,227	0.02	Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	13,613	13,140	0.01
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	20,420	27,185	0.02	Tanger Factory Outlet Centers	US	USD	293	12,506	0.01
MS&AD Insurance Group Holdings	JP	JPY	935	26,856	0.02	Axis Capital Holdings	BM	USD	394	12,344	0.01
Sony Financial Holdings	JP	JPY	7	26,767	0.02	Dai-ichi Life Insurance	JP	JPY	7	12,238	0.01
Kenedix Realty Investment	JP	JPY	8	26,668	0.02	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,594	12,124	0.01
Brookfield Asset Management (A)	CA	CAD	1,030	26,660	0.02	Japan Excellent	JP	JPY	2	11,831	0.01
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	18,151	26,637	0.02	E.Sun Financial Holding	TW	TWD	26,459	11,785	0.01
Kerry Properties	HK	HKD	5,617	26,214	0.02	Allgreen Properties	SG	SGD	12,513	11,536	0.01
CapitaMall Trust	SG	SGD	18,324	26,078	0.02	Euler Hermes	FR	EUR	139	11,511	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	3,330	25,998	0.02	Deutsche Wohnen	DE	EUR	1,272	11,506	0.01
Nippon Building Fund	JP	JPY	3	25,897	0.02	Indiabulls Real Estate	IN	INR	2,970	11,352	0.01
ICICI Bank (Dematerialised)	IN	INR	1,168	25,026	0.02	Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	9,132	11,279	0.01
Banco Compartamos	MX	MXN	4,425	24,979	0.02	Citycon	FI	EUR	3,066	11,014	0.01
China Pacific Insurance Group (H)	CN	HKD	5,989	24,898	0.02	China Everbright	HK	HKD	4,366	10,973	0.01
Great Portland Estates	GB	GBP	5,168	24,869	0.02	Sino Land	HK	HKD	5,882	10,709	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	17,058	24,288	0.02	U-Store-It Trust	US	USD	1,216	10,613	0.01
Brandywine Realty Trust	US	USD	1,858	24,283	0.02	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	6,807	10,596	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	18,151	24,032	0.02	Huaku Development	TW	TWD	3,685	10,076	0.01
BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	18,151	23,932	0.02	Agile Property Holdings	CN	HKD	8,308	9,801	0.01
Hammerson	GB	GBP	4,031	23,708	0.02	Cedar Shopping Centers	US	USD	1,185	9,753	0.01
Ascendas Real Estate Investment Trust	SG	SGD	16,846	23,701	0.02	Peet	AU	AUD	4,335	9,545	0.01
Platinum Underwriters Holdings	BM	USD	638	23,619	0.02	Shizuoka Bank	JP	JPY	1,130	9,459	0.01
Erste Group Bank	AT	EUR	524	23,580	0.02	CA Immobilien Anlagen	AT	EUR	751	9,417	0.01
Link REIT	HK	HKD	9,592	23,539	0.02	Man Group	GB	GBP	2,475	9,221	0.01
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	15,655	23,380	0.02	BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	9,076	9,184	0.01
United Overseas Bank (L)	SG	SGD	1,579	23,306	0.02	Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	11,415	9,087	0.01
Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	22,829	22,760	0.02	SM Prime Holdings	PH	PHP	39,401	9,085	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AMMB Holdings	MY	MYR	5,762	8,965	0.01
E-House China Holdings	CN	USD	519	8,885	0.01
Bank of Communications (H)	CN	HKD	7,666	8,868	0.01
Canadian Western Bank	CA	CAD	376	8,815	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	11,415	8,789	0.01
Charter Hall Office REIT	AU	AUD	30,391	8,464	0.01
Bank Mandiri	ID	IDR	13,141	8,422	0.01
Sunstone Hotel Investors	US	USD	639	8,369	0.01
Norwegian Property	NO	NOK	4,167	8,361	0.01
PICC Property & Casualty (H)	CN	HKD	8,017	7,713	0.01
China Citic Bank (H)	CN	HKD	11,043	7,371	0.01
Swedbank	SE	SEK	671	7,318	0.01
Societe de la Tour Eiffel	FR	EUR	94	7,260	0.01
GMAC 6.875% 15/09/2011 (Unsecured)	US	USD	6,783	6,894	0.01
Shoei Chiyoda-ku	JP	JPY	890	6,884	0.01
Matsui Securities	JP	JPY	916	6,871	0.01
Metric Property Investments	GB	GBP	4,192	6,643	0.01
CI Financial	CA	CAD	314	6,573	0.01
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	6,816	6,450	0.01
Sino-Ocean Land Holdings	CN	HKD	8,233	6,397	0.01
ING Industrial Fund	AU	AUD	15,597	6,291	0.00
Comerica	US	USD	148	6,257	0.00
LXB Retail Properties	GB	GBP	4,438	6,133	0.00
Charter Hall Group	AU	AUD	8,494	6,025	0.00
Valad Property Group	AU	AUD	48,495	5,836	0.00
Groupe Bruxelles Lambert	BE	EUR	65	5,478	0.00
Hung Poo Real Estate Development	TW	TWD	4,090	5,443	0.00
Medical Properties Trust	US	USD	515	5,354	0.00
Banco Santander (Brasil) ADR	BR	USD	411	4,841	0.00
Swiss Reinsurance (Reg'd)	CH	CHF	110	4,838	0.00
Public Bank (L)	MY	MYR	1,279	4,806	0.00
DnB NOR	NO	NOK	386	4,609	0.00
Lippo Karawaci	ID	IDR	69,262	4,439	0.00
Midland Holdings	HK	HKD	4,736	4,433	0.00
American International Group 5.45% 18/05/2017 MTN	US	USD	4,844	4,429	0.00
SinoPac Financial Holdings	TW	TWD	12,428	4,258	0.00
City Developments	SG	SGD	548	4,250	0.00
Big Yellow Group	GB	GBP	825	4,118	0.00
Banco Popolare	IT	EUR	612	3,955	0.00
Banco Popular Espanol (Reg'd)	ES	EUR	534	3,804	0.00
CIT Group	US	USD	93	3,798	0.00
Singapore Exchange	SG	SGD	568	3,389	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	625	2,991	0.00
GMAC 7.25% 02/03/2011	US	USD	2,913	2,956	0.00
Ford Motor Credit 7.80% 01/06/2012	US	USD	2,796	2,908	0.00
China Taiping Insurance Holdings	HK	HKD	855	2,857	0.00
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	2,648	2,727	0.00
Banca Popolare di Milano	IT	EUR	477	2,701	0.00
Alpha Bank	GR	EUR	329	2,667	0.00
China Minsheng Banking (H)	CN	HKD	2,414	2,604	0.00
Bank of Ireland	IE	EUR	1,052	2,338	0.00
Samsung Life Insurance	KR	KRW	23	2,324	0.00
Resolution	GB	GBP	1,736	1,935	0.00
Banco Popolare 4.75% 24/03/2014	IT	EUR	1,334	1,927	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	11,415	1,883	0.00
Excel Trust	US	USD	133	1,703	0.00
Irish Life & Permanent	IE	EUR	409	1,659	0.00
Quality Houses	TH	THB	19,851	1,307	0.00
Allied Irish Banks	IE	EUR	486	929	0.00
Wing Hang Bank	HK	HKD	83	846	0.00
Ford Motor Credit 7.00% 01/10/2013	US	USD	783	807	0.00
American International Group 5.60% 18/10/2016	US	USD	801	754	0.00
GMAC 8.00% 01/11/2031 (Unsecured)	US	USD	629	612	0.00
GMAC 6.625% 15/05/2012 (Unsecured)	US	USD	571	575	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	219	548	0.00
American International Group 5.85% 16/01/2018 MTN	US	USD	571	529	0.00
Primerica	US	USD	10	229	0.00
Ageas - Strip VVPR	BE	EUR	314	0	0.00
				35,813,840	28.29

Government

Germany 3.25% 04/01/2020	DE	EUR	3,167,581	4,311,370	3.41
Germany 3.75% 04/01/2015	DE	EUR	972,097	1,397,983	1.10
Japan 1.70% 20/09/2017	JP	JPY	106,071,143	1,193,081	0.94
Germany 1.00% 16/03/2012	DE	EUR	881,847	1,178,117	0.93
Japan 2.20% 20/09/2039	JP	JPY	89,320,064	954,226	0.75
Ireland 5.00% 18/10/2020	IE	EUR	565,028	730,319	0.58
Japan 1.90% 20/03/2029	JP	JPY	67,968,859	706,268	0.56
UK Treasury 8.00% 07/06/2021	GB	GBP	302,490	627,913	0.50
Greece 5.25% 18/05/2012	GR	EUR	485,125	561,127	0.44
Japan 1.90% 20/06/2016	JP	JPY	44,283,347	505,571	0.40
Greece 5.50% 20/08/2014	GR	EUR	456,588	477,504	0.38
Finland 3.875% 15/09/2017	FI	EUR	325,319	463,219	0.37
Japan 2.50% 20/09/2034	JP	JPY	40,916,009	463,181	0.37
Greece 6.25% 19/06/2020	GR	EUR	353,856	380,470	0.30
US Treasury 5.25% 15/02/2029	US	USD	313,904	348,704	0.28

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Germany 4.75% 04/07/2040	DE	EUR	200,328	316,952	0.25
UK Treasury 4.00% 07/09/2016	GB	GBP	142,684	229,609	0.18
UK Treasury 4.75% 07/12/2038	GB	GBP	114,147	182,814	0.14
France 3.50% 25/04/2020	FR	EUR	108,440	146,765	0.12
Germany 2.50% 08/10/2010	DE	EUR	85,610	114,916	0.09
UK Treasury 5.00% 07/03/2025	GB	GBP	57,074	93,877	0.07
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	85,610	90,477	0.07
UK Treasury 4.25% 07/06/2032	GB	GBP	60,498	90,345	0.07
UK Treasury 4.50% 07/03/2019	GB	GBP	45,659	73,730	0.06
Germany 5.625% 04/01/2028	DE	EUR	28,537	47,864	0.04
UK Treasury 5.25% 07/12/2042	GB	GBP	17,122	28,330	0.02
Sweden 4.50% 12/08/2015	SE	SEK	159,806	24,495	0.02
UK Treasury 4.75% 07/03/2020	GB	GBP	11,344	18,551	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	7,990	12,340	0.01
UK Treasury 4.50% 07/03/2013	GB	GBP	6,807	11,215	0.01
				15,781,333	12.46

Open Ended Fund

iShares FTSE/Xinuhua A50 China Index ETF	HK	HKD	6,102	9,921	0.01
Cineplex Galaxy Income Fund	CA	CAD	299	6,098	0.00
				16,019	0.01

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	3,126	11,898	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	2,277	8,723	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	904	6,504	0.01
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	1,735	6,404	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	338	6,351	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	629	4,531	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	1,000	3,663	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	989	2,927	0.00
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	2,046	2,690	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1,850	1,858	0.00
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	339	1,140	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	278	929	0.00
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	172	602	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	433	574	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	486	488	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	57	197	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	4	70	0.00
				59,549	0.05

Securities Admitted to or Dealt on Other Regulated Markets

Energy

ConocoPhillips 6.00% 15/01/2020	US	USD	102,732	116,495	0.09
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	97,025	100,627	0.08
Surgutneftegaz (Pref'd)	RU	USD	118,050	63,298	0.05
Gazprom ADR	RU	USD	2,189	50,977	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	28,537	45,656	0.04
Plains All American Pipeline 8.75% 01/05/2019	US	USD	34,244	42,481	0.03
Anadarko Petroleum 6.20% 15/03/2040	US	USD	26,254	26,558	0.02
Lukoil	RU	USD	420	24,050	0.02
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	22,829	22,601	0.02
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	22,829	19,709	0.02
AK Transneft (Pref'd)	RU	USD	13	14,132	0.01
Kuzbassrazrezugol	RU	USD	24,236	12,118	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	11,720	11,369	0.01
Eurasia Drilling GDR	CY	USD	544	11,269	0.01
Gazprom Neft	RU	USD	1,778	9,680	0.01
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	9,338	9,244	0.01
ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	7,884	8,081	0.01
OPTI Canada 7.875% 15/12/2014	CA	USD	7,707	7,379	0.01
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	6,938	7,146	0.01
Linn Energy 8.625% 15/04/2020 144A	US	USD	5,913	6,149	0.00
OPTI Canada 8.25% 15/12/2014	CA	USD	6,096	5,867	0.00
Consol Energy 8.25% 01/04/2020 144A	US	USD	4,587	4,886	0.00
Petrohawk Energy 9.125% 15/07/2013	US	USD	4,663	4,873	0.00
Consol Energy 8.00% 01/04/2017 144A	US	USD	4,587	4,817	0.00
Plains Exploration & Production 7.00% 15/03/2017	US	USD	4,660	4,637	0.00
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	3,719	3,980	0.00
Stone Energy 6.75% 15/12/2014	US	USD	3,589	3,302	0.00
Antero Resources Finance 9.375% 01/12/2017 144A	US	USD	3,029	3,135	0.00
Cloud Peak Energy Resources 8.25% 15/12/2017 144A	US	USD	2,479	2,534	0.00
Rosetta Resources 9.50% 15/04/2018 144A	US	USD	2,281	2,338	0.00
Crosstex Energy 8.875% 15/02/2018 144A	US	USD	2,182	2,274	0.00
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	2,281	2,246	0.00
Continental Resources 7.375% 01/10/2020 144A	US	USD	2,179	2,228	0.00
Drummond 7.375% 15/02/2016	US	USD	2,039	2,024	0.00
Cloud Peak Energy Resources 8.50% 15/12/2019 144A	US	USD	1,803	1,852	0.00
Denbury Resources 8.25% 15/02/2020	US	USD	1,721	1,841	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	1,707	1,707	0.00
Parker Drilling 9.125% 01/04/2018 144A	US	USD	1,573	1,612	0.00
EXCO Resources 7.25% 15/01/2011	US	USD	1,605	1,603	0.00
Venoco 11.50% 01/10/2017	US	USD	1,488	1,581	0.00
International Coal 4.00% 01/04/2017	US	USD	1,293	1,485	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	1,334	1,377	0.00
Stone Energy 8.625% 01/02/2017	US	USD	1,165	1,153	0.00
Chesapeake Energy 4.50% (Perpetual)	US	USD	14	1,123	0.00
Stallion Oilfield Services 9.75% 01/02/2015 (Defaulted)	US	USD	1,748	1,101	0.00
Thermon Industries 9.50% 01/05/2017 144A	US	USD	1,051	1,078	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	976	1,049	0.00
Quicksilver Resources 9.125% 15/08/2019	US	USD	958	1,033	0.00
Aquilex 11.125% 15/12/2016 144A	US	USD	938	1,018	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	772	845	0.00
Pride International 8.50% 15/06/2019	US	USD	725	832	0.00
Chesapeake Energy 6.875% 15/11/2020	US	USD	664	647	0.00
International Coal 9.125% 01/04/2018	US	USD	507	525	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	426	486	0.00
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	437	421	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	224	257	0.00
				682,786	0.54

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	114,147	108,808	0.09
Electricite De France 6.95% 26/01/2039 144A	FR	USD	74,196	87,706	0.07
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	62,781	67,405	0.05
Dominion Resources 6.30% VRN 30/09/2066	US	USD	63,922	61,398	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	43,376	47,334	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	22,829	39,168	0.03
IDGC Holding	RU	USD	169,131	26,706	0.02
Energy Future Holdings 10.875% 01/11/2017	US	USD	22,331	17,530	0.01
Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	16,226	17,037	0.01
NRG Energy 7.375% 01/02/2016	US	USD	5,598	5,570	0.00
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	5,991	5,272	0.00
Suburban Propane Partners 7.375% 15/03/2020	US	USD	4,480	4,569	0.00
Mirant Americas Generation 8.30% 01/05/2011	US	USD	4,078	4,200	0.00
Intergen 9.00% 30/06/2017 144A	NL	USD	2,994	3,128	0.00
Edison Mission Energy 7.20% 15/05/2019	US	USD	3,728	2,675	0.00
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	2,202	2,307	0.00
Texas Competitive Electric Holdings 10.50% 01/11/2016	US	USD	3,125	2,109	0.00
Edison Mission Energy 7.625% 15/05/2027	US	USD	2,330	1,584	0.00
Energy Future Holdings 11.25% 01/11/2017	US	USD	2,330	1,555	0.00
NRG Energy 7.25% 01/02/2014	US	USD	1,436	1,456	0.00
Ipalco Enterprises 8.625% 14/11/2011	US	USD	1,372	1,451	0.00
AES Trust III (Pref'd)	US	USD	29	1,334	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	662	852	0.00
AES 9.75% 15/04/2016 144A	US	USD	600	654	0.00
NV Energy 6.75% 15/08/2017	US	USD	478	488	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	172	126	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	816	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	492	0	0.00
				512,422	0.40

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	136,976	164,417	0.13
Evraz Group GDR	LU	USD	1,322	48,397	0.04
MMC Norilsk Nickel	RU	USD	189	36,508	0.03
Nova Chemicals 3.649% FRN 15/11/2013	CA	USD	8,391	7,993	0.01
Boise Paper Holdings 8.00% 01/04/2020 144A	US	USD	7,596	7,881	0.01
US Steel 7.375% 01/04/2020	US	USD	5,755	5,827	0.00
Momentive Performance 9.75% 01/12/2014	US	USD	5,749	5,807	0.00
Berry Plastics 5.053% FRN 15/02/2015	US	USD	5,723	5,588	0.00
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	5,164	5,435	0.00
Edgen Murray 12.25% 15/01/2015 144A	US	USD	5,380	5,299	0.00
Severstal Columbus 10.25% 15/02/2018 144A	US	USD	4,191	4,406	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	3,203	4,243	0.00
Cascades 7.75% 15/12/2017 144A	CA	USD	4,171	4,233	0.00
Steel Dynamics 7.75% 15/04/2016	US	USD	4,043	4,184	0.00
Tronox Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	3,341	3,975	0.00
Cascades 7.875% 15/01/2020 144A	CA	USD	3,888	3,908	0.00
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	3,783	3,859	0.00
Berry Plastics 8.25% 15/11/2015	US	USD	3,495	3,539	0.00
Berry Plastics 8.875% 15/09/2014 (2nd Lien)	US	USD	3,387	3,353	0.00
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	3,224	3,353	0.00
Headwaters 11.375% 01/11/2014	US	USD	3,154	3,336	0.00
Associated Materials 9.875% 15/11/2016	US	USD	2,913	3,204	0.00
FMG Finance Property 10.625% 01/09/2016 144A	AU	USD	2,467	2,893	0.00
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	2,980	2,845	0.00
FMG Finance Property 10.00% 01/09/2013 144A	AU	USD	2,330	2,551	0.00
Teck Resources 10.75% 15/05/2019	CA	USD	1,832	2,281	0.00
Steel Dynamics 7.625% 15/03/2020 144A	US	USD	2,083	2,155	0.00
Georgia-Pacific 9.50% 01/12/2011	US	USD	1,748	1,916	0.00
Teck Resources 10.25% 15/05/2016	CA	USD	1,564	1,881	0.00
Ball 7.375% 01/09/2019	US	USD	1,748	1,848	0.00
Mosaic 7.625% 01/12/2016 144A	US	USD	1,666	1,826	0.00
Huntsman International 8.625% 15/03/2020 144A	US	USD	1,785	1,808	0.00
PolyOne 8.875% 01/05/2012	US	USD	1,634	1,736	0.00
Berry Plastics 8.875% 15/09/2014	US	USD	1,748	1,726	0.00
Berry Plastics 9.50% 15/05/2018 144A	US	USD	1,549	1,549	0.00
Headwaters 2.50% 01/02/2014	US	USD	2,045	1,546	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Teck Resources 9.75% 15/05/2014	CA	USD	1,229	1,487	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	1,357	1,432	0.00
Terra Capital 7.75% 01/11/2019	US	USD	1,092	1,343	0.00
Noranda Aluminium Acquisition 5.274% 15/05/2015	US	USD	1,531	1,284	0.00
Huntsman International 5.50% 30/06/2016 144A	US	USD	1,378	1,254	0.00
Crown Americas 7.75% 15/11/2015	US	USD	1,165	1,209	0.00
Verso Paper Holdings 3.999% FRN 01/08/2014	US	USD	1,002	912	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	792	828	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	743	821	0.00
Noranda Aluminium Holding 7.024% 15/11/2014	US	USD	950	805	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	725	778	0.00
Crown Americas 7.625% 15/05/2017 144A	US	USD	583	606	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	463	507	0.00
Crown Americas 7.625% 15/11/2013	US	USD	463	476	0.00
Momentive Performance 10.125% 01/12/2014	US	USD	68	65	0.00
Anglo American Capital 9.375% 08/04/2019 144A	GB	USD	3	5	0.00
				381,118	0.30

Industrials

Aramark 3.749% FRN 01/02/2015	US	USD	9,903	9,408	0.01
Navistar International 8.25% 01/11/2021	US	USD	8,773	9,255	0.01
Coleman Cable 9.00% 15/02/2018 144A	US	USD	8,991	9,193	0.01
Novorossiysk Commercial Sea Port GDR	RU	USD	617	8,331	0.01
RBS Global & Rexnord 8.50% 01/05/2018 144A	US	USD	7,747	7,747	0.01
United Rentals 4.00% 15/11/2015	US	USD	5,214	7,739	0.01
Altra Holdings 8.125% 01/12/2016 144A	US	USD	7,281	7,464	0.01
Bombardier 7.75% 15/03/2020 144A	CA	USD	6,990	7,427	0.01
Diversey 8.25% 15/11/2019 144A	US	USD	6,990	7,322	0.01
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	7,217	7,308	0.01
International Lease Finance 8.75% 15/03/2017 144A	US	USD	7,369	7,240	0.01
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	5,219	5,298	0.00
Transdigm 7.75% 15/07/2014 144A	US	USD	5,129	5,232	0.00
Novorossiysk Commercial Sea Port	RU	USD	27,436	5,035	0.00
Continental Airlines 4.50% 15/01/2015	US	USD	3,332	4,486	0.00
Ply Gem Industries 11.75% 15/06/2013	US	USD	4,078	4,353	0.00
Nortek 11.00% 01/12/2013	US	USD	3,718	3,979	0.00
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	3,385	3,791	0.00
Oshkosh 8.50% 01/03/2020 144A	US	USD	3,530	3,724	0.00
Case New Holland 7.75% 01/09/2013 144A	US	USD	3,495	3,670	0.00
VWR Funding 10.25% 15/07/2015	US	USD	3,366	3,568	0.00
United Rentals North America 9.25% 15/12/2019	US	USD	3,134	3,338	0.00
Kansas City Southern de Mexico 8.00% 01/02/2018 144A	MX	USD	2,913	3,029	0.00
Trimas 9.75% 15/12/2017 144A	US	USD	2,913	3,004	0.00
Masco 7.125% 15/03/2020	US	USD	2,936	2,958	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	2,467	2,578	0.00
Corrections Corp of America 7.75% 01/06/2017	US	USD	2,030	2,168	0.00
Sensus Metering Systems 8.625% 15/12/2013	US	USD	2,123	2,150	0.00
International Lease Finance 8.625% 15/09/2015 144A	US	USD	2,173	2,140	0.00
Iron Mountain 7.75% 15/01/2015	US	USD	1,963	1,985	0.00
Western Express 12.50% 15/04/2015 144A	US	USD	1,943	1,889	0.00
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	1,829	1,870	0.00
Ceridian 12.25% 15/11/2015	US	USD	1,748	1,800	0.00
Oshkosh 8.25% 01/03/2017 144A	US	USD	1,590	1,670	0.00
Triumph Group 8.00% 15/11/2017	US	USD	1,657	1,645	0.00
Avis Budget Car Rental 9.625% 15/03/2018 144A	US	USD	1,316	1,415	0.00
FTI Consulting 7.625% 15/06/2013	US	USD	1,392	1,410	0.00
Garda World Security 9.75% 15/03/2017 144A	CA	USD	1,223	1,266	0.00
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	1,322	1,229	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	1,145	1,175	0.00
Kansas City Southern de Mexico 7.375% 01/06/2014	MX	USD	874	889	0.00
International Lease Finance 5.875% 01/05/2013	US	USD	888	846	0.00
General Cable 2.666% FRN 01/04/2015	US	USD	874	797	0.00
Swift Transportation 12.50% 15/05/2017 144A	US	USD	778	785	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	722	697	0.00
Continental Airlines 2009-1 B 9.25% 10/05/2017	US	USD	639	681	0.00
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	594	618	0.00
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	608	590	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	559	558	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	355	360	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	329	348	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	309	333	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	303	307	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	402	301	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	86	86	0.00
				178,485	0.14

Information Technology

Coretronic	TW	TWD	14,988	22,896	0.02
Freescale Semiconductor 9.125% 15/12/2014	US	USD	17,031	16,311	0.01
Avaya 10.125% 01/11/2015	US	USD	14,517	13,945	0.01
Ceridian 11.25% 15/11/2015	US	USD	12,670	12,987	0.01
Reddy Ice 11.25% 15/03/2015 144A	US	USD	9,807	10,518	0.01
Freescale Semiconductor 10.125% 15/12/2016	US	USD	10,806	10,482	0.01
First Data 9.875% 24/09/2015	US	USD	10,701	9,684	0.01
First Data 10.55% 24/09/2015	US	USD	10,928	9,575	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Avaya 9.75% 01/11/2015	US	USD	9,285	9,355	0.01
Terremark Worldwide 12.25% 15/06/2017 144A	US	USD	7,552	8,685	0.01
NXP 3.053% FRN 15/10/2013	NL	USD	7,549	7,229	0.01
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	8,155	7,136	0.01
Advanced Micro Devices 6.00% 01/05/2015	US	USD	5,825	5,650	0.00
Sungard Data Systems 4.875% 15/01/2014	US	USD	5,046	4,794	0.00
Equinix 8.125% 01/03/2018	US	USD	4,104	4,278	0.00
Spanion 11.25% 15/01/2016 144A (Defaulted)	US	USD	2,965	3,914	0.00
Chipbond Technology	TW	TWD	2,460	3,910	0.00
Freescale Semiconductor 4.132% FRN 15/12/2014	US	USD	2,814	2,581	0.00
Texas Competitive Electric Holdings 10.25% 01/11/2015	US	USD	3,405	2,562	0.00
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	2,330	2,260	0.00
Hughes Network Systems 9.50% 15/04/2014	US	USD	2,007	2,059	0.00
MagnaChip Semiconductor 10.50% 15/04/2018 144A	LU	USD	1,468	1,549	0.00
JDA Software Group 8.00% 15/12/2014 144A	US	USD	1,319	1,372	0.00
NXP 7.875% 15/10/2014	NL	USD	716	706	0.00
Brocade Comm. Systems 6.875% 15/01/2020 144A	US	USD	472	487	0.00
Brocade Comm. Systems 6.625% 15/01/2018 144A	US	USD	472	486	0.00
NXP 10.00% 15/07/2013 144A	NL	USD	309	327	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	312	318	0.00
				176,056	0.14

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	119,854	128,961	0.10
Comcast 6.40% 01/03/2040	US	USD	85,040	88,342	0.07
Cox Communications 8.375% 01/03/2039 144A	US	USD	62,781	80,867	0.06
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	12,923	13,763	0.01
CCH II Capital 13.50% 30/11/2016	US	USD	11,201	13,497	0.01
Reader's Digest Association 9.50% FRN 15/02/2017 144A	US	USD	11,213	11,522	0.01
Clear Channel Communication 5.00% 15/03/2012	US	USD	11,770	10,887	0.01
Clear Channel Worldwide (B) 9.25% 15/12/2017 144A	US	USD	9,751	10,446	0.01
Penske Auto Group 3.50% 01/04/2026	US	USD	9,996	10,090	0.01
DISH DBS 7.875% 01/09/2019	US	USD	8,738	9,153	0.01
Iconix Brand Group 1.875% 30/06/2012	US	USD	7,806	7,572	0.01
Toys R Us 7.875% 15/04/2013	US	USD	6,865	7,088	0.01
Univision Communications 12.00% 01/07/2014 144A	US	USD	6,312	6,959	0.01
Tohokushinsha Film	JP	JPY	1,086	6,860	0.01
MGM Mirage 13.00% 15/11/2013	US	USD	5,825	6,830	0.01
Liberty Media 5.70% 15/05/2013	US	USD	6,568	6,625	0.01
Michaels Stores 10.00% 01/11/2014	US	USD	6,192	6,548	0.01
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	6,448	6,320	0.00
Nielsen Finance 10.00% 01/08/2014	US	USD	5,863	6,171	0.00
Eastman Kodak Co 9.75% 01/03/2018 144A	US	USD	5,659	5,871	0.00
Scientific Games Int'l 9.25% 15/06/2019 144A	US	USD	5,243	5,583	0.00
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	5,161	5,509	0.00
Pinnacle Entertainment 8.75% 15/05/2020 144A	US	USD	5,505	5,505	0.00
Clear Channel Communication 4.40% 15/05/2011	US	USD	5,452	5,207	0.00
MGM Mirage 11.125% 15/11/2017 144A	US	USD	4,573	5,202	0.00
Burlington Coat Factory 11.125% 15/04/2014	US	USD	4,940	5,193	0.00
Harrahs Operating 11.25% 01/06/2017	US	USD	4,724	5,126	0.00
MGM Mirage 9.00% 15/03/2020 144A	US	USD	4,820	5,061	0.00
Otsuka Kagu	JP	JPY	424	4,965	0.00
General Nutrition Center 5.75% 15/03/2014	US	USD	5,074	4,833	0.00
Harrahs Operating 12.75% 15/04/2018 144A	US	USD	4,876	4,803	0.00
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	4,660	4,753	0.00
CCH II Capital 13.50% 30/11/2016 144A	US	USD	3,942	4,750	0.00
DISH DBS 6.625% 01/10/2014	US	USD	4,660	4,713	0.00
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	4,567	4,635	0.00
Six Flags Operations 12.25% 15/07/2016 144A (Defaulted)	US	USD	3,719	4,474	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	4,235	4,341	0.00
Affinion Group 11.50% 15/10/2015	US	USD	3,772	3,970	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	3,772	3,937	0.00
Clear Channel Communication 10.75% 01/08/2016	US	USD	4,707	3,907	0.00
Norcraft 10.50% 15/12/2015 144A	US	USD	3,591	3,807	0.00
Levi Strauss & Co 8.875% 01/04/2016	US	USD	3,495	3,687	0.00
Affinion Group 10.125% 15/10/2013 Reg S	US	USD	3,521	3,645	0.00
DISH DBS 7.00% 01/10/2013	US	USD	3,495	3,626	0.00
Cablevision Systems 8.00% 15/04/2020	US	USD	3,530	3,605	0.00
GWR Operating Partnership 10.875% 01/04/2017 144A	US	USD	3,382	3,382	0.00
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	3,262	3,319	0.00
Limited Brands 8.50% 15/06/2019	US	USD	2,913	3,240	0.00
Salem Communications 9.625% 15/12/2016	US	USD	2,913	3,116	0.00
RSC Equipment Rental 10.25% 15/11/2019 144A	US	USD	2,913	3,029	0.00
Sonic Automotive 9.00% 15/03/2018 144A	US	USD	2,927	2,986	0.00
Express Finance 8.75% 01/03/2018 144A	US	USD	2,799	2,883	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	2,499	2,852	0.00
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	2,767	2,840	0.00
Nielsen Finance 14.73% 01/08/2016	US	USD	2,913	2,832	0.00
Jarden 7.50% 15/01/2020	US	USD	2,758	2,813	0.00
Toys R Us Property 10.75% 15/07/2017 144A	US	USD	2,484	2,807	0.00
Limited Brands 7.00% 01/05/2020	US	USD	2,598	2,650	0.00
TRW Automotive 7.25% 15/03/2017 144A	US	USD	2,187	2,204	0.00
Cablevision Systems 7.75% 15/04/2018	US	USD	2,152	2,185	0.00
Standard Pacific 8.375% 15/05/2018	US	USD	1,890	1,909	0.00
Allbritton Communication 8.00% 15/05/2018 144A	US	USD	1,864	1,864	0.00
LBI Media 8.50% 01/08/2017 144A	US	USD	2,144	1,833	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Affinion Group 10.125% 15/10/2013	US	USD	1,748	1,813	0.00
Lamar Media 7.875% 15/04/2018 144A	US	USD	1,759	1,801	0.00
MGM Mirage 10.375% 15/05/2014 144A	US	USD	1,590	1,749	0.00
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	1,768	1,735	0.00
Videotron 9.125% 15/04/2018	CA	USD	1,500	1,657	0.00
Goodyear Tire & Rubber 8.75% 15/08/2020	US	USD	1,566	1,645	0.00
Ameristar Casinos 9.25% 01/06/2014	US	USD	1,485	1,563	0.00
Liberty Global 4.50% 15/11/2016 144A	US	USD	1,229	1,523	0.00
Levi Strauss & Co 7.625% 15/05/2020 144A	US	USD	1,445	1,461	0.00
Quiksilver 6.875% 15/04/2015	US	USD	1,573	1,449	0.00
Belo 8.00% 15/11/2016	US	USD	1,325	1,385	0.00
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	1,488	1,367	0.00
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	1,374	1,316	0.00
Gray Television 10.50% 29/06/2015 144A	US	USD	1,311	1,311	0.00
DISH DBS 7.125% 01/02/2016	US	USD	1,165	1,183	0.00
Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	1,180	1,180	0.00
DISH DBS 7.75% 31/05/2015	US	USD	1,124	1,180	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	1,116	1,109	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1,043	1,095	0.00
TRW Automotive 7.00% 15/03/2014 144A	US	USD	1,081	1,094	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	1,066	1,038	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	958	1,025	0.00
Speedway Motorsports 8.75% 01/06/2016	US	USD	900	965	0.00
American Casino & Entertainment 11.00% 15/06/2014	US	USD	964	947	0.00
LIN Television 8.375% 15/04/2018 144A	US	USD	880	910	0.00
Six Flags Operations 12.25% 15/07/2016 Reg S (Defaulted)	US	USD	734	883	0.00
Clear Channel Communication 6.25% 15/03/2011	US	USD	783	764	0.00
Sonic Automotive 8.625% 15/08/2013	US	USD	665	682	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	804	675	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	676	662	0.00
Lamar Media 9.75% 01/04/2014	US	USD	583	648	0.00
Interpublic Group 10.00% 15/07/2017	US	USD	550	625	0.00
TRW Automotive 8.875% 01/12/2017 144A	US	USD	583	623	0.00
Clear Channel Worldwide (A) 9.25% 15/12/2017 144A	US	USD	568	606	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	571	604	0.00
Easton-Bell Sports 9.75% 01/12/2016 144A	US	USD	565	600	0.00
Lamar Media 6.625% 15/08/2015	US	USD	574	565	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	495	565	0.00
Landry's Restaurant 11.625% 01/12/2015 144A	US	USD	510	553	0.00
Education Management 8.75% 01/06/2014	US	USD	513	527	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	491	452	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	330	377	0.00
Sbarro 10.375% 01/02/2015	US	USD	291	245	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	239	232	0.00
Claire's Stores 9.25% 01/06/2015	US	USD	253	231	0.00
MDC Partners 11.00% 01/11/2016 144A	CA	USD	198	217	0.00
Education Management 10.25% 01/06/2016	US	USD	170	184	0.00
Chukchansi Economic 4.024% FRN 15/11/2012 144A	US	USD	233	178	0.00
Station Casinos 6.00% 01/04/2012 (Defaulted)	US	USD	2,403	174	0.00
Vertis 13.50% 01/04/2014	US	USD	242	104	0.00
Seneca Gaming 7.25% 01/05/2012 (B)	US	USD	79	78	0.00
Reader's Digest Association 9.00% 15/02/2017 (Defaulted)	US	USD	3,227	40	0.00
Station Casinos 7.75% 15/08/2016 (Defaulted)	US	USD	562	29	0.00
Adelphia Recovery Trust*	US	USD	59	5	0.00
Adelphia Recovery Trust ACC-1	US	USD	141	4	0.00
				653,586	0.52

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	94,742	98,571	0.08
Protek	RU	USD	5,582	21,771	0.02
Revlon Consumer Products 9.75% 15/11/2015 144A	US	USD	5,974	6,198	0.00
Central Garden and Pet 8.25% 01/03/2018	US	USD	5,650	5,735	0.00
Smithfield Foods 4.00% 30/06/2013	US	USD	3,862	4,235	0.00
CF Industries 7.125% 01/05/2020	US	USD	3,667	3,859	0.00
CF Industries 6.875% 01/05/2018	US	USD	3,396	3,540	0.00
Rite Aid 10.25% 15/10/2019	US	USD	3,114	3,402	0.00
Constellation Brands 7.25% 15/05/2017	US	USD	2,913	2,964	0.00
B&G Foods 7.625% 15/01/2018	US	USD	2,409	2,481	0.00
Rite Aid 9.75% 12/06/2016	US	USD	1,774	1,938	0.00
				154,694	0.12

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	296,782	336,679	0.27
Merck & Co 5.85% 30/06/2039	US	USD	94,742	101,345	0.08
Roche Holdings 6.00% 01/03/2019 144A	US	USD	34,244	38,305	0.03
HCA 9.25% 15/11/2016	US	USD	14,578	15,725	0.01
HCA 7.25% 15/09/2020 144A	US	USD	11,455	11,971	0.01
Ossur	IS	DKK	7,155	10,763	0.01
Clear Channel Communication 11.00% 01/08/2016	US	USD	13,846	10,195	0.01
HCA 8.50% 15/04/2019 144A	US	USD	6,874	7,561	0.01
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	6,364	7,048	0.01
Tenet Healthcare 7.375% 01/02/2013	US	USD	6,119	6,242	0.00
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	5,260	5,773	0.00
HCA 6.375% 15/01/2015	US	USD	5,036	4,897	0.00
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	4,311	4,871	0.00
Biomet 10.00% 15/10/2017	US	USD	4,127	4,530	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HCA 9.125% 15/11/2014	US	USD	4,078	4,332	0.00
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	3,871	4,045	0.00
US Oncology 9.125% 15/08/2017	US	USD	3,810	4,000	0.00
Beckman Coulter 2.50% 15/12/2036	US	USD	3,463	3,887	0.00
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	3,518	3,879	0.00
Valeant Pharmaceuticals Int'l 7.625% 15/03/2020 144A	US	USD	3,635	3,699	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	3,437	3,437	0.00
Tenet Healthcare 9.00% 01/05/2015 144A	US	USD	2,913	3,160	0.00
US Oncology Holdings 6.643% 15/03/2012	US	USD	3,025	2,848	0.00
Healthsouth 8.125% 15/02/2020	US	USD	2,717	2,765	0.00
HCA 8.75% 01/09/2010	US	USD	2,525	2,601	0.00
Biomet 10.375% 15/10/2017	US	USD	2,330	2,551	0.00
Patheon 8.625% 15/04/2017 144A	CA	USD	2,327	2,385	0.00
Iasis Healthcare 8.75% 15/06/2014	US	USD	2,149	2,198	0.00
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	2,030	2,167	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	1,975	1,990	0.00
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	1,806	1,887	0.00
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	1,851	1,846	0.00
Biomet 11.625% 15/10/2017	US	USD	1,640	1,837	0.00
HCA 8.75% 15/02/2020 144A	US	USD	1,515	1,632	0.00
HCA 6.50% 15/02/2016	US	USD	1,584	1,545	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	1,308	1,337	0.00
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	1,235	1,250	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	932	997	0.00
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	871	984	0.00
Team Health 11.25% 01/12/2013	US	USD	283	297	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	252	273	0.00
HCA 9.875% 15/02/2017 144A	US	USD	224	247	0.00
				629,981	0.50

Telecommunication Services

America Movil 5.00% 30/03/2020 144A	MX	USD	125,562	125,413	0.10
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	114,147	115,058	0.09
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	39,951	43,516	0.03
America Movil 6.125% 30/03/2040 144A	MX	USD	27,227	26,839	0.02
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	18,830	20,289	0.02
Sistema GDR	RU	USD	638	17,226	0.01
Clearwire 12.00% 01/12/2015 144A	US	USD	15,521	16,142	0.01
Digicel Group 8.875% 15/01/2015 144A	BM	USD	14,441	14,477	0.01
Qwest Communications Int'l 7.125% 01/04/2018 144A	US	USD	11,047	11,407	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	11,158	10,935	0.01
NII Capital 8.875% 15/12/2019 144A	US	USD	9,713	10,151	0.01
Digicel Group 10.50% 15/04/2018 144A	BM	USD	8,872	9,493	0.01
Intelsat Luxembourg 11.50% 04/02/2017	BM	USD	8,983	9,247	0.01
Nextel Communications 5.95% 15/03/2014	US	USD	9,029	8,600	0.01
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	5,948	6,423	0.01
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	4,975	5,547	0.00
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	4,602	4,751	0.00
Qwest 3.507% FRN 15/06/2013	US	USD	4,660	4,748	0.00
New Communications Holdings 7.875% 15/04/2015 144A	US	USD	4,573	4,733	0.00
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	4,561	4,641	0.00
Virgin Media Finance 8.375% 15/10/2019	GB	USD	4,078	4,241	0.00
Digicel 8.25% 01/09/2017 144A	BM	USD	4,078	4,159	0.00
Intelsat Luxembourg 11.25% 04/02/2017	BM	USD	3,955	4,133	0.00
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	3,906	4,121	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	4,031	4,071	0.00
Intelsat 9.25% 15/08/2014	US	USD	3,836	3,970	0.00
Level 3 Financing 10.00% 01/02/2018 144A	US	USD	3,821	3,764	0.00
Paetec Holding 8.875% 30/06/2017 144A	US	USD	3,495	3,609	0.00
TW Telecom Holdings 8.00% 01/03/2018 144A	US	USD	3,454	3,575	0.00
GCI 8.625% 15/11/2019 144A	US	USD	3,495	3,548	0.00
Qwest 8.375% 01/05/2016	US	USD	2,784	3,174	0.00
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	2,525	2,642	0.00
NII Capital 10.00% 15/08/2016 144A	US	USD	2,155	2,392	0.00
Digicel 12.00% 01/04/2014 144A	BM	USD	1,928	2,198	0.00
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	1,264	1,308	0.00
Muzak 15.00% 31/07/2014	US	USD	974	844	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	650	729	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	472	461	0.00
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	227	235	0.00
				522,810	0.41

Financials

Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	264,596	271,605	0.21
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	160,765	215,186	0.17
Mapfre 5.921% VRN 24/07/2037	ES	EUR	158,496	194,113	0.15
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	136,976	182,028	0.14
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	159,806	171,940	0.14
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	95,785	148,091	0.12
Bank of America 7.375% 15/05/2014	US	USD	130,116	145,790	0.12
Wea Finance 5.75% 02/09/2015 144A	US	USD	131,269	141,855	0.11
Credit Suisse 5.40% 14/01/2020	CH	USD	136,976	140,351	0.11
Westpac Banking 4.875% 19/11/2019	AU	USD	125,562	126,800	0.10
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	91,318	115,128	0.09
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	102,732	99,394	0.08

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	77,423	95,800	0.08
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	91,318	91,217	0.07
ORIX 4.71% 27/04/2015	JP	USD	91,318	90,741	0.07
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	62,320	82,958	0.07
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	131,269	76,963	0.06
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	74,196	76,144	0.06
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	64,703	74,035	0.06
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	57,074	73,207	0.06
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	51,366	65,986	0.05
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	62,781	65,431	0.05
Sberbank of Russian Federation	RU	USD	24,160	65,018	0.05
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	65,798	63,824	0.05
CBA 5.00% 15/10/2019 144A	AU	USD	59,230	60,207	0.05
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	44,489	56,973	0.04
Eddystone Finance 2006-1X B 0.863% FRN 19/04/2021	GB	GBP	39,951	56,234	0.04
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	38,810	53,773	0.04
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	79,903	53,719	0.04
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	62,781	53,600	0.04
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	39,968	53,236	0.04
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	40,840	52,407	0.04
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	45,518	51,175	0.04
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	34,244	50,207	0.04
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	39,951	49,415	0.04
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	39,951	45,546	0.04
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	39,951	42,626	0.03
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	30,630	42,205	0.03
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	32,924	39,425	0.03
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	28,537	37,731	0.03
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	29,287	36,932	0.03
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	22,829	34,746	0.03
German Residential 0.884% FRN 20/07/2016	IE	EUR	29,596	34,667	0.03
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	25,028	33,127	0.03
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	23,852	31,546	0.02
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	27,528	31,499	0.02
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	22,829	30,295	0.02
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	31,224	29,380	0.02
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	29,495	29,110	0.02
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	21,660	27,624	0.02
RMAC 2006-NS2X MLC 0.891% 12/06/2044 REGS	GB	EUR	43,109	26,697	0.02
GMAC 8.00% 31/12/2018	US	USD	26,289	26,092	0.02
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	22,619	25,467	0.02
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	44,977	24,679	0.02
Bruntswood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	22,829	24,337	0.02
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	34,244	23,574	0.02
Commercial International Bank Egypt GDR	EG	USD	1,696	23,562	0.02
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	20,938	23,401	0.02
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	21,251	23,364	0.02
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	22,689	23,066	0.02
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	22,759	22,995	0.02
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	26,934	22,935	0.02
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	28,537	22,781	0.02
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	18,667	22,758	0.02
CIT Group 7.00% 01/05/2015	US	USD	23,609	22,576	0.02
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	22,689	22,108	0.02
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	28,537	21,845	0.02
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	20,490	20,447	0.02
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	34,244	19,988	0.02
Realogy 10.50% 15/04/2014	US	USD	21,253	19,765	0.02
CIT Group 7.00% 01/05/2017	US	USD	20,438	19,467	0.02
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	39,951	18,993	0.02
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	40,610	18,911	0.01
Guaranty Trust Bank GDR	NG	USD	2,376	18,412	0.01
Bruntswood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	13,613	16,682	0.01
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	13,613	16,573	0.01
Icahn Enterprises 7.75% 15/01/2016 144A	US	USD	16,019	15,619	0.01
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	10,601	15,550	0.01
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	14,513	14,949	0.01
Bank of America 8.00% VRN (Perpetual)	US	USD	13,969	13,829	0.01
Ford Motor Credit 7.50% 01/08/2012	US	USD	12,172	12,537	0.01
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	22,829	12,531	0.01
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	28,537	12,430	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,274	12,166	0.01
Ford Motor Credit 9.75% 15/09/2010	US	USD	11,650	11,930	0.01
Ford Motor Credit 7.00% 15/04/2015	US	USD	11,650	11,796	0.01
DuPont Fabros Technology 8.50% 15/12/2017 144A	US	USD	9,871	10,241	0.01
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	36,007	9,084	0.01
CIT Group 7.00% 01/05/2014	US	USD	9,363	9,035	0.01
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	9,870	8,920	0.01
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	8,738	8,585	0.01
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	8,371	8,549	0.01
GMAC 6.00% 15/12/2011 (Guaranted)	US	USD	8,505	8,462	0.01
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	13,613	8,228	0.01
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	19,257	8,108	0.01
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	8,056	8,006	0.01
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	20,438	7,951	0.01

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ford Motor Credit 3.048% FRN 13/01/2012	US	USD	8,155	7,911	0.01
Ford Motor Credit 8.125% 15/01/2020	US	USD	7,491	7,899	0.01
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	7,616	7,579	0.01
International Lease Finance 6.375% 25/03/2013	US	USD	7,767	7,465	0.01
GMAC 7.50% 31/12/2013	US	USD	7,325	7,416	0.01
Icahn Enterprises 8.00% 15/01/2018 144A	US	USD	7,517	7,329	0.01
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	7,177	7,248	0.01
Ford Motor Credit 8.00% 15/12/2016	US	USD	6,821	7,247	0.01
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	39,951	6,592	0.01
CIT Group 7.00% 01/05/2016	US	USD	6,589	6,293	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	14,003	6,268	0.00
GMAC 8.00% 15/03/2020 144A	US	USD	6,003	6,168	0.00
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	4,538	5,802	0.00
GMAC 8.00% 01/11/2031 (Guaranted)	US	USD	5,807	5,647	0.00
Bank of America 7.25% (Pref'd)	US	USD	6	5,429	0.00
Seven Bank	JP	JPY	3	5,127	0.00
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	4,462	4,579	0.00
LBI Escrow 8.00% 01/11/2017 144A	US	USD	4,319	4,481	0.00
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	17,846	4,155	0.00
American International Group 8.25% 15/08/2018	US	USD	3,667	3,873	0.00
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	2,887	3,618	0.00
Bank St Petersburg	RU	USD	937	3,605	0.00
GMAC 6.875% 28/08/2012	US	USD	3,507	3,551	0.00
GMAC 8.30% 12/02/2015 144A	US	USD	3,358	3,514	0.00
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	3,495	3,513	0.00
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	2,913	3,022	0.00
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	3,295	3,008	0.00
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	2,913	2,820	0.00
Basell Finance 8.10% 15/03/2027 144A	NL	USD	2,819	2,678	0.00
Capital One Capital VI 8.875% 15/05/2040	US	USD	2,419	2,646	0.00
GMAC 6.625% 15/05/2012 (Guaranted)	US	USD	2,380	2,403	0.00
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	2,173	2,249	0.00
KGI Securities	TW	TWD	4,834	2,225	0.00
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	1,954	2,067	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	2,190	1,971	0.00
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	2,007	1,885	0.00
Ford Motor Credit 8.00% 01/06/2014	US	USD	1,759	1,843	0.00
GMAC 6.75% 01/12/2014	US	USD	1,736	1,727	0.00
GMAC 7.00% 01/02/2012	US	USD	1,683	1,713	0.00
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	1,838	1,703	0.00
Cb Richard Ellis Service 11.625% 15/06/2017	US	USD	1,410	1,604	0.00
GMAC 6.875% 15/09/2011 (Guaranted)	US	USD	1,541	1,568	0.00
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	1,401	1,531	0.00
GMAC 7.00% (Pref'd) (Perpetual) Reg S	US	USD	1	1,102	0.00
CIT Group 7.00% 01/05/2013	US	USD	1,077	1,055	0.00
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	824	803	0.00
USI Holdings 4.125% FRN 15/11/2014 144A	US	USD	903	770	0.00
GMAC 6.00% 15/12/2011 (Unsecured)	US	USD	495	498	0.00
Swire Properties*	HK	HKD	170	455	0.00
American International Group 5.05% 01/10/2015	US	USD	440	411	0.00
Ventas Realty 6.50% 01/06/2016	US	USD	186	191	0.00
Bank of America 7.625% 01/06/2019	US	USD	19	22	0.00
Marsh & McLennan 9.25% 15/04/2019	US	USD	6	7	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	128,614	1	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	22,829	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	23,055	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	17,339	0	0.00
				4,978,002	3.93

Government

British Columbia 4.65% 18/12/2018 MTN	CA	CAD	1,204,251	1,235,306	0.98
US Treasury 1.00% 31/03/2012	US	USD	547,906	548,591	0.43
US Treasury 3.50% 15/02/2039	US	USD	564,457	469,117	0.37
US Treasury 4.375% 15/11/2039	US	USD	288,566	279,965	0.22
US Treasury 3.625% 15/02/2020	US	USD	253,977	252,658	0.20
Australia 6.25% 15/04/2015	AU	AUD	245,416	236,097	0.19
Canada 3.50% 01/06/2013	CA	CAD	142,684	145,105	0.11
US Treasury 4.25% 15/05/2039	US	USD	51,366	48,792	0.04
US Treasury 4.50% 15/08/2039	US	USD	6,849	6,780	0.01
				3,222,411	2.55

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	9	150,765	0.12
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	119	0.00
				150,884	0.12

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	618,350	1	0.00
				1	0.00

Unlisted

Energy					
Banpu NVDR	TH	THB	618	12,214	0.01
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	4,316	4,424	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
El Paso 4.99% (Perpetual) 144A	US	USD	2	2,518	0.00
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	1,331	1,464	0.00
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	1,081	1,110	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	466	488	0.00
Rockwell Petroleum Placing*	CA	USD	2,559	0	0.00
				22,218	0.02

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	1,247	1,334	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	335	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	982	0	0.00
				1,334	0.00

Materials

HaloSource*	US	USD	25,271	33,863	0.03
Siam Cement NVDR	TH	THB	2,390	19,410	0.02
Georgia Gulf 9.00% 15/01/2017 144A	US	USD	5,715	6,000	0.00
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	5,423	5,559	0.00
HaloSource Wts 31/12/2015*	US	USD	6,318	0	0.00
				64,832	0.05

Industrials

CEVA Group 11.50% 01/04/2018 144A	GB	USD	8,901	9,568	0.01
Amsted Industries 8.125% 15/03/2018 144A	US	USD	4,547	4,547	0.00
Accuride	US	USD	3,059	4,221	0.00
Delta Air Lines 09-1 7.75% 17/12/2019	US	USD	3,495	3,762	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	1,413	1,430	0.00
Rolls-Royce Group (C)	GB	GBP	633,744	970	0.00
United Airlines 9.875% 01/08/2013 144A	US	USD	845	885	0.00
Digitalglobe 10.50% 01/05/2014 144A	US	USD	565	619	0.00
Sequa 13.50% 01/12/2015 144A	US	USD	555	580	0.00
Nortek*	US	USD	4	174	0.00
Delta Air Lines 7.90% 15/12/2009 (Defaulted)*	US	USD	5,674	127	0.00
Delta Air Lines 8.30% 15/12/2029 (Defaulted)*	US	USD	4,270	88	0.00
Continental Airlines 1999-2 C1 7.73% 15/03/2011	US	USD	2	2	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	291	1	0.00
				26,974	0.02

Information Technology

Freescale Semiconductor 10.125% 15/03/2018 144A	US	USD	17,377	18,810	0.01
Canon Finetech	JP	JPY	517	9,073	0.01
Seagate HDD Cayman 6.875% 01/05/2010 144A	KY	USD	7,780	7,780	0.01
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	6,070	6,107	0.00
Freescale Semiconductor 9.25% 15/04/2018 144A	US	USD	5,050	5,265	0.00
Viasystems 12.00% 15/01/2015 144A	US	USD	4,180	4,618	0.00
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	277	320	0.00
Spanison (A)	US	USD	36	301	0.00
				52,274	0.04

Consumer Discretionary

Cequel Comm. Holdings 8.625% 15/11/2017 144A	US	USD	7,226	7,407	0.01
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	6,609	7,013	0.01
QVC 7.375% 15/10/2020 144A	US	USD	4,369	4,456	0.00
Reader's Digest Association	US	USD	134	3,631	0.00
QVC 7.125% 15/04/2017 144A	US	USD	2,400	2,448	0.00
QVC 7.50% 01/10/2019 144A	US	USD	2,388	2,442	0.00
Nexstar Broadcasting 7.00% 15/01/2014 144A	US	USD	486	447	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	440	240	0.00
Adelphia CF 11.875% 15/09/2007 (Defaulted)	US	USD	223	7	0.00
Adelphia Communications 9.25% 22/03/2007 (Defaulted)*	US	USD	146	0	0.00
Cybertech Technology*	GB	GBP	1,289	0	0.00
Spanish Broadcasting System (Deferred)	US	USD	129	0	0.00
Vertis Holdings*	US	USD	11	0	0.00
				28,091	0.02

Consumer Staples

C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	1,584	1,580	0.00
				1,580	0.00

Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	7,883	7,883	0.01
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	1,858	1,905	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	252	284	0.00
				10,072	0.01

Telecommunication Services

CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	964	1,046	0.00
Muzak 0.00% 10/06/2010 (Defaulted)	US	USD	1,587	50	0.00
				1,096	0.00

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	78,969	93,041	0.07
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	25,176	21,667	0.02
GMAC 7.00% (Pref'd) (Perpetual) 144A	US	USD	5	4,559	0.00
Bank of Ireland Placing 04/2010	IE	EUR	1,413	2,876	0.00
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	2,380	2,380	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	2,539	1,482	0.00
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	1,334	1,281	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	159,525	2	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	80,791	1	0.00
				127,289	0.10

Fractions 10 0.00

Total Investments (Cost USD 108,202,426) **122,304,983 96.60**

Credit Default Swaps

Bought protection on Itraxx Europe 20/06/2015	EUR	163,359	2,717	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	650,638	(13,483)	(0.01)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	513,662	(20,336)	(0.02)
			(31,102)	(0.02)

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold GBP at 1.56680 19/05/2010	4,257,197	99,835	0.08
Bought USD Sold EUR at 1.36035 19/05/2010	2,524,251	56,497	0.04
Bought USD Sold EUR at 1.36080 19/05/2010	1,708,046	38,803	0.03
Bought USD Sold EUR at 1.33614 15/07/2010	4,811,727	19,488	0.02
Bought USD Sold EUR at 1.36137 19/05/2010	563,932	13,055	0.01
Bought USD Sold EUR at 1.37147 19/05/2010	285,535	8,777	0.01
Bought USD Sold EUR at 1.35966 19/05/2010	291,610	6,375	0.01
Bought CAD Sold USD at 1.01935 19/05/2010	517,797	4,118	0.00
Bought USD Sold JPY at 0.01077 19/05/2010	155,649	2,390	0.00
Bought USD Sold JPY at 0.01078 19/05/2010	113,732	1,765	0.00
Bought USD Sold EUR at 1.34672 19/05/2010	132,136	1,604	0.00
Bought USD Sold EUR at 1.37184 19/05/2010	42,206	1,309	0.00
Bought USD Sold EUR at 1.34403 19/05/2010	120,745	1,221	0.00
Bought EUR Sold USD at 0.75609 19/05/2010	197,469	1,191	0.00
Bought USD Sold EUR at 1.33860 19/05/2010	168,891	1,020	0.00
Bought USD Sold JPY at 0.01069 15/07/2010	124,936	831	0.00
Bought NOK Sold USD at 5.97870 19/05/2010	41,793	523	0.00
Bought GBP Sold USD at 0.65666 15/07/2010	100,052	506	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	15,890	400	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	45,355	353	0.00
Bought USD Sold GBP at 1.53484 19/05/2010	136,478	351	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	10,613	323	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	16,656	315	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010	48,873	30	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	576,281	(105)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	16,154	(271)	0.00
Bought USD Sold SEK at 0.13762 19/05/2010	81,664	(339)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	16,290	(353)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	17,152	(377)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010	42,316	(378)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010	18,014	(399)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010	160,164	(538)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010	169,293	(665)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010	123,141	(725)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010	120,183	(830)	0.00
Bought USD Sold AUD at 0.91867 15/07/2010	208,139	(887)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	52,726	(1,085)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010	140,147	(1,354)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010	131,816	(1,593)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010	121,306	(1,776)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010	118,828	(2,061)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010	143,795	(2,754)	0.00
Bought EUR Sold USD at 0.73588 19/05/2010	133,866	(2,794)	0.00
Bought EUR Sold USD at 0.73712 19/05/2010	159,811	(3,070)	0.00
Bought EUR Sold USD at 0.74004 19/05/2010	232,600	(3,564)	0.00
Bought EUR Sold USD at 0.73768 19/05/2010	198,065	(3,658)	0.00
Bought JPY Sold USD at 90.52830 19/05/2010	131,134	(5,174)	0.00
Bought USD Sold GBP at 1.52286 15/07/2010	1,891,000	(9,507)	(0.01)
Bought JPY Sold USD at 88.93110 19/05/2010	183,547	(10,353)	(0.01)
Bought USD Sold AUD at 0.88100 19/05/2010	244,527	(12,627)	(0.01)
Bought EUR Sold USD at 0.74843 15/07/2010	3,758,428	(15,161)	(0.01)
Bought EUR Sold USD at 0.73596 19/05/2010	737,498	(15,307)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010	700,958	(15,570)	(0.01)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold CAD at 0.95233 19/05/2010	430,376	(15,883)	(0.01)
Bought JPY Sold USD at 93.57000 15/07/2010	4,808,080	(31,766)	(0.03)
Bought JPY Sold USD at 89.95400 19/05/2010	5,594,453	(254,830)	(0.20)
		(154,674)	(0.12)

Ccy Underlying exposure Unrealised gain / (loss) % Net Assets

Futures

Euro Buxl Future 06/06/2010	EUR	487,472	29,132	0.02
Dow Jones UBS Future 16/06/2010	USD	1,496,530	10,772	0.01
US Ultra Bond Future 21/06/2010	USD	1,281,543	10,627	0.01
UST 5 Year Future 30/06/2010	USD	1,763,586	6,748	0.01
Japan 10 Years Bond Future 10/06/2010	JPY	159,440,595	4,947	0.00
Euro Schatz Future 08/06/2010	EUR	302,242	1,965	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	6,529	(29)	0.00
Dax Index Future 18/06/2010	EUR	40,686	(606)	0.00
UST 20 Year Future 21/06/2010	USD	(161,700)	(2,939)	0.00
Euro Bund Future 08/06/2010	EUR	(311,772)	(3,740)	0.00
US 10 Year Note Future 21/06/2010	USD	(3,350,181)	(25,642)	(0.02)
Euro Bobl Future 08/06/2010	EUR	(2,508,485)	(36,325)	(0.03)
Long Gilt Future 28/06/2010	GBP	(3,149,253)	(147,697)	(0.12)
			(152,787)	(0.12)

Ccy Underlying exposure Unrealised gain / (loss) % Net Assets

Interest Rate Swaps

Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	1,529,570	144,445	0.11
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	456,588	28,415	0.02
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	57,073,523	23,567	0.02
			196,427	0.16

Growth & Income Fund ¹ - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	29.90
UK	GB	11.75
Germany	DE	9.37
Japan	JP	8.29
Australia	AU	4.11
Canada	CA	3.75
France	FR	3.44
Netherlands	NL	3.19
China	CN	2.25
Hong Kong	HK	2.10
Ireland	IE	1.84
Switzerland	CH	1.82
Korea	KR	1.52
Luxembourg	LU	1.25
Greece	GR	1.17
Italy	IT	1.16
Taiwan	TW	1.00
Spain	ES	0.93
Cayman Islands	KY	0.79
South Africa	ZA	0.71
Sweden	SE	0.63
Supranational	99	0.55
Norway	NO	0.51
Brazil	BR	0.48
Singapore	SG	0.47
Finland	FI	0.41
Belgium	BE	0.41
Russia	RU	0.38
Bermuda	BM	0.32
Mexico	MX	0.32
India	IN	0.29
United Arab Emirates	AE	0.21
Indonesia	ID	0.21
Portugal	PT	0.17
Denmark	DK	0.15
Israel	IL	0.15
Papua New Guinea	PG	0.13
Turkey	TR	0.10
Thailand	TH	0.10
Austria	AT	0.06
Peru	PE	0.06
Egypt	EG	0.05
Malaysia	MY	0.04
Nigeria	NG	0.01
Philippines	PH	0.01
Gibraltar	GI	0.01
Kazakhstan	KZ	0.01
Cyprus	CY	0.01
Iceland	IS	0.01
Hungary	HU	0.00
Marshall Islands	MH	0.00
Liberia	LR	0.00
Cash and other net assets		3.40

Multi Asset Navigator Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	23,297	41,342	0.31
Exxon Mobil	US	USD	470	32,535	0.24
Royal Dutch Shell (B)	NL	GBP	712	21,517	0.16
PetroChina (H)	CN	HKD	17,934	20,907	0.16
Suncor Energy	CA	CAD	454	15,721	0.12
Chevron	US	USD	155	12,845	0.10
Oil Search	PG	AUD	2,338	12,327	0.09
Anadarko Petroleum	US	USD	183	11,913	0.09
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	7,986	11,883	0.09
Talisman Energy	CA	CAD	661	11,375	0.09
Pacific Rubiales Energy	CA	CAD	497	11,318	0.09
Occidental Petroleum	US	USD	118	10,621	0.08
Schlumberger	US	USD	127	9,184	0.07
Origin Energy	AU	AUD	552	8,394	0.06
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	5,208	8,090	0.06
Total	FR	EUR	140	7,639	0.06
China Coal Energy (H)	CN	HKD	4,510	6,957	0.05
China Petroleum & Chemical (H)	CN	HKD	8,332	6,714	0.05
Canadian Natural Resources	CA	CAD	85	6,644	0.05
China Shenhua Energy (H)	CN	HKD	1,514	6,593	0.05
BG Group	GB	GBP	385	6,566	0.05
SK Energy	KR	KRW	56	6,139	0.05
Bumi Resources	ID	IDR	23,180	6,083	0.05
National Oilwell Varco	US	USD	132	5,837	0.04
Frontier Oil	US	USD	354	5,329	0.04
Spectra Energy Capital 6.20% 15/04/2018	US	USD	4,756	5,209	0.04
Cenovus Energy	CA	CAD	169	4,921	0.04
Crescent Point Energy	CA	CAD	113	4,790	0.04
Petrobank Energy & Resources	CA	CAD	94	4,785	0.04
Sasol	ZA	ZAR	116	4,739	0.04
PTT (F)	TH	THB	574	4,536	0.03
Coal & Allied Industries	AU	AUD	48	4,369	0.03
Baker Hughes	US	USD	86	4,335	0.03
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	4,034	4,267	0.03
Petrohawk Energy	US	USD	187	4,123	0.03
Santos	AU	AUD	319	4,104	0.03
Peabody Energy	US	USD	85	4,056	0.03
OGX Petroleo e Gas Participacoes	BR	BRL	395	3,950	0.03
Reliance Industries (Dematerialised)	IN	INR	169	3,924	0.03
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	3,658	3,759	0.03
Dong Energy 4.875% 16/12/2021	DK	EUR	2,604	3,621	0.03
Cie Generale de Geophysique-Veritas	FR	EUR	120	3,608	0.03
Ezra Holdings	SG	SGD	2,352	3,559	0.03
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	3,340	3,529	0.03
Kunlun Energy	HK	HKD	2,572	3,456	0.03
BW Group 6.625% 28/06/2017 Reg S	BM	USD	3,537	3,454	0.03
Niko Resources	CA	CAD	32	3,451	0.03
Baytex Energy Trust	CA	CAD	90	3,095	0.02
Saipem	IT	EUR	80	2,987	0.02
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	2,083	2,912	0.02
Galp Energia (B)	PT	EUR	174	2,793	0.02
Southwestern Energy	US	USD	68	2,703	0.02
Inpex	JP	JPY	1	2,647	0.02
Raspadszkaya Securities (Raspadszkaya) 7.50% 22/05/2012	IE	USD	2,502	2,611	0.02
China Oilfield Services (H)	CN	HKD	1,799	2,549	0.02
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	2,482	2,526	0.02
Aurelian Oil & Gas	GB	GBP	3,784	2,520	0.02
Wellstream Holdings	GB	GBP	260	2,384	0.02
Weatherford International	CH	USD	126	2,327	0.02
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	2,090	2,264	0.02
Sevan Marine	NO	NOK	1,368	2,008	0.02
Petroleo Brasileiro ADR	BR	USD	45	1,939	0.01
Enbridge	CA	CAD	36	1,779	0.01
Motor Oil Hellas Corinth Refineries	GR	EUR	140	1,710	0.01
Progress Energy Resources	CA	CAD	136	1,667	0.01
Centennial Coal	AU	AUD	416	1,659	0.01
PetroBakken Energy (A)	CA	CAD	59	1,592	0.01
Enercoal Resources 5.00% 25/11/2016	SG	USD	1,478	1,469	0.01
Extract Resources	AU	AUD	214	1,455	0.01
Straits Asia Resources	SG	SGD	931	1,381	0.01
Karoon Gas Australia	AU	AUD	180	1,253	0.01
Tesoro	US	USD	92	1,236	0.01
IRPC (F)	TH	THB	8,459	1,150	0.01
Connacher Oil and Gas	CA	CAD	645	1,104	0.01
Marathon Oil	US	USD	33	1,068	0.01
Halliburton	US	USD	35	1,055	0.01
Hiap Seng Engineering	SG	SGD	2,083	1,048	0.01
Penn West Energy Trust	CA	CAD	51	1,028	0.01
Cie Generale de Geophysique-Veritas ADR	FR	USD	33	994	0.01
Chesapeake Energy	US	USD	40	964	0.01
Indo Tambangraya Megah	ID	IDR	210	908	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 716. 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
Pan Orient Energy	CA	CAD	118	874	0.01
Yanzhou Coal Mining (H)	CN	HKD	293	837	0.01
Valero Energy	US	USD	39	826	0.01
Gran Tierra Energy (Canada)	CA	CAD	129	821	0.01
Enesco ADR	GB	USD	17	816	0.01
Transocean	CH	USD	11	813	0.01
Newfield Exploration	US	USD	13	763	0.01
SouthGobi Energy Resources	CA	HKD	57	759	0.01
Green Dragon Gas	HK	USD	104	719	0.01
Noble	CH	USD	17	668	0.01
ConocoPhillips	US	USD	11	619	0.00
Forest Oil	US	USD	21	618	0.00
Enercoal Resources 8.348% 01/10/2012	SG	USD	481	589	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	536	582	0.00
Nabors Industries	BM	USD	26	574	0.00
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	385	502	0.00
Holly	US	USD	18	501	0.00
Newfield Exploration 6.875% 01/02/2020	US	USD	478	484	0.00
Pioneer Natural Resources	US	USD	7	473	0.00
Rowan Companies	US	USD	14	435	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	437	432	0.00
Patterson-UTI Energy	US	USD	26	419	0.00
Apache	US	USD	4	409	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	16,132	399	0.00
Overseas Shipholding Group	US	USD	7	357	0.00
Quicksilver Resources 8.25% 01/08/2015	US	USD	316	325	0.00
EOG Resources	US	USD	3	320	0.00
Forest Oil 7.25% 15/06/2019	US	USD	290	293	0.00
Chesapeake Energy 7.25% 15/12/2018	US	USD	250	250	0.00
Chesapeake Energy 9.50% 15/02/2015	US	USD	220	241	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	1,399	224	0.00
Plains Exploration & Production 7.625% 01/06/2018	US	USD	199	204	0.00
Devon Energy	US	USD	3	200	0.00
Alpha Natural Resources	US	USD	4	184	0.00
EXCO Resources	US	USD	9	160	0.00
Chesapeake Energy 6.875% 15/01/2016	US	USD	154	154	0.00
El Paso 7.25% 01/06/2018	US	USD	131	137	0.00
TNK-BP Finance 7.25% 02/02/2020 Reg S	LU	USD	131	137	0.00
Tullow Oil	GB	GBP	7	129	0.00
Cairn Energy	GB	GBP	21	128	0.00
BP	GB	GBP	13	110	0.00
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	103	106	0.00
Chesapeake Energy 6.375% 15/06/2015	US	USD	103	103	0.00
DDI Holding 5.143% FRN 15/03/2012	NO	USD	107	102	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	69	86	0.00
Dana Petroleum	GB	GBP	5	84	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	82	81	0.00
Range Resources 7.25% 01/05/2018	US	USD	65	67	0.00
Berry Petroleum 10.25% 01/06/2014	US	USD	42	47	0.00
Range Resources 7.375% 15/07/2013	US	USD	45	46	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	5	5	0.00
Petromena 9.75% 24/05/2012 (Defaulted)	NO	NOK	35	4	0.00
				477,019	3.59

Utilities

Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	20,833	27,474	0.21
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	13,889	20,006	0.15
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	11,805	18,212	0.14
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	10,764	16,329	0.12
EDP Finance 6.00% 02/02/2018 144A	NL	USD	15,206	15,886	0.12
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	FR	EUR	9,035	13,147	0.10
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	6,944	9,943	0.07
China Resources Power Holdings	HK	HKD	4,680	9,553	0.07
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	7,292	9,368	0.07
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	6,250	8,717	0.07
South East Water Finance 5.583% 29/03/2029	KY	GBP	5,043	7,469	0.06
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	3,658	5,954	0.04
Korea Electric Power	KR	KRW	168	5,114	0.04
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	3,830	5,073	0.04
First Hydro Finance 9.00% 31/07/2021	GB	GBP	2,881	5,062	0.04
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	4,181	4,611	0.03
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	2,778	4,517	0.03
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	4,442	4,481	0.03
Perusahaan Gas Negara (B)	ID	IDR	9,513	4,310	0.03
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	2,788	4,300	0.03
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	3,658	3,448	0.03
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	2,090	3,244	0.02
Beijing Enterprises Water Group	HK	HKD	8,125	3,230	0.02
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	2,927	3,165	0.02
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	1,934	3,081	0.02
Cia Paranaense de Energia ADR	BR	USD	135	2,797	0.02
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	2,010	2,186	0.02
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	1,389	2,142	0.02

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
AES Tiete (Pref'd)	BR	BRL	153	1,720	0.01
AES 8.00% 15/10/2017	US	USD	1,644	1,694	0.01
Xinao Gas Holdings	CN	HKD	483	1,476	0.01
Exelon	US	USD	30	1,302	0.01
NRG Energy	US	USD	44	1,095	0.01
China Resources Gas Group	HK	HKD	693	1,037	0.01
DUET Group	AU	AUD	615	1,015	0.01
China Longyuan Power Group (H)	CN	HKD	890	942	0.01
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	801	888	0.01
American Electric Power	US	USD	23	804	0.01
Fortis	CA	CAD	27	758	0.01
China Power New Energy Development	HK	HKD	6,124	715	0.01
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	641	666	0.01
Majapahit Holding 8.00% 07/08/2019 Reg S	NL	USD	481	537	0.00
Edison International	US	USD	15	528	0.00
Allegheny Energy	US	USD	24	523	0.00
China Gas Holdings	HK	HKD	883	504	0.00
Mirant	US	USD	42	497	0.00
PG&E	US	USD	11	468	0.00
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	404	448	0.00
Hyflux	SG	SGD	166	420	0.00
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	352	379	0.00
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	320	343	0.00
AES 7.75% 15/10/2015	US	USD	308	314	0.00
American Water Works	US	USD	12	262	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	175	244	0.00
CMS Energy	US	USD	13	216	0.00
RRI Energy 6.75% 15/12/2014	US	USD	200	205	0.00
Plutonic Power	CA	CAD	62	200	0.00
RRI Energy	US	USD	48	196	0.00
Maxim Power	CA	CAD	38	121	0.00
Cms Energy 6.30% 01/02/2012	US	USD	58	61	0.00
Cms Energy 6.875% 15/12/2015	US	USD	48	51	0.00
Portland General Electric	US	USD	1	6	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	66	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	8,427	0	0.00
				243,454	1.83

Materials

BHP Billiton (Australia)	AU	AUD	909	33,829	0.25
Rio Tinto (Australia)	AU	AUD	494	32,977	0.25
LG Chem	KR	KRW	80	20,325	0.15
POSCO	KR	KRW	45	20,109	0.15
Goldcorp	CA	CAD	317	13,911	0.10
Taiwan Fertilizer	TW	TWD	4,222	13,524	0.10
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	6,944	9,606	0.07
Cemex ADR	MX	USD	781	9,381	0.07
African Rainbow Minerals	ZA	ZAR	325	8,837	0.07
BlueScope Steel	AU	AUD	3,444	8,455	0.06
Nan Ya Plastics	TW	TWD	3,874	8,169	0.06
Lanxess Finance 7.75% 09/04/2014	NL	EUR	5,208	8,159	0.06
Nine Dragons Paper Holdings	HK	HKD	4,657	8,018	0.06
Wacker Chemie	DE	EUR	54	7,932	0.06
Monsanto	US	USD	121	7,639	0.06
OneSteel	AU	AUD	2,268	7,425	0.06
Formosa Plastics	TW	TWD	3,291	7,345	0.06
Eurasian Natural Resources	GB	GBP	357	6,706	0.05
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	3,658	6,574	0.05
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	4,957	6,530	0.05
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	4,167	6,510	0.05
Impala Platinum Holdings	ZA	ZAR	223	6,391	0.05
Owens-Illinois	US	USD	176	6,339	0.05
Dow Chemical	US	USD	193	6,063	0.05
Rexam 6.75% 01/06/2013 Reg S	GB	USD	5,487	6,023	0.05
Lonmin	GB	GBP	206	5,994	0.05
Anglo American	GB	GBP	139	5,989	0.05
Potash of Saskatchewan	CA	CAD	53	5,982	0.04
Silver Wheaton	CA	CAD	293	5,795	0.04
Newmont Mining	US	USD	97	5,522	0.04
Teck Resources (B)	CA	CAD	138	5,468	0.04
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	4,181	5,378	0.04
Lihir Gold	PG	AUD	1,489	5,342	0.04
ArcelorMittal 8.25% 03/06/2013	LU	EUR	3,472	5,315	0.04
Dow Chemical 8.55% 15/05/2019	US	USD	4,337	5,281	0.04
Air Products & Chemicals	US	USD	67	5,192	0.04
ArcelorMittal (Netherlands)	LU	EUR	124	4,908	0.04
Aquarius Platinum (UK)	ZA	GBP	718	4,783	0.04
Aquarius Platinum	ZA	AUD	722	4,757	0.04
Anhui Conch Cement (H)	CN	HKD	1,455	4,688	0.04
Incitec Pivot	AU	AUD	1,555	4,685	0.04
HeidelbergCement	DE	EUR	74	4,607	0.03
Grupo Mexico (B)	MX	MXN	1,650	4,462	0.03
Lee & Man Paper Manufacturing	HK	HKD	5,026	4,453	0.03
Shin-Etsu Chemical	JP	JPY	75	4,316	0.03
Formosa Chemicals & Fibre	TW	TWD	1,697	4,300	0.03
Linde	DE	EUR	35	4,195	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Agnico-Eagle Mines	CA	CAD	64	4,188	0.03
Equinox Minerals CDI	AU	AUD	1,006	4,050	0.03
Northern Iron	AU	AUD	2,970	4,002	0.03
Huabao International Holdings	HK	HKD	3,444	3,996	0.03
James Hardie Industries	NL	AUD	529	3,771	0.03
Sinofert Holdings	HK	HKD	6,692	3,630	0.03
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	2,352	3,614	0.03
Vale Overseas 6.875% 10/11/2039	KY	USD	2,778	3,603	0.03
Harmony Gold Mining	ZA	ZAR	365	3,573	0.03
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	2,352	3,571	0.03
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	2,778	3,339	0.03
Sterlite Industries India (Dematerialised)	IN	INR	176	3,279	0.02
Mechel ADR	RU	USD	125	3,247	0.02
Eldorado Gold	CA	CAD	206	3,216	0.02
Rexam	GB	GBP	641	3,172	0.02
Jindal Steel & Power	IN	INR	187	3,134	0.02
Clariant (Reg'd)	CH	CHF	224	3,122	0.02
LG Chem (Pref'd)	KR	KRW	34	3,067	0.02
Pactiv	US	USD	113	2,908	0.02
Globe Specialty Metals	US	USD	231	2,906	0.02
Yamato Kogyo	JP	JPY	89	2,844	0.02
Vale 4.375% 24/03/2018 EMTN	BR	EUR	2,083	2,828	0.02
CRH	IE	EUR	96	2,741	0.02
Siam Cement (F)	TH	THB	328	2,732	0.02
Vale Overseas 6.25% 11/01/2016	KY	USD	2,431	2,668	0.02
Agrium	CA	CAD	41	2,583	0.02
Indocement Tungaljak Prakarsa	ID	IDR	1,436	2,507	0.02
Xingda International Holdings	CN	HKD	3,693	2,505	0.02
Vedanta Resources	GB	GBP	63	2,453	0.02
HeidelbergCement 8.00% 31/01/2017	DE	EUR	1,777	2,436	0.02
CF Industries Holdings	US	USD	27	2,315	0.02
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	2,199	2,259	0.02
Umicore	BE	EUR	61	2,252	0.02
Sino-Forest 10.25% 28/07/2014 Reg S	CA	USD	2,002	2,227	0.02
Semen Gresik Persero	ID	IDR	2,437	2,208	0.02
First Quantum Minerals	CA	CAD	27	2,076	0.02
Nitto Denko	JP	JPY	53	2,058	0.02
Equinox Minerals	AU	CAD	502	2,017	0.02
Zhaojin Mining Industry (H)	CN	HKD	1,018	1,990	0.01
Mvelaphanda Resources	ZA	ZAR	283	1,974	0.01
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	1,733	1,917	0.01
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	1,744	1,830	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	1,394	1,773	0.01
Lumena Resources 12.00% 27/10/2014 Reg S	KY	USD	1,682	1,602	0.01
London Mining	GB	GBP	434	1,562	0.01
China Steel	TW	TWD	1,455	1,553	0.01
Hidili Industry International Development	CN	HKD	1,354	1,501	0.01
Asahi Kasei	JP	JPY	261	1,471	0.01
China Metal Recycling Holdings	CN	HKD	1,395	1,429	0.01
Daicel Chemical Industries	JP	JPY	220	1,413	0.01
European Goldfields	CA	CAD	190	1,388	0.01
Mitsubishi Gas Chemical	JP	JPY	225	1,356	0.01
Vedanta Resources 8.75% 15/01/2014 Reg S	GB	USD	1,177	1,290	0.01
Tokyo Ohka Kogyo	JP	JPY	60	1,253	0.01
Brenntag	DE	EUR	16	1,145	0.01
Barrick Gold	CA	CAD	25	1,112	0.01
JSR	JP	JPY	55	1,112	0.01
Nippon Steel	JP	JPY	299	1,065	0.01
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	948	1,031	0.01
China Vanadium Titano - Magnetite Mining	CN	HKD	2,004	1,028	0.01
Lock & Lock	KR	KRW	42	1,011	0.01
Nucor	US	USD	22	1,007	0.01
Sumitomo Metal Industries	JP	JPY	367	997	0.01
HeidelbergCement 8.50% 31/10/2019	DE	EUR	699	962	0.01
International Nickel Indonesia	ID	IDR	1,738	960	0.01
Yingde Gases	CN	HKD	812	902	0.01
Toyo Kohan	JP	JPY	155	869	0.01
China Shanshui Cement Group	CN	HKD	1,609	825	0.01
Ferrexpo	CH	GBP	147	795	0.01
China Resources Cement Holdings	HK	HKD	1,534	706	0.01
Commercial Metals	US	USD	46	693	0.01
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	459	690	0.01
Mosaic	US	USD	13	677	0.01
Evrax Group 8.25% 10/11/2015 Reg S	LU	USD	622	644	0.00
Consolidated Thompson Iron Mines	CA	CAD	70	620	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	701	616	0.00
Rio Tinto (UK)	GB	GBP	11	590	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	731	575	0.00
Maanshan Iron & Steel (H)	CN	HKD	1,069	571	0.00
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	411	563	0.00
Albemarle	US	USD	12	558	0.00
ADEKA	JP	JPY	59	557	0.00
HeidelbergCement Finance 7.625% 25/01/2012 EMTN	NL	EUR	398	552	0.00
Asia Cement	TW	TWD	577	545	0.00
Nissan Chemical Industries	JP	JPY	40	543	0.00
Kerling 10.625% 28/01/2017 Reg S	GB	EUR	350	492	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ardagh Glass Finance 8.75% 01/02/2020 Reg S	IE	EUR	350	488	0.00
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	350	472	0.00
BHP Billiton	GB	GBP	15	458	0.00
Toyo Seikan Kaisha	JP	JPY	24	418	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	306	406	0.00
Tokai Carbon	JP	JPY	62	367	0.00
Mitsubishi Chemical Holdings	JP	JPY	68	362	0.00
FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	248	358	0.00
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	262	356	0.00
Fushan International Energy Group	HK	HKD	498	355	0.00
TCC International Holdings	HK	HKD	863	336	0.00
Tokuyama	JP	JPY	58	327	0.00
HeidelbergCement 7.50% 03/04/2020	DE	EUR	240	311	0.00
Freepport-McMoran Copper & Gold	US	USD	4	305	0.00
Praxair	US	USD	4	297	0.00
Compass Minerals International	US	USD	4	282	0.00
Xstrata	CH	GBP	15	249	0.00
Methanex	CA	CAD	9	207	0.00
Chubu Steel Plate	JP	JPY	32	206	0.00
Georgia Gulf*	US	USD	10	202	0.00
FMC	US	USD	3	189	0.00
Johnson Matthey	GB	GBP	7	187	0.00
Sora Enso 7.375% 15/05/2011	FI	USD	175	181	0.00
China Forestry Holdings	CN	HKD	410	176	0.00
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	158	174	0.00
Ube Industries	JP	JPY	65	164	0.00
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	157	160	0.00
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	131	153	0.00
Packaging Corp of America	US	USD	6	152	0.00
Solutia 7.875% 15/03/2020	US	USD	97	99	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	54	56	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	28	2	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	351	0	0.00
				560,056	4.21

Industrials

Seek	AU	AUD	2,579	20,092	0.15
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	13,541	18,790	0.14
Byd (H)	CN	HKD	1,928	17,423	0.13
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	11,458	17,027	0.13
Singapore Airlines (L)	SG	SGD	1,334	14,726	0.11
Noble Group	HK	SGD	6,029	13,218	0.10
General Electric	US	USD	672	13,031	0.10
Safran 4.00% 26/11/2014	FR	EUR	9,310	12,730	0.10
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	9,028	12,670	0.10
United Technologies	US	USD	163	12,421	0.09
Keppel	SG	SGD	1,665	11,894	0.09
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	7,639	10,707	0.08
Hyundai Heavy Industries	KR	KRW	47	10,679	0.08
Corrections Corp of America	US	USD	473	9,940	0.07
Korean Air Lines	KR	KRW	157	9,914	0.07
Jardine Matheson Holdings	HK	USD	268	9,854	0.07
Air China (H)	CN	HKD	7,488	8,432	0.06
3M	US	USD	93	8,326	0.06
MAp Group	AU	AUD	2,808	8,175	0.06
Zhejiang Expressway (H)	CN	HKD	8,465	7,970	0.06
Canadian National Railway	CA	CAD	130	7,949	0.06
Ingersoll-Rand (A)	IE	USD	212	7,947	0.06
Honeywell International	US	USD	159	7,646	0.06
Brambles	AU	AUD	996	6,706	0.05
United Parcel Service (B)	US	USD	92	6,484	0.05
China COSCO Holdings (H)	CN	HKD	4,839	6,298	0.05
Mitsui & Co	JP	JPY	412	6,228	0.05
Doosan Heavy Industries and Construction	KR	KRW	83	6,154	0.05
China High Speed Transmission Equipment Group	HK	HKD	2,558	6,121	0.05
Samsung C&T	KR	KRW	128	6,088	0.05
Masco	US	USD	359	6,011	0.05
Safran	FR	EUR	228	5,846	0.04
Weichai Power (H)	CN	HKD	696	5,754	0.04
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	5,487	5,726	0.04
Siemens 6.125% VRN 14/09/2066	NL	GBP	3,527	5,552	0.04
Prysmian	IT	EUR	304	5,508	0.04
SMC (Japan)	JP	JPY	38	5,456	0.04
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	3,919	5,275	0.04
PSA International 5.90% 29/06/2016 Reg S	SG	USD	4,703	5,247	0.04
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	4,442	5,222	0.04
Samsung Engineering	KR	KRW	52	5,068	0.04
Shanghai Industrial Holdings	HK	HKD	1,125	4,920	0.04
Union Pacific	US	USD	64	4,867	0.04
Cathay Pacific Airways	HK	HKD	2,293	4,834	0.04
Jardine Strategic Holdings	HK	USD	212	4,486	0.03
Fluor	US	USD	80	4,312	0.03
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	2,778	4,296	0.03
SPX	US	USD	57	4,074	0.03
Hong Leong Asia	SG	SGD	1,135	3,971	0.03
SembCorp Marine	SG	SGD	1,282	3,962	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NSK	JP	JPY	514	3,935	0.03
Philips Electronics	NL	EUR	111	3,771	0.03
Hutchison Whampoa	HK	HKD	534	3,703	0.03
Sumitomo Electric Industries	JP	JPY	295	3,640	0.03
First Solar	US	USD	25	3,611	0.03
Deutsche Lufthansa	DE	EUR	215	3,597	0.03
MAN Frankfurt (Reg'd)	DE	EUR	37	3,520	0.03
PACCAR	US	USD	74	3,513	0.03
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	2,778	3,511	0.03
Renewable Energy	NO	NOK	1,015	3,487	0.03
China Merchants Holdings International	HK	HKD	980	3,463	0.03
CSX	US	USD	60	3,453	0.03
Cummins	US	USD	46	3,365	0.03
Fraser and Neave	SG	SGD	913	3,269	0.02
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	2,527	3,248	0.02
Roth & Rau	DE	EUR	97	3,211	0.02
Adecco (Reg'd)	CH	CHF	53	3,137	0.02
Mitsubishi	JP	JPY	126	2,989	0.02
East Japan Railway	JP	JPY	45	2,981	0.02
Alstom	FR	EUR	50	2,936	0.02
Sinotruk (Hong Kong)	CN	HKD	3,006	2,926	0.02
Beijing Enterprises Holdings	HK	HKD	447	2,898	0.02
SGI Carbon	DE	EUR	86	2,829	0.02
Viad	US	USD	115	2,806	0.02
SIG	GB	GBP	1,380	2,787	0.02
Rolls-Royce 6.75% 30/04/2019	GB	GBP	1,568	2,717	0.02
Korea Power Engineering	KR	KRW	37	2,689	0.02
Zhuzhou CSR Times Electric (H)	CN	HKD	1,251	2,660	0.02
Orient Overseas International	HK	HKD	340	2,617	0.02
Hays	GB	GBP	1,522	2,606	0.02
Lockheed Martin	US	USD	30	2,575	0.02
Cookson Group	GB	GBP	297	2,569	0.02
United Tractors	ID	IDR	1,181	2,544	0.02
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	1,568	2,540	0.02
Weg	BR	BRL	247	2,511	0.02
Bidvest Group	ZA	ZAR	134	2,510	0.02
China International Marine Containers (B)	CN	HKD	1,926	2,438	0.02
Eva Airways	TW	TWD	4,423	2,322	0.02
Hyundai Mipo Dockyard	KR	KRW	16	2,305	0.02
Faiveley Transport	FR	EUR	28	2,260	0.02
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	1,698	2,236	0.02
COSCO Pacific	HK	HKD	1,620	2,214	0.02
Dongfang Electric	CN	HKD	328	2,149	0.02
Abengoa	ES	EUR	88	2,145	0.02
Kloekner & Co	DE	EUR	79	2,105	0.02
Shun Tak Holdings	HK	HKD	3,543	2,099	0.02
Acuity Brands	US	USD	45	2,067	0.02
Regal-Beloit	US	USD	31	2,055	0.02
ITOCHU	JP	JPY	236	2,049	0.02
Haitian International Holdings	CN	HKD	2,399	2,037	0.02
Hyundai Engineering & Construction	KR	KRW	41	1,979	0.01
General Electric 5.25% 06/12/2017	US	USD	1,829	1,935	0.01
Canadian Pacific Railway	CA	CAD	32	1,925	0.01
Wendel 4.375% 09/08/2017	FR	EUR	1,709	1,921	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	208	1,905	0.01
BHL	KR	KRW	79	1,856	0.01
BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	2,355	1,830	0.01
Singapore Airport Terminal Services	SG	SGD	887	1,816	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	110	1,796	0.01
Doosan Infracore	KR	KRW	89	1,788	0.01
Central Glass	JP	JPY	371	1,787	0.01
Pacific Basin Shipping	HK	HKD	2,082	1,613	0.01
Raubex Group	ZA	ZAR	448	1,414	0.01
Sumitomo	JP	JPY	115	1,394	0.01
Fuji Machine Manufacturing	JP	JPY	81	1,369	0.01
KCC	KR	KRW	5	1,366	0.01
Grindrod	ZA	ZAR	596	1,328	0.01
China Southern Airlines (H)	CN	HKD	2,540	1,315	0.01
Korea Plant Service & Engineering	KR	KRW	29	1,314	0.01
China Eastern Airlines (H)	CN	HKD	2,308	1,298	0.01
Int'l Container Terminal Services 7.375% 17/03/2020	PH	USD	1,121	1,173	0.01
Singamas Container Holdings	HK	HKD	6,419	1,169	0.01
GS Engineering & Construction	KR	KRW	15	1,167	0.01
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	784	1,140	0.01
Mitsubishi Electric	JP	JPY	118	1,058	0.01
Nobina 9.125% 01/08/2012	SE	EUR	770	1,050	0.01
First Tractor (H)	CN	HKD	1,507	1,048	0.01
Sumitomo Warehouse	JP	JPY	221	1,048	0.01
TSM Tech	KR	KRW	108	1,034	0.01
Citic Pacific	HK	HKD	467	1,032	0.01
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	874	1,018	0.01
Dalian Port PDA (H)	CN	HKD	1,957	905	0.01
Deere & Co	US	USD	14	865	0.01
Hertz 8.875% 01/01/2014	US	USD	818	844	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	523	775	0.01
Asahi Glass	JP	JPY	62	735	0.01

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Caterpillar	US	USD	10	703	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,154	13,379	0.10
Renewable Energy Rts 20/05/2010	NO	NOK	507	703	0.01	KLA-Tencor	US	USD	372	13,210	0.10
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	524	693	0.01	Oracle	US	USD	421	10,903	0.08
Daikin Industries	JP	JPY	18	686	0.01	Dell	US	USD	652	10,818	0.08
Precision Castparts	US	USD	5	675	0.01	Lam Research	US	USD	249	10,434	0.08
Jiangsu Expressway (H)	CN	HKD	695	653	0.00	MediaTek	TW	TWD	565	9,618	0.07
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	437	640	0.00	Fidelity National Information Services	US	USD	358	9,446	0.07
Delta Air Lines	US	USD	50	616	0.00	Samsung Electro-Mechanics	KR	KRW	73	9,265	0.07
Parker Hannifin	US	USD	9	602	0.00	Nuance Communications	US	USD	500	9,177	0.07
Hubbell (B)	US	USD	12	590	0.00	IBM	US	USD	70	9,173	0.07
Yang Ming Marine Transport	TW	TWD	1,404	577	0.00	Citrix Systems	US	USD	192	9,081	0.07
Navistar International	US	USD	12	575	0.00	NVIDIA	US	USD	564	9,008	0.07
Terex	US	USD	21	573	0.00	Sina (China)	CN	USD	233	8,622	0.06
Kubota	JP	JPY	65	569	0.00	BMC Software	US	USD	208	8,292	0.06
Fanuc	JP	JPY	5	560	0.00	Indra Sistemas	ES	EUR	410	8,240	0.06
TransForce	CA	CAD	51	541	0.00	Acer	TW	TWD	2,969	8,155	0.06
Danaher	US	USD	6	534	0.00	ZTE (H)	CN	HKD	2,248	8,152	0.06
Wan Hai Lines	TW	TWD	835	520	0.00	Corning	US	USD	413	8,148	0.06
CKD	JP	JPY	59	500	0.00	TDK	JP	JPY	127	8,131	0.06
Yamato Holdings	JP	JPY	35	498	0.00	QUALCOMM	US	USD	204	7,968	0.06
Avery Dennison	US	USD	12	491	0.00	Delta Electronics	TW	TWD	2,355	7,832	0.06
Road King Infrastructure 2.50% FRN 14/05/2012	VG	USD	513	477	0.00	Agilent Technologies	US	USD	206	7,543	0.06
KBR	US	USD	21	472	0.00	Baidu (China) ADR	CN	USD	10	7,056	0.05
Norfolk Southern	US	USD	8	472	0.00	Lenovo Group	CN	HKD	8,695	6,533	0.05
WESCO International	US	USD	11	469	0.00	SanDisk	US	USD	157	6,403	0.05
Robert Half International	US	USD	17	456	0.00	Tokyo Electron	JP	JPY	95	6,258	0.05
Sinotrans	CN	HKD	1,885	452	0.00	Cadence Design Systems	US	USD	824	6,180	0.05
Shenji Group Kunming Machine Tool	CN	HKD	507	450	0.00	LG Display	KR	KRW	143	6,173	0.05
USG	US	USD	17	435	0.00	Omron	JP	JPY	259	6,022	0.05
Emerson Electric	US	USD	8	423	0.00	SAP	DE	EUR	123	5,908	0.04
Road King Infrastructure 6.25% 15/07/2011	VG	USD	418	423	0.00	Toshiba	JP	JPY	1,007	5,828	0.04
Bucyrus International	US	USD	7	422	0.00	HTC	TW	TWD	426	5,750	0.04
Tyco International	CH	USD	11	419	0.00	Powertech Technology	TW	TWD	1,576	5,666	0.04
Joy Global	US	USD	7	417	0.00	AU Optronics	TW	TWD	4,784	5,579	0.04
United Rentals North America 7.00% 15/02/2014	US	USD	412	404	0.00	Fujitsu	JP	JPY	769	5,413	0.04
ATS Automation Tooling Systems	CA	CAD	50	350	0.00	Trimble Navigation	US	USD	163	5,362	0.04
Serco Group	GB	GBP	36	343	0.00	NEC	JP	JPY	1,590	5,251	0.04
PB Issuer No 2 1.75% 12/04/2016	VG	USD	320	333	0.00	Hoya	JP	JPY	185	5,119	0.04
RR Donnelley & Sons	US	USD	15	331	0.00	Hewitt Associates	US	USD	118	4,895	0.04
AMETEK	US	USD	7	314	0.00	Advantech	TW	TWD	2,166	4,874	0.04
Cintas	US	USD	11	312	0.00	SAP 3.50% 10/04/2017	DE	EUR	3,554	4,729	0.04
Donaldson	US	USD	7	307	0.00	Totvs	BR	BRL	66	4,534	0.03
Rockwell Collins	US	USD	5	299	0.00	Ariba	US	USD	297	4,410	0.03
Chongqing Machinery & Electric (H)	CN	HKD	1,096	292	0.00	Logitech International (Reg'd)	CH	CHF	264	4,356	0.03
China Shipping Development (H)	CN	HKD	183	278	0.00	MEMC Electronic Materials	US	USD	331	4,332	0.03
Rockwell Automation	US	USD	5	278	0.00	Logica	GB	GBP	2,034	4,285	0.03
CNH Global	NL	USD	9	269	0.00	VTech Holdings	HK	HKD	379	4,269	0.03
Tocalo	JP	JPY	12	250	0.00	Synopsys	US	USD	185	4,251	0.03
Capita Group	GB	GBP	20	247	0.00	Otsuka	JP	JPY	59	4,173	0.03
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	436	240	0.00	NCSoft	KR	KRW	27	4,058	0.03
Rolls-Royce Group	GB	GBP	27	240	0.00	Parametric Technology	US	USD	212	4,009	0.03
Mitsui OSK Lines	JP	JPY	31	232	0.00	Rohm	JP	JPY	53	3,920	0.03
ACCO Brands 7.625% 15/08/2015	US	USD	238	226	0.00	Unimicron Technology	TW	TWD	2,578	3,903	0.03
Yingli Green Energy Holding ADR	CN	USD	14	186	0.00	UBISOFT Entertainment	FR	EUR	304	3,900	0.03
Kandenko	JP	JPY	28	181	0.00	Verigy	SG	USD	315	3,846	0.03
China South Locomotive and Rolling Stock (H)	CN	HKD	227	172	0.00	ADTRAN	US	USD	138	3,764	0.03
Hanjin Heavy Industries & Construction	KR	KRW	7	171	0.00	Venture	SG	SGD	516	3,709	0.03
United Rentals North America 7.75% 15/11/2013	US	USD	149	150	0.00	SAP 2.50% 10/04/2014	DE	EUR	2,778	3,705	0.03
Shenzhen Expressway (H)	CN	HKD	264	133	0.00	Magma Design Automation	US	USD	1,008	3,678	0.03
Takasago Thermal Engineering	JP	JPY	11	98	0.00	Autodesk	US	USD	106	3,669	0.03
Sichuan Expressway (H)	CN	HKD	155	89	0.00	Kingboard Laminates Holdings	HK	HKD	3,365	3,589	0.03
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	66	70	0.00	Keyence	JP	JPY	14	3,364	0.03
Jacobs Engineering Group	US	USD	1	69	0.00	Konica Minolta Holdings	JP	JPY	260	3,283	0.02
British Airways	GB	GBP	19	66	0.00	Fairchild Semiconductor International (A)	US	USD	281	3,229	0.02
General Cable 7.125% 01/04/2017	US	USD	29	29	0.00	Research In Motion	CA	CAD	44	3,186	0.02
ITE Group	GB	GBP	2	4	0.00	Kingdee International Software Group	CN	HKD	8,087	3,152	0.02
				631,891	4.75	Samsung Electronics (Pref'd)	KR	KRW	7	3,096	0.02
						Nokia	FI	EUR	246	2,994	0.02
						Synaptics	US	USD	95	2,958	0.02
						Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	2,981	2,929	0.02
						Taleo (A)	US	USD	107	2,894	0.02
						Sohu.com	CN	USD	58	2,862	0.02
						Tata Consultancy Services	IN	INR	166	2,854	0.02
						ASM Pacific Technology	HK	HKD	295	2,810	0.02
						Ibiden	JP	JPY	76	2,749	0.02
						Barco	BE	EUR	49	2,666	0.02
						Rovi	US	USD	67	2,636	0.02
						CSE Global	SG	SGD	3,408	2,598	0.02
						Digital River	US	USD	89	2,590	0.02
						Taiwan Semiconductor Manufacturing ADR	TW	USD	235	2,491	0.02
						Hitachi	JP	JPY	550	2,421	0.02
						Epicon Software	US	USD	257	2,416	0.02
						Seagate Technology	KY	USD	111	2,090	0.02
						Tripod Technology	TW	TWD	572	1,977	0.01
						Jusung Engineering	KR	KRW	103	1,940	0.01
						Kofax	GB	GBP	500	1,876	0.01
Information Technology											
Samsung Electronics	KR	KRW	106	81,031	0.61						
Tencent Holdings	CN	HKD	2,535	53,071	0.40						
Microsoft	US	USD	1,643	50,718	0.38						
Cisco Systems	US	USD	1,253	34,533	0.26						
Hon Hai Precision Industry	TW	TWD	5,934	28,062	0.21						
Taiwan Semiconductor Manufacturing	TW	TWD	13,795	27,104	0.20						
Intel	US	USD	1,045	24,166	0.18						
Apple	US	USD	88	23,349	0.18						
Hynix Semiconductor	KR	KRW	840	21,484	0.16						
eBay	US	USD	744	17,902	0.13						
Kingboard Chemical Holdings	HK	HKD	3,289	17,840	0.13						
Canon	JP	JPY	372	17,015	0.13						
Applied Materials	US	USD	1,192	16,724	0.13						
Hewlett-Packard	US	USD	312	16,500	0.12						
Google (A)	US	USD	31	16,407	0.12						
Ricoh	JP	JPY	803	13,672	0.10						
NHN	KR	KRW	80	13,413	0.10						

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	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	260	1,802	0.01	Cheil Worldwide	KR	KRW	25	7,768	0.06
Western Digital	US	USD	42	1,762	0.01	Belle International Holdings	HK	HKD	5,519	7,671	0.06
Rightnow Technologies	US	USD	103	1,707	0.01	Yell Group	GB	GBP	8,740	7,360	0.06
Mimasu Semiconductor Industry	JP	JPY	110	1,639	0.01	Bridgestone	JP	JPY	440	7,332	0.06
KH Vatec	KR	KRW	92	1,478	0.01	Staples	US	USD	308	7,322	0.06
NXP 3.394% FRN 15/10/2013	NL	EUR	1,136	1,435	0.01	Denso	JP	JPY	245	7,167	0.05
BYD Electronic International	CN	HKD	1,919	1,381	0.01	Fairfax Media	AU	AUD	4,462	7,146	0.05
Nucleus Software Exports	IN	INR	400	1,371	0.01	Navitas	AU	AUD	1,459	7,051	0.05
Tessera Technologies	US	USD	64	1,352	0.01	Best Buy	US	USD	149	6,975	0.05
Yucheng Technologies	CN	USD	326	1,269	0.01	Sony	JP	JPY	202	6,970	0.05
Cap Gemini	FR	EUR	25	1,244	0.01	Time Warner	US	USD	203	6,780	0.05
Yamatate	JP	JPY	47	1,157	0.01	Wyndham Worldwide	US	USD	243	6,613	0.05
WPG Holdings	TW	TWD	539	1,115	0.01	Iconix Brand Group	US	USD	360	6,575	0.05
Sandvine	CA	CAD	501	1,111	0.01	Daphne International Holdings	HK	HKD	6,210	6,434	0.05
Taiyo Yuden	JP	JPY	68	1,061	0.01	Anta Sports Products	CN	HKD	3,559	6,425	0.05
Open Text	CA	CAD	25	1,057	0.01	BMW	DE	EUR	127	6,273	0.05
Yahoo!	US	USD	57	965	0.01	MDC Partners (A)	CA	CAD	482	6,261	0.05
Yaskawa Electric	JP	JPY	104	921	0.01	Naspers (N)	ZA	ZAR	151	6,168	0.05
Xerox 8.25% 15/05/2014	US	USD	784	918	0.01	IVMH Moet Hennessy Louis Vuitton	FR	EUR	53	6,145	0.05
Brocade Communications Systems	US	USD	136	910	0.01	Target	US	USD	100	5,714	0.04
CGI Group (A)	CA	CAD	62	907	0.01	Pearson	GB	GBP	345	5,553	0.04
Murata Manufacturing	JP	JPY	15	882	0.01	GITI Tire 12.25% 26/01/2012	SG	USD	5,385	5,522	0.04
Advanced Micro Devices	US	USD	88	814	0.01	Wotif.com Holdings	AU	AUD	873	5,280	0.04
Sybase	US	USD	18	790	0.01	Hengdeli Holdings	HK	HKD	12,392	5,196	0.04
McAfee	US	USD	21	718	0.01	Astra International	ID	EUR	952	4,963	0.04
TLI	KR	KRW	34	685	0.01	SES 4.625% 09/03/2020 EMTN	LU	EUR	3,658	4,897	0.04
EMC	US	USD	35	666	0.01	Domino's Pizza Enterprises	AU	AUD	957	4,811	0.04
Itochu Techno-Solutions	JP	JPY	16	589	0.00	JB Hi-Fi	AU	AUD	265	4,776	0.04
Hollysys Automation Technologies	CN	USD	53	579	0.00	Mazda Motor	JP	JPY	1,610	4,773	0.04
Tyco Electronic	CH	USD	18	573	0.00	Interpublic Group	US	USD	511	4,649	0.03
Yokogawa Electric Corp	JP	JPY	65	554	0.00	Fiat	IT	EUR	348	4,613	0.03
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	341	549	0.00	Stanley Black & Decker	US	USD	71	4,518	0.03
Xerox	US	USD	49	543	0.00	Hasbro	US	USD	115	4,448	0.03
Tatung	TW	TWD	2,525	521	0.00	McDonald's	US	USD	62	4,421	0.03
G-Resources Group	HK	HKD	8,334	518	0.00	William Hill 7.125% 11/11/2016 EMTN	GB	GBP	2,703	4,237	0.03
Take-Two Interactive Software	US	USD	46	508	0.00	WPP	GB	GBP	394	4,211	0.03
Xilinx	US	USD	18	472	0.00	PPR	FR	EUR	30	4,056	0.03
Motorola	US	USD	64	457	0.00	Sportingbet	GB	GBP	3,812	3,998	0.03
NTT Data	JP	JPY	1	451	0.00	Wolters Kluwer	NL	EUR	195	3,993	0.03
FLIR Systems	US	USD	13	410	0.00	Hyundai Motor (Pref'd)	KR	KRW	89	3,956	0.03
Nan Ya Printed Circuit Board	TW	TWD	93	393	0.00	Deckers Outdoor	US	USD	27	3,890	0.03
Nippon Electric Glass	JP	JPY	26	391	0.00	Cheil Industries	KR	KRW	54	3,851	0.03
Juniper Networks	US	USD	13	369	0.00	SeLoger.com	FR	EUR	94	3,809	0.03
Veeco Instruments	US	USD	8	344	0.00	Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	2,352	3,719	0.03
Horiba	JP	JPY	11	333	0.00	United Business Media	GB	GBP	435	3,695	0.03
Travelsky Technology (H)	CN	HKD	362	296	0.00	China Dongxiang Group	HK	HKD	5,347	3,654	0.03
Adobe Systems	US	USD	9	290	0.00	Far Eastern New Century	TW	TWD	3,311	3,621	0.03
NetApp	US	USD	8	285	0.00	Bharat Forge (Dematerialised)	IN	INR	583	3,619	0.03
SuccessFactors	US	USD	13	283	0.00	Renault	FR	EUR	77	3,610	0.03
Digitech Systems	KR	KRW	15	267	0.00	Intercontinental Hotels Group	GB	GBP	203	3,600	0.03
DuzonBlzon	KR	KRW	17	263	0.00	Hyundai Department Store	KR	KRW	39	3,529	0.03
NCR	US	USD	19	255	0.00	Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	2,434	3,395	0.03
Altera	US	USD	9	237	0.00	Walt Disney	US	USD	89	3,289	0.02
Yahoo! (Japan)	JP	JPY	1	228	0.00	Autobacs Seven	JP	JPY	94	3,287	0.02
Constant Contact	US	USD	8	215	0.00	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	3,136	3,266	0.02
NICE Systems ADR	IL	USD	6	182	0.00	Mr Price Group	ZA	ZAR	553	3,148	0.02
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	234	172	0.00	Time Warner Cable 8.25% 14/02/2014	US	USD	2,613	3,078	0.02
Nichicon	JP	JPY	12	160	0.00	Ted Baker	GB	GBP	383	3,074	0.02
Dimension Data Holdings	GB	GBP	82	114	0.00	Jardine Cycle & Carriage	SG	SGD	134	2,973	0.02
Autonomy (UK)	GB	GBP	2	62	0.00	Canon Marketing (Japan)	JP	JPY	185	2,904	0.02
Rotork	GB	GBP	3	58	0.00	NET Servicos de Comunicacao	BR	BRL	238	2,828	0.02
AOL	US	USD	2	36	0.00	Giant Manufacturing	TW	TWD	931	2,823	0.02
Elec & Eltek International	SG	USD	12	30	0.00	PPR 3.75% 08/04/2015 EMTN	FR	EUR	2,083	2,820	0.02
LogMeIn	US	USD	1	10	0.00	Haier Electronics Group	HK	HKD	4,166	2,805	0.02
				978,120	7.35	Vivendi 4.00% 31/03/2017	FR	EUR	2,083	2,805	0.02
						Great Wall Motor (H)	CN	HKD	1,524	2,796	0.02
Consumer Discretionary						Mothercare	GB	GBP	317	2,793	0.02
Hyundai Motor	KR	KRW	179	22,074	0.17	Home Inns & Hotels Management ADR	CN	USD	78	2,748	0.02
Ctrip.com International	CN	USD	465	17,344	0.13	BEC World (F)	TH	THB	3,759	2,683	0.02
Kia Motors	KR	KRW	622	15,340	0.12	Burger King Holdings	US	USD	125	2,647	0.02
Li & Fung	HK	HKD	2,989	14,584	0.11	Texwinca Holdings	HK	HKD	2,467	2,642	0.02
Honda Motor	JP	JPY	413	14,014	0.11	DIRECTV	US	USD	70	2,573	0.02
Li Ning	CN	HKD	3,541	13,678	0.10	Home Depot	US	USD	72	2,568	0.02
Hyundai Mobis	KR	KRW	76	12,764	0.10	Makita	JP	JPY	83	2,564	0.02
Eutelsat 4.125% 27/03/2017	FR	EUR	8,698	11,501	0.09	Maoye International Holdings	CN	HKD	7,052	2,559	0.02
Techtronic Industries	HK	HKD	10,069	10,600	0.08	China Resources Enterprise	HK	HKD	714	2,544	0.02
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	7,464	10,338	0.08	Weiqiao Textile (H)	CN	HKD	3,415	2,537	0.02
Lowe's	US	USD	360	9,913	0.07	Singapore Press Holdings	SG	SGD	822	2,469	0.02
GOME Electrical Appliances Holdings	HK	HKD	29,464	9,634	0.07	Washington Post	US	USD	5	2,455	0.02
FUJIFILM Holdings	JP	JPY	270	9,242	0.07	Skyworth Digital Holdings	HK	HKD	2,595	2,362	0.02
Dongfeng Motor Group (H)	CN	HKD	6,200	8,976	0.07	Magna International (A)	CA	CAD	34	2,291	0.02
Toyota Motor	JP	JPY	217	8,386	0.06	Minth Group	HK	HKD	1,523	2,151	0.02
Largan Precision	TW	TWD	483	8,006	0.06	Stanley Electric	JP	JPY	103	2,102	0.02
Viacom (B)	US	USD	220	7,862	0.06	MRV Engenharia e Participacoes	BR	BRL	303	2,097	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	5,875	7,784	0.06	Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	1,306	2,080	0.02
Lottomatica 5.375% 05/12/2016	IT	EUR	5,555	7,771	0.06	Golden Eagle Retail Group	CN	HKD	1,055	2,052	0.02

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Game Group	GB	GBP	1,405	2,045	0.02	Champion Path Holdings 0.192% 28/10/2015	VG	HKD	2,563	368	0.00
VisionChina Media ADR	CN	USD	463	2,022	0.02	Carnival	US	USD	9	363	0.00
Chime Communications	GB	GBP	657	2,013	0.02	International Game Technology	US	USD	17	358	0.00
Sungwoo Hitech	KR	KRW	139	1,890	0.01	Sega Sammy Holdings	JP	JPY	27	355	0.00
Aisin Seiki	JP	JPY	59	1,800	0.01	Apollo Group (A)	US	USD	6	347	0.00
Sally Beauty Holdings	US	USD	179	1,773	0.01	Newell Rubbermaid	US	USD	19	337	0.00
NOK	JP	JPY	103	1,761	0.01	SKY Perfect JSAT Holdings	JP	JPY	1	335	0.00
Fuji Media Holdings	JP	JPY	1	1,702	0.01	Yum! Brands	US	USD	8	333	0.00
Comcast	US	USD	85	1,687	0.01	Little Sheep Group	CN	HKD	613	330	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	1,145	1,543	0.01	MGM Mirage 7.625% 15/01/2017	US	USD	360	315	0.00
PartyGaming	GI	GBP	323	1,522	0.01	Bed Bath & Beyond	US	USD	7	313	0.00
Coach	US	USD	34	1,464	0.01	BorgWarner	US	USD	7	308	0.00
Genting	MY	MYR	669	1,455	0.01	Namco Bandai Holdings	JP	JPY	30	299	0.00
Reitmans (Canada) (A)	CA	CAD	78	1,445	0.01	Jakarta International Hotel & Development	ID	IDR	3,731	293	0.00
888 Holdings	GB	GBP	1,157	1,381	0.01	Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	158	281	0.00
Far Eastern Department Stores	TW	TWD	1,506	1,358	0.01	Koito Manufacturing	JP	JPY	17	280	0.00
Lifestyle International Holdings	HK	HKD	684	1,347	0.01	Ford Motor 6.625% 01/10/2028	US	USD	322	269	0.00
Omnicom Group	US	USD	31	1,321	0.01	Saks	US	USD	25	254	0.00
Enterprise Inns 6.375% 26/09/2031	GB	GBP	1,136	1,305	0.01	British Sky Broadcasting Group	GB	GBP	26	244	0.00
Focus Media Holding ADR	CN	USD	75	1,271	0.01	M/I Homes	US	USD	15	244	0.00
Nissan Motor	JP	JPY	141	1,233	0.01	Doutor Nichires Holdings	JP	JPY	16	236	0.00
HMV Group	GB	GBP	1,083	1,193	0.01	Codere Finance Luxembourg 8.25% 15/06/2015 Reg S	LU	EUR	175	233	0.00
TJX	US	USD	24	1,119	0.01	Nielsen 8.94% 01/08/2016	NL	EUR	175	226	0.00
Yamada Denki	JP	JPY	13	1,044	0.01	Shimachu	JP	JPY	11	226	0.00
Denway Motors	HK	HKD	1,695	991	0.01	MGM Mirage 7.50% 01/06/2016	US	USD	256	225	0.00
GKN Holdings 6.75% 28/10/2019	GB	GBP	656	981	0.01	Bosideng International Holdings	CN	HKD	793	221	0.00
China Lilang	CN	HKD	778	964	0.01	NGK Spark Plug	JP	JPY	16	215	0.00
LG Electronics	KR	KRW	9	962	0.01	Xebio	JP	JPY	9	198	0.00
Ambassador Hotel	TW	TWD	844	937	0.01	MGM Mirage 5.875% 27/02/2014	US	USD	209	184	0.00
AirMedia Group ADR	CN	USD	144	935	0.01	Shenzhen Fiyta Holdings (B)	CN	HKD	193	184	0.00
Huiyin Household Appliances Holdings	CN	HKD	2,680	931	0.01	Sharp	JP	JPY	14	176	0.00
Lotomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	666	919	0.01	MGM Mirage 6.625% 15/07/2015	US	USD	192	166	0.00
China Hongxing Sports	CN	SGD	9,038	916	0.01	Penske Auto Group 7.75% 15/12/2016	US	USD	158	155	0.00
Fuji Heavy Industries	JP	JPY	162	907	0.01	GKN	GB	GBP	71	149	0.00
Tokyo Broadcasting System Holdings	JP	JPY	52	907	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	103	144	0.00
Hotel Shilla	KR	KRW	45	906	0.01	DSG International	GB	GBP	213	108	0.00
CBS (B)	US	USD	55	896	0.01	ArvinMeritor 10.625% 15/03/2018	US	USD	94	100	0.00
ITV 7.375% 05/01/2017 EMTN	GB	GBP	568	855	0.01	Virgin Media	US	USD	5	95	0.00
Matahari Int'l Finance 10.75% 07/08/2012	NL	USD	801	838	0.01	Ford Motor 7.125% 15/11/2025	US	USD	104	90	0.00
DISH Network	US	USD	37	831	0.01	Ford Motor 6.625% 15/02/2028	US	USD	103	86	0.00
Chow Sang Sang Holdings International	HK	HKD	463	795	0.01	Lear 8.125% 15/03/2020	US	USD	82	84	0.00
ITV 5.375% 19/10/2015 EMTN	GB	GBP	542	781	0.01	Carnival (UK)	GB	GBP	2	83	0.00
Sekisui House	JP	JPY	80	762	0.01	China Lodging Group ADR	CN	USD	5	80	0.00
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	568	755	0.01	Lear 7.875% 15/03/2018	US	USD	74	76	0.00
Independent News & Media	IE	EUR	4,052	755	0.01	Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	59	71	0.00
Esprit Holdings	HK	HKD	103	748	0.01	CSC Holdings 6.75% 15/04/2012	US	USD	67	70	0.00
Tiffany & Co	US	USD	14	705	0.01	Tenneco 8.125% 15/11/2015	US	USD	63	66	0.00
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	498	679	0.01	Nintendo	JP	JPY	1	65	0.00
NHK Spring	JP	JPY	69	665	0.00	Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	297	34	0.00
Nikon	JP	JPY	29	664	0.00	Carphone Warehouse Group	GB	GBP	9	26	0.00
Cirsa Finance Luxembourg 8.75% 15/05/2014 Reg S	LU	EUR	481	657	0.00	Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	332	26	0.00
Avex Group Holdings	JP	JPY	71	651	0.00	Ford Motor 7.45% 16/07/2031	US	USD	18	17	0.00
Citi Trends	US	USD	18	638	0.00	Parco	JP	JPY	1	10	0.00
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	605	635	0.00	MGM Mirage 6.75% 01/04/2013	US	USD	2	2	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	476	634	0.00	Peace Mark Holdings*	HK	HKD	546	0	0.00
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	437	611	0.00	Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	203	0	0.00
SA International Holdings	HK	HKD	716	599	0.00					671,051	5.04
Fiat Finance & Trade 6.875% 13/02/2015 GMTN	LU	EUR	437	595	0.00						
Genting (Singapore)	SG	SGD	829	577	0.00						
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	402	575	0.00						
Tenneco 8.625% 15/11/2014	US	USD	558	574	0.00						
Ports Design	HK	HKD	231	572	0.00						
Parkson Retail Group 7.125% 30/05/2012	KY	USD	545	564	0.00						
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	437	552	0.00						
Isetan Mitsukoshi Holdings	JP	JPY	46	536	0.00						
Ford Motor 6.375% 01/02/2029	US	USD	659	534	0.00						
Trinity	HK	HKD	753	534	0.00						
Embry Holdings	HK	HKD	894	530	0.00						
Takashimaya	JP	JPY	54	517	0.00						
Nishimatsuya Chain	JP	JPY	44	497	0.00						
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	350	482	0.00						
Abercrombie & Fitch (A)	US	USD	10	466	0.00						
Goodyear Tire & Rubber	US	USD	33	463	0.00						
GS Home Shopping	KR	KRW	7	458	0.00						
Toyoda Gosei	JP	JPY	16	448	0.00						
Parkson Retail Group 7.875% 14/11/2011	KY	USD	416	436	0.00						
Dick's Sporting Goods	US	USD	15	433	0.00						
Takata	JP	JPY	17	431	0.00						
Dollarama	CA	CAD	17	428	0.00						
Hikari Tsushin	JP	JPY	21	425	0.00						
Onward Holdings	JP	JPY	50	415	0.00						
TUI 2.202% FRN 10/12/2010 Reg S	DE	EUR	306	399	0.00						
American Eagle Outfitters	US	USD	23	383	0.00						
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	280	381	0.00						
AutoNation 6.75% 15/04/2018	US	USD	376	376	0.00						
Starbucks	US	USD	14	376	0.00						

Consumer Staples

Procter & Gamble	US	USD	393	24,624	0.19
Nestle (Reg'd)	CH	CHF	418	20,535	0.15
Wesfarmers	AU	AUD	752	20,431	0.15
Philip Morris International	US	USD	351	17,434	0.13
Coca-Cola	US	USD	311	16,751	0.13
Wal-Mart Stores	US	USD	248	13,375	0.10
CVS Caremark	US	USD	355	13,325	0.10
Tesco	GB	GBP	1,943	12,942	0.10
Kraft Foods (A)	US	USD	401	12,009	0.09
Wilmar International	SG	SGD	2,232	11,298	0.08
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	7,494	10,147	0.08
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	6,944	9,995	0.08
Danone	FR	EUR	167	9,846	0.07
Unilever	NL	EUR	319	9,747	0.07
Kroger	US	USD	430	9,708	0.07
Metro 7.625% 05/03/2015 EMTN	DE	EUR	5,555	8,818	0.07
Kellogg	US	USD	137	7,566	0.06
Safeway	US	USD	313	7,424	0.06
Imperial Tobacco Group	GB	GBP	246	7,034	0.05
Gudang Garam	ID	IDR	2,244	6,845	0.05
Woolworths	AU	AUD	265	6,673	0.05
Amorepacific	KR	KRW	9	6,488	0.05
Avon Products	US	USD	191	6,289	0.05
Dr Pepper Snapple Group	US	USD	186	6,268	0.05
Metro	DE	EUR	103	6,160	0.05
Molson Coors Brewing (B)	US	USD	134	6,010	0.05
FamilyMart	JP	JPY	173	5,963	0.04

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Altria Group 9.25% 06/08/2019	US	USD	4,703	5,781	0.04	Teva Pharmaceutical Industries ADR	IL	USD	138	8,085	0.06
Mead Johnson Nutrition (A)	US	USD	110	5,753	0.04	Merck & Co 5.375% 01/10/2014	US	EUR	4,896	7,277	0.05
PepsiCo	US	USD	87	5,722	0.04	Johnson & Johnson	US	USD	94	6,146	0.05
China Mengniu Dairy	HK	HKD	1,881	5,700	0.04	Thermo Fisher Scientific	US	USD	105	5,882	0.04
Yantai Changyu Pioneer Wine (B)	CN	HKD	659	5,581	0.04	Ramsay Health Care	AU	AUD	413	5,203	0.04
Anheuser-Busch InBev	BE	EUR	114	5,573	0.04	Shandong Weigao Group Medical Polymer	CN	HKD	1,033	4,826	0.04
Lorillard	US	USD	70	5,550	0.04	Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	3,136	4,510	0.03
KT&G	KR	KRW	108	5,442	0.04	Raffles Medical Group	SG	SGD	3,443	4,315	0.03
SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	3,819	5,411	0.04	Parkway Holdings	SG	SGD	1,735	4,280	0.03
Hengan International Group	HK	HKD	689	5,322	0.04	Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	3,125	4,261	0.03
WM Morrison Supermarkets	GB	GBP	1,153	5,128	0.04	Roche Holding	CH	CHF	24	3,771	0.03
J Sainsbury	GB	GBP	981	5,083	0.04	Medco Health Solutions	US	USD	62	3,736	0.03
Coca-Cola Amatil	AU	AUD	483	5,034	0.04	Aspen Pharmacare Holdings	ZA	ZAR	298	3,388	0.03
LG Household & Health Care	KR	KRW	18	4,983	0.04	Guangzhou Pharmaceutical (H)	CN	HKD	2,800	3,257	0.02
Grupo Modelo (C)	MX	MXN	854	4,751	0.04	SSL International	GB	GBP	246	3,233	0.02
Kirin Holdings	JP	JPY	322	4,604	0.03	China Animal Healthcare	CN	SGD	13,309	2,981	0.02
Dean Foods	US	USD	287	4,561	0.03	Diagnosticos da America	BR	BRL	331	2,882	0.02
Shoprite Holdings	ZA	ZAR	418	4,493	0.03	GlaxoSmithKline	GB	GBP	154	2,849	0.02
Campbell Soup	US	USD	120	4,366	0.03	Astellas Pharma	JP	JPY	73	2,556	0.02
Kraft Foods 6.125% 23/08/2018	US	USD	3,919	4,301	0.03	Genomma Lab Internacional (B)	MX	MXN	719	2,358	0.02
Energi Holdings	US	USD	67	4,080	0.03	Cipla (India)	IN	INR	303	2,343	0.02
Carlsberg (B)	DK	DKK	44	3,585	0.03	WuXi PharmaTech Cayman ADR	CN	USD	118	2,285	0.02
Coca Cola Hellenic Bottling	GR	EUR	131	3,578	0.03	WellPoint	US	USD	39	2,193	0.02
Dairy Farm International Holdings	HK	USD	481	3,312	0.02	Sinopharm Group	CN	HKD	475	2,170	0.02
Associated British Foods	GB	GBP	191	2,944	0.02	Sanofi-Aventis	FR	EUR	31	2,117	0.02
Indofood Agri Resources	SG	SGD	1,695	2,940	0.02	Merck & Co	US	USD	54	1,921	0.01
Altria Group 8.50% 10/11/2013	US	USD	2,404	2,832	0.02	Gilead Sciences	US	USD	48	1,913	0.01
Viterra	CA	CAD	265	2,213	0.02	Brookdale Senior Living	US	USD	83	1,819	0.01
China Minzhong Food	CN	SGD	2,523	2,204	0.02	Covidien	IE	USD	37	1,792	0.01
Drogasil	BR	BRL	128	2,157	0.02	Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,045	1,690	0.01
China Agri-Industries Holdings	HK	HKD	1,506	2,001	0.02	Takeda Pharmaceutical	JP	JPY	39	1,685	0.01
Olam International	SG	SGD	965	1,839	0.01	Novartis (Reg'd)	CH	CHF	32	1,638	0.01
Kobayashi Pharmaceutical	JP	JPY	45	1,791	0.01	Biogen Idec	US	USD	28	1,519	0.01
Tingyi Cayman Islands Holding	CN	HKD	717	1,786	0.01	Baxter International	US	USD	30	1,443	0.01
China Fishery Group	HK	SGD	1,095	1,755	0.01	Amgen	US	USD	24	1,412	0.01
Golden Agri-Resources	SG	SGD	4,032	1,722	0.01	Express Scripts	US	USD	14	1,396	0.01
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	1,506	1,610	0.01	Medtronic	US	USD	31	1,368	0.01
Gruma (B)	MX	MXN	811	1,585	0.01	Aetna	US	USD	44	1,344	0.01
Shinsegae	KR	KRW	3	1,548	0.01	CR Bard	US	USD	14	1,260	0.01
Illovo Sugar	ZA	ZAR	387	1,542	0.01	Healthcare Locums	GB	GBP	311	1,177	0.01
Shoppers Drug Mart	CA	CAD	44	1,539	0.01	Novo Nordisk (B)	DK	DKK	14	1,157	0.01
Rite Aid 7.50% 01/03/2017	US	USD	1,459	1,379	0.01	Zimmer Holdings	US	USD	18	1,131	0.01
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	784	1,294	0.01	Abbott Laboratories	US	USD	22	1,129	0.01
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	918	1,187	0.01	Allergan	US	USD	17	1,113	0.01
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	874	1,176	0.01	Bayer	DE	EUR	17	1,071	0.01
Asian Citrus Holdings	HK	HKD	1,486	1,153	0.01	Shire	IE	GBP	46	1,012	0.01
Tsingtao Brewery (H)	CN	HKD	218	1,083	0.01	Stryker	US	USD	16	919	0.01
Ciliandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	966	996	0.01	Life Technologies	US	USD	16	902	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	919	985	0.01	Teva Pharmaceutical Industries	IL	ILS	15	897	0.01
Allied Domecq Financial Services 6.625% 12/06/2014	GB	GBP	581	945	0.01	Genzyme	US	USD	16	887	0.01
Loblaw	CA	CAD	25	917	0.01	Fresenius Medical Care	DE	EUR	14	773	0.01
ConAgra Foods	US	USD	36	892	0.01	King Pharmaceuticals	US	USD	76	761	0.01
Astra Agro Lestari	ID	IDR	337	826	0.01	Humana	US	USD	16	734	0.01
Food 8.875% 15/06/2012 Reg S	ZA	EUR	593	801	0.01	CIGNA	US	USD	19	649	0.00
First Resources	SG	SGD	978	793	0.01	St Jude Medical	US	USD	15	605	0.00
Aeon	JP	JPY	67	769	0.01	Alfresa Holdings	JP	JPY	12	583	0.00
China Green Holdings 3.00% 12/04/2013	BM	CNY	4,805	720	0.01	Quest Diagnostics	US	USD	10	573	0.00
Want Want China Holdings	CN	HKD	888	673	0.01	United Laboratories	HK	HKD	483	555	0.00
Brown-Forman (B)	US	USD	11	642	0.00	CML Healthcare Income Fund	CA	CAD	47	536	0.00
Rite Aid 10.375% 15/07/2016	US	USD	586	629	0.00	ICON ADR	IE	USD	18	515	0.00
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	455	626	0.00	DaVita 6.625% 15/03/2013	US	USD	503	508	0.00
Hansen Natural	US	USD	14	624	0.00	Kyorin	JP	JPY	35	495	0.00
Treehouse Foods 7.75% 01/03/2018	US	USD	514	534	0.00	VCA Antech	US	USD	17	491	0.00
Eastern Tobacco	EG	EGP	23	517	0.00	Beckman Coulter	US	USD	8	487	0.00
Coca-Cola Enterprises	US	USD	16	443	0.00	DaVita 7.25% 15/03/2015	US	USD	462	472	0.00
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	288	428	0.00	Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	402	444	0.00
Ausnutria Dairy (H)	CN	HKD	555	391	0.00	Laboratory of America Holdings	US	USD	6	440	0.00
First Resources 5.625% 22/09/2014	SG	USD	320	367	0.00	Sonova Holding (B) (Reg'd)	CH	CHF	3	433	0.00
Seven & I Holdings	JP	JPY	13	325	0.00	Teleflex	US	USD	7	430	0.00
Sysco	US	USD	10	311	0.00	Cie Generale d'Optique Essilor International	FR	EUR	7	429	0.00
Estee Lauder (A)	US	USD	4	262	0.00	Kinetic Concepts	US	USD	10	428	0.00
Kose	JP	JPY	8	191	0.00	Boston Scientific	US	USD	61	423	0.00
Coca-Cola West	JP	JPY	7	129	0.00	Edwards Lifesciences	US	USD	4	423	0.00
Colgate-Palmolive	US	USD	1	119	0.00	DaVita	US	USD	7	420	0.00
Oenon Holdings	JP	JPY	39	86	0.00	McKesson	US	USD	6	419	0.00
Rite Aid 9.50% 15/06/2017	US	USD	96	83	0.00	PerkinElmer	US	USD	16	394	0.00
Dynasty Fine Wines Group	HK	HKD	143	56	0.00	SXC Health Solutions	US	CAD	5	388	0.00
Rite Aid 8.625% 01/03/2015	US	USD	58	52	0.00	BioMarin Pharmaceutical	US	USD	16	371	0.00
Rite Aid 9.375% 15/12/2015	US	USD	3	3	0.00	Cardinal Health	US	USD	10	359	0.00
				468,814	3.52	CareFusion	US	USD	12	329	0.00
						Illumina	US	USD	7	318	0.00
						Henry Schein	US	USD	5	310	0.00
Healthcare						Integra LifeSciences Holdings	US	USD	7	310	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	11,458	18,735	0.14	PSS World Medical	US	USD	13	309	0.00
Pfizer 5.75% 03/06/2021	US	EUR	7,292	11,206	0.08	Mettler-Toledo International	CH	USD	2	292	0.00
Pfizer	US	USD	513	8,667	0.07	Nichi-iko Pharmaceutical	JP	JPY	9	292	0.00
China Shineway Pharmaceutical Group	CN	HKD	2,657	8,161	0.06						

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	29	289	0.00
Cerner	US	USD	3	285	0.00
Perrigo	US	USD	4	281	0.00
Cooper	US	USD	7	273	0.00
William Demant Holding	DK	DKK	4	266	0.00
Nagaileen	JP	JPY	11	257	0.00
Elektro (B)	SE	SEK	10	248	0.00
QIAGEN	NL	EUR	11	248	0.00
DENTSPLY International	US	USD	6	232	0.00
Biovitrum	SE	SEK	35	201	0.00
Taisho Pharmaceutical	JP	JPY	11	196	0.00
Chugai Pharmaceutical	JP	JPY	11	195	0.00
Symmetry Medical	US	USD	15	179	0.00
ev3	US	USD	9	171	0.00
Mindray Medical International ADR	CN	USD	4	161	0.00
Wright Medical Group	US	USD	8	158	0.00
United Drug	IE	EUR	43	150	0.00
HMS Holdings	US	USD	3	149	0.00
Haemonetics	US	USD	3	148	0.00
Roche Holding (BR)	CH	CHF	1	148	0.00
Hologic	US	USD	8	147	0.00
Audika	FR	EUR	4	142	0.00
Cardiome Pharma	CA	CAD	14	122	0.00
Tenet Healthcare 9.875% 01/07/2014	US	USD	113	120	0.00
Actelion (Reg'd)	CH	CHF	3	119	0.00
Myriad Genetics	US	USD	5	112	0.00
Health Net	US	USD	5	110	0.00
Emeritus	US	USD	5	108	0.00
Odontoprev	BR	BRL	3	107	0.00
ResMed	US	USD	1	102	0.00
Valeant Pharmaceuticals International	US	USD	2	92	0.00
Elan ADR	IE	USD	13	88	0.00
Incyte	US	USD	6	79	0.00
SenoRx	US	USD	6	63	0.00
Intercell	AT	EUR	2	42	0.00
Vectura Group	GB	GBP	52	28	0.00
				199,782	1.50

Telecommunication Services

China Mobile	HK	HKD	2,175	21,548	0.16
KPN 6.25% 04/02/2014 GMTN	NL	EUR	10,417	15,616	0.12
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	9,375	12,676	0.10
Singapore Telecommunications	SG	SGD	4,260	9,454	0.07
KT	KR	KRW	185	8,152	0.06
NTT DoCoMo	JP	JPY	5	7,804	0.06
KPN 5.625% 30/09/2024 GMTN	NL	EUR	5,208	7,457	0.06
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	5,301	7,150	0.05
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	5,208	6,855	0.05
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	5,487	6,113	0.05
MTN Group	ZA	ZAR	394	5,860	0.04
AT&T 5.875% 28/04/2017	US	GBP	3,397	5,651	0.04
Sprint Capital 8.75% 15/03/2032	US	USD	5,579	5,606	0.04
KPN 5.75% 17/09/2029 GMTN	NL	GBP	3,658	5,574	0.04
China Unicom (Hong Kong)	HK	HKD	3,855	4,854	0.04
KPN 7.50% 04/02/2019 GMTN	NL	EUR	2,785	4,593	0.03
Taiwan Mobile	TW	TWD	2,301	4,417	0.03
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	2,090	3,562	0.03
BCE	CA	CAD	115	3,483	0.03
VimpelCom ADR	NL	USD	188	3,291	0.02
AT&T 6.80% 15/05/2036	US	USD	2,874	3,103	0.02
British Telecom. 9.125% 15/12/2010	GB	USD	2,874	3,009	0.02
Rogers Communications (B) (Non-Vig)	CA	CAD	81	2,888	0.02
Verizon Communications 7.375% 01/09/2012	US	USD	2,352	2,664	0.02
True Move 10.75% 16/12/2013 Reg S	TH	USD	2,532	2,608	0.02
Telekomunikasi Indonesia	ID	IDR	2,985	2,589	0.02
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	1,617	2,281	0.02
AT&T	US	USD	84	2,228	0.02
KPN 5.75% 18/03/2016 EMTN	NL	GBP	1,306	2,142	0.02
Axiata Group	MY	MYR	1,735	2,123	0.02
NII Holdings (B)	US	USD	49	2,109	0.02
M1 (Singapore)	SG	SGD	1,307	2,034	0.02
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	1,311	1,936	0.01
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	1,512	1,733	0.01
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	1,045	1,717	0.01
XL Axiata	ID	IDR	4,027	1,658	0.01
Qwest Communications International	US	USD	311	1,643	0.01
O-Net Communications Group	CN	HKD	3,149	1,639	0.01
Philippine Long Distance Telephone	PH	PHP	27	1,532	0.01
Nextel Communications 7.375% 01/08/2015	US	USD	1,483	1,446	0.01
Sprint Capital 6.90% 01/05/2019	US	USD	1,519	1,436	0.01
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	699	1,147	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	1,306	1,143	0.01
Vodafone Group	GB	GBP	476	1,060	0.01
Sprint Nextel 6.00% 01/12/2016	US	USD	969	889	0.01
Softbank	JP	JPY	34	768	0.01
CenturyTel	US	USD	18	636	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	437	608	0.00
Crown Castle International 7.125% 01/11/2019	US	USD	565	573	0.00
Sprint Nextel	US	USD	115	504	0.00
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	260	419	0.00
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	238	376	0.00
Philippine Long Distance Tel. 8.35% 06/03/2017 EMTN	PH	USD	302	352	0.00
Nippon Telegraph & Telephone	JP	JPY	9	347	0.00
American Tower (A)	US	USD	8	332	0.00
Telefonica	ES	EUR	12	273	0.00
Inmarsat	GB	GBP	22	257	0.00
Verizon Communications	US	USD	8	219	0.00
Sprint Capital 8.375% 15/03/2012	US	USD	199	210	0.00
America Movil (L) ADR	MX	USD	3	171	0.00
Deutsche Telekom (Reg'd)	DE	EUR	10	131	0.00
KPN	NL	EUR	9	128	0.00
Telenor	NO	NOK	6	92	0.00
BT Group	GB	GBP	44	84	0.00
Crown Castle International 9.00% 15/01/2015	US	USD	71	77	0.00
Telstra	AU	AUD	24	71	0.00
France Telecom	FR	EUR	3	57	0.00
Telecom Italia (Pref'd)	IT	EUR	46	52	0.00
SK Telecom	KR	KRW	1	51	0.00
LG Telecom	KR	KRW	6	45	0.00
Cable & Wireless Worldwide	GB	GBP	33	44	0.00
Mobistar	BE	EUR	1	44	0.00
Iliad	FR	EUR	1	43	0.00
TalkTalk Telecom Group	GB	GBP	18	35	0.00
Cable & Wireless Communications	GB	GBP	28	26	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	81	0	0.00
				205,498	1.54

Financials

ETFS All Commodities DJ-UBSCISM	GB	USD	14,512	206,512	1.55
ETFS Industrial Metals DJ-UBSCISM	GB	USD	7,676	141,162	1.06
ETFS Energy DJ-UBSCISM	GB	USD	7,732	99,436	0.75
Westfield Group	AU	AUD	6,507	78,010	0.59
Sun Hung Kai Properties	HK	HKD	5,415	76,162	0.57
Simon Property Group	US	USD	660	59,763	0.45
Mitsubishi Estate	JP	JPY	2,640	47,697	0.36
Commonwealth Bank of Australia	AU	AUD	830	45,074	0.34
Industrial & Commercial Bank of China (H)	CN	HKD	56,968	42,110	0.32
Unibail-Rodamco	FR	EUR	215	40,821	0.31
Mitsui Fudosan	JP	JPY	2,182	40,401	0.30
Public Storage	US	USD	394	38,798	0.29
Vornado Realty Trust	US	USD	448	37,907	0.28
China Construction Bank (H)	CN	HKD	45,844	37,704	0.28
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	22,825	37,704	0.28
Hongkong Land Holdings	HK	USD	6,856	36,509	0.27
Ventas	US	USD	743	35,709	0.27
Host Hotels & Resorts	US	USD	2,128	35,189	0.26
China Life Insurance (H)	CN	HKD	7,301	33,437	0.25
HCP	US	USD	992	32,362	0.24
Australia & New Zealand Banking Group	AU	AUD	1,375	30,911	0.23
Equity Residential	US	USD	669	30,829	0.23
ProLogis	US	USD	2,234	30,242	0.23
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	20,486	28,483	0.21
China Overseas Land & Investment	HK	HKD	14,346	28,291	0.21
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	16,723	27,523	0.21
CapitaLand	SG	SGD	9,885	26,956	0.20
AXA 5.25% VRN 16/04/2040	FR	EUR	19,988	26,730	0.20
British Land	GB	GBP	3,662	26,263	0.20
Sumitomo Realty & Development	JP	JPY	1,274	26,176	0.20
Wharf Holdings	HK	HKD	4,750	25,977	0.20
China Merchants Bank (H)	CN	HKD	10,398	25,843	0.19
Boston Properties	US	USD	315	25,476	0.19
Henderson Land Development	HK	HKD	3,952	25,262	0.19
Stockland	AU	AUD	6,722	24,879	0.19
United Overseas Bank (L)	SG	SGD	1,670	24,650	0.19
Macerich	US	USD	535	24,243	0.18
Bank of China (H)	CN	HKD	43,549	22,762	0.17
Shinhan Financial Group	KR	KRW	527	22,565	0.17
European Investment Bank 8.75% 25/08/2017	99	GBP	10,974	22,216	0.17
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	16,319	22,195	0.17
Hang Lung Properties	HK	HKD	6,034	22,050	0.17
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	15,725	21,835	0.16
ETFS Livestock DJ-AIGSM	GB	USD	5,396	21,191	0.16
Duke Realty	US	USD	1,524	21,049	0.16
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	16,161	20,642	0.16
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	14,418	20,524	0.15
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	15,653	20,320	0.15
Digital Realty Trust	US	USD	335	19,786	0.15
Royal Bank of Canada	CA	CAD	320	19,742	0.15
New World Development	HK	HKD	10,890	19,632	0.15
Kimco Realty	US	USD	1,189	18,923	0.14
Highwoods Properties	US	USD	576	18,864	0.14
Toronto-Dominion Bank	CA	CAD	248	18,629	0.14

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Goodman Group	AU	AUD	27,625	18,343	0.14	Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	6,346	9,039	0.07
Westpac Banking	AU	AUD	726	18,326	0.14	Fubon Financial Holding	TW	TWD	7,366	9,033	0.07
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	12,500	18,189	0.14	Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	6,950	8,999	0.07
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	10,781	17,656	0.13	Liberty International	GB	GBP	1,196	8,991	0.07
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	12,847	17,471	0.13	Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	8,361	8,978	0.07
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	12,500	17,237	0.13	Cathay Financial Holding	TW	TWD	5,466	8,802	0.07
Ping An Insurance Group (H)	CN	HKD	1,981	17,221	0.13	Nationwide Health Properties	US	USD	248	8,794	0.07
China Resources Land	HK	HKD	9,245	17,149	0.13	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	6,250	8,457	0.06
CapitaCommercial Trust	SG	SGD	19,355	17,001	0.13	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	6,645	8,355	0.06
SL Green Realty	US	USD	264	16,678	0.13	KB Financial Group	KR	KRW	170	8,325	0.06
Wells Fargo & Co	US	USD	497	16,670	0.13	Fonciere Des Regions	FR	EUR	78	8,054	0.06
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	12,153	16,579	0.12	Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	7,839	7,807	0.06
Mitsubishi UFJ Financial Group	JP	JPY	3,148	16,366	0.12	Omega Healthcare Investors	US	USD	376	7,735	0.06
National Australia Bank	AU	AUD	627	16,283	0.12	Orix JREIT	JP	JPY	2	7,720	0.06
Corporate Office Properties Trust	US	USD	392	16,096	0.12	Forest City Enterprises (A)	US	USD	481	7,716	0.06
Apartment Investment & Management (A)	US	USD	715	15,866	0.12	Japan Real Estate Investment	JP	JPY	1	7,666	0.06
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	14,590	15,748	0.12	Cheung Kong Holdings	HK	HKD	616	7,661	0.06
Hong Kong Exchanges and Clearing	HK	HKD	939	15,563	0.12	Canadian Imperial Bank of Commerce	CA	CAD	103	7,631	0.06
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	11,139	15,485	0.12	AMP	AU	AUD	1,300	7,561	0.06
Home Properties	US	USD	302	15,233	0.11	Creditcorp	PE	USD	86	7,528	0.06
Developers Diversified Realty	US	USD	1,218	15,225	0.11	Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	5,208	7,463	0.06
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	10,255	15,045	0.11	Allgreen Properties	SG	SGD	8,080	7,448	0.06
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	11,111	14,972	0.11	Merrill Lynch & Co 6.15% 25/11/2019 MTN	US	USD	6,794	7,364	0.06
Land Securities Group	GB	GBP	1,481	14,942	0.11	Japan Retail Fund Investment	JP	JPY	5	7,257	0.05
Ascendas Real Estate Investment Trust	SG	SGD	10,613	14,931	0.11	Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	6,010	7,245	0.05
Shimao Property Holdings	HK	HKD	9,457	14,745	0.11	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	5,226	7,244	0.05
RioCan Real Estate Investment Trust	CA	CAD	760	14,653	0.11	Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	5,208	7,180	0.05
CapitaMall Trust	SG	SGD	10,231	14,560	0.11	Standard Bank Group (South Africa)	ZA	ZAR	459	7,163	0.05
Federal Realty Investment Trust	US	USD	185	14,515	0.11	Bank Rakyat Indonesia	ID	IDR	7,203	7,123	0.05
BOC Hong Kong Holdings	HK	HKD	5,931	14,373	0.11	Suncorp-Metway	AU	AUD	844	7,072	0.05
CBL & Associates Properties	US	USD	931	14,272	0.11	Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	6,944	6,991	0.05
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	10,417	14,215	0.11	Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	7,316	6,878	0.05
Boardwalk Real Estate Investment Trust	CA	CAD	350	14,177	0.11	UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	7,133	6,860	0.05
Brookfield Properties	US	CAD	868	14,018	0.11	Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	6,794	6,723	0.05
Realty Income	US	USD	420	14,001	0.11	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	4,004	6,661	0.05
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	9,407	13,657	0.10	Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	4,965	6,658	0.05
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	9,375	13,511	0.10	Kenedix Realty Investment	JP	JPY	2	6,652	0.05
GPT Group (Australia)	AU	AUD	24,520	13,315	0.10	Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	5,208	6,647	0.05
Oversea-Chinese Banking (L)	SG	SGD	2,079	13,299	0.10	CFS Retail Property Trust	AU	AUD	3,704	6,603	0.05
Dexus Property Group	AU	AUD	17,674	13,285	0.10	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	4,861	6,559	0.05
Corio	NL	EUR	226	13,135	0.10	ING Bank 3.375% 03/03/2015	NL	EUR	4,861	6,536	0.05
Bank of America	US	USD	724	13,075	0.10	Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	4,703	6,527	0.05
UDR	US	USD	623	12,999	0.10	Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	3,907	6,456	0.05
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	9,668	12,946	0.10	3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	5,050	6,405	0.05
JPMorgan Chase & Co	US	USD	298	12,870	0.10	BNP Paribas	FR	EUR	92	6,396	0.05
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	10,387	12,845	0.10	US Bancorp	US	USD	233	6,361	0.05
DBS Group Holdings	SG	SGD	1,127	12,521	0.09	Unite Group	GB	GBP	1,873	6,269	0.05
KBC 4.50% 17/09/2014 EMTN	NL	EUR	8,868	12,249	0.09	Standard Chartered	GB	GBP	232	6,245	0.05
WT Finance Australia 3.625% 27/06/2012	AU	EUR	9,049	12,241	0.09	TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	6,010	6,232	0.05
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	7,639	12,136	0.09	Citigroup	US	USD	1,346	6,058	0.05
HSBC Holdings	GB	GBP	1,168	11,947	0.09	Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	4,130	6,047	0.05
Nippon Building Fund	JP	JPY	1	11,929	0.09	Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	4,181	6,047	0.05
Itau Unibanco Holding	BR	BRL	537	11,856	0.09	Singapore Exchange	SG	SGD	1,011	6,039	0.05
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	10,974	11,838	0.09	RBS 4.35% 23/01/2017 EMTN	GB	EUR	4,861	6,031	0.05
Macquarie Group	AU	AUD	253	11,797	0.09	UT2 Funding 5.321% 30/06/2016	IE	EUR	5,662	6,027	0.05
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	7,986	11,766	0.09	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	4,167	5,934	0.04
Great Portland Estates	GB	GBP	2,381	11,456	0.09	Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	5,838	5,911	0.04
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	7,639	11,197	0.08	Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	6,271	5,844	0.04
Brandywine Realty Trust	US	USD	856	11,186	0.08	LBG Capital No.2 15.00% 21/12/2019	GB	GBP	3,024	5,833	0.04
KFW 4.875% 02/08/2010 EMTN	DE	EUR	8,183	11,008	0.08	Tanger Factory Outlet Centers	US	USD	135	5,761	0.04
African Bank Investments	ZA	ZAR	2,274	10,992	0.08	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	3,397	5,717	0.04
Hammerson	GB	GBP	1,857	10,921	0.08	Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	5,748	5,687	0.04
Link REIT	HK	HKD	4,418	10,843	0.08	ACE	CH	USD	107	5,645	0.04
Danske Bank 2.50% 21/09/2010 EMTN	DK	EUR	8,011	10,737	0.08	Morgan Stanley	US	USD	180	5,568	0.04
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	8,780	10,705	0.08	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	4,059	5,517	0.04
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	7,849	10,612	0.08	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	4,167	5,473	0.04
KFW 2.05% 16/02/2026	DE	JPY	982,459	10,537	0.08	T&D Holdings	JP	JPY	210	5,470	0.04
Keppel Land	SG	SGD	3,825	10,400	0.08	European Investment Bank 1.40% 20/06/2017	99	JPY	495,933	5,432	0.04
Klepierre	FR	EUR	299	10,350	0.08	ORIX	JP	JPY	59	5,414	0.04
ING Bank 1.21% FRN 21/05/2010 EMTN	NL	EUR	7,695	10,242	0.08	Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	5,487	5,388	0.04
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	7,357	10,126	0.08	Eurocommercial Properties	NL	EUR	143	5,384	0.04
Castellum	SE	SEK	1,104	10,020	0.08	Barclays	GB	GBP	1,039	5,378	0.04
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	7,768	9,987	0.08	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	3,681	5,354	0.04
Sumitomo Mitsui Financial Group	JP	JPY	302	9,970	0.07	Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	3,919	5,345	0.04
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	8,439	9,712	0.07	Deutsche Wohnen	DE	EUR	586	5,300	0.04
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	6,010	9,643	0.07	Zurich Financial Services	CH	CHF	24	5,275	0.04
Healthcare Realty Trust	US	USD	391	9,635	0.07	Samsung Life Insurance	KR	KRW	53	5,232	0.04
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	6,794	9,597	0.07	Credit Logement 4.604% VRN (Perpetual)	FR	EUR	4,703	5,186	0.04
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	8,168	9,572	0.07	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	153,528	5,180	0.04
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	5,972	9,548	0.07	MetLife	US	USD	109	5,168	0.04
Nomura Real Estate Office Fund	JP	JPY	2	9,405	0.07	Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	3,472	5,150	0.04
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	7,123	9,315	0.07	Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	5,226	5,118	0.04
Freddie Mac 2.125% 21/09/2012	US	USD	9,145	9,314	0.07	Swire Pacific (A)	HK	HKD	453	5,108	0.04
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	6,944	9,303	0.07	Yuanta Financial Holding	TW	TWD	8,485	5,097	0.04
Eureko 5.125% VRN (Perpetual)	NL	EUR	8,536	9,248	0.07	Citycon	FI	EUR	1,412	5,073	0.04
Turkiye Garanti Bankasi	TR	TRY	1,888	9,220	0.07	JSE	ZA	ZAR	514	5,056	0.04

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mizrahi Tefahot Bank	IL	ILS	566	5,056	0.04	Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	1,999	3,385	0.03
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	2,521	5,038	0.04	BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	2,874	3,375	0.03
City Developments	SG	SGD	649	5,028	0.04	Societe de la Tour Eiffel	FR	EUR	43	3,345	0.03
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	3,397	5,007	0.04	RBS 0.494% FRN 11/04/2016	GB	USD	3,898	3,317	0.02
Bank of New York Mellon	US	USD	158	4,994	0.04	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	3,136	3,291	0.02
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	4,263	4,981	0.04	CITIC Resources Finance 6.75% 15/05/2014 Reg S	VG	USD	3,171	3,245	0.02
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	3,919	4,977	0.04	BB&T	US	USD	95	3,212	0.02
Unum Group	US	USD	200	4,966	0.04	Shinhan Card 0.75% FRN 14/05/2012	KR	USD	3,397	3,210	0.02
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	3,740	4,954	0.04	ING Groep 5.14% VRN (Perpetual)	NL	GBP	2,596	3,204	0.02
PNC Financial Services Group	US	USD	74	4,952	0.04	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	2,874	3,200	0.02
U-Store-It Trust	US	USD	560	4,889	0.04	Regions Financial	US	USD	359	3,175	0.02
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	3,397	4,887	0.04	VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	3,086	3,167	0.02
RBS 5.75% 21/05/2014 EMTN	GB	EUR	3,397	4,842	0.04	Landeskreditbank B-W 5.50% 04/07/2010	DE	EUR	2,349	3,153	0.02
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	4,718	4,816	0.04	Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	2,083	3,122	0.02
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	3,472	4,810	0.04	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	1,829	3,083	0.02
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	4,167	4,807	0.04	Metric Property Investments	GB	GBP	1,931	3,060	0.02
Charles Schwab	US	USD	247	4,796	0.04	Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	3,218	3,048	0.02
RBS 6.934% 09/04/2018 EMTN	GB	EUR	3,397	4,780	0.04	Farglory Land Development	TW	TWD	1,425	3,045	0.02
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	3,472	4,715	0.04	Mortgage Choice	AU	AUD	2,781	3,039	0.02
KFW 5.25% 12/01/2012 EMTN	DE	GBP	2,874	4,688	0.04	Bank of America 5.125% 15/11/2014	US	USD	2,874	3,033	0.02
Kerry Properties	HK	HKD	1,003	4,683	0.04	Sumitomo Trust & Banking	JP	JPY	500	3,016	0.02
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	3,472	4,667	0.04	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	3,996	3,001	0.02
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	3,533	4,614	0.03	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	1,944	2,962	0.02
Federal Bank	IN	INR	700	4,604	0.03	Deutsche Boerse	DE	EUR	38	2,952	0.02
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	2,874	4,582	0.03	Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	2,183	2,903	0.02
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	3,658	4,576	0.03	ING Industrial Fund	AU	AUD	7,185	2,898	0.02
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	3,313	4,552	0.03	IG Group Holdings	GB	GBP	462	2,886	0.02
Agile Property Holdings	CN	HKD	3,827	4,515	0.03	Sino Land	HK	HKD	1,565	2,850	0.02
Cedar Shopping Centers	US	USD	546	4,493	0.03	Landwirtschaftliche Rentenbank 3.00% 19/07/2010 EMTN	DE	EUR	2,119	2,835	0.02
CNinsure ADR	CN	USD	160	4,483	0.03	Banco Compartamos	MX	MXN	502	2,834	0.02
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	4,181	4,474	0.03	LXB Retail Properties	GB	GBP	2,044	2,825	0.02
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	3,136	4,449	0.03	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	2,090	2,813	0.02
UBS (Reg'd)	CH	CHF	284	4,447	0.03	Deutsche Bank (Reg'd)	DE	EUR	40	2,800	0.02
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	4,181	4,431	0.03	Korea Life Insurance	KR	KRW	336	2,780	0.02
Societe Generale	FR	EUR	82	4,415	0.03	Charter Hall Group	AU	AUD	3,913	2,775	0.02
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	4,181	4,401	0.03	Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	2,778	2,765	0.02
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	3,371	4,358	0.03	Nordea Bank Danmark 2.375% 06/09/2010 EMTN	DK	EUR	2,061	2,759	0.02
CA Immobilien Anlagen	AT	EUR	346	4,338	0.03	Bank of Nova Scotia	CA	CAD	54	2,756	0.02
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	2,613	4,323	0.03	ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	2,832	2,719	0.02
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	4,337	4,272	0.03	BSP Finance 10.75% 01/11/2011	NL	USD	2,913	2,716	0.02
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	4,181	4,260	0.03	Valad Property Group	AU	AUD	22,339	2,688	0.02
KFW 5.75% 04/07/2010	DE	EUR	3,158	4,240	0.03	Landeskreditbank B-W 3.125% 06/07/2010 EMTN	DE	EUR	2,007	2,684	0.02
Tokio Marine Holdings	JP	JPY	142	4,239	0.03	Commercial International Bank Egypt	EG	EGP	198	2,681	0.02
Japan Prime Realty Investment	JP	JPY	2	4,238	0.03	Huaku Development	TW	TWD	981	2,681	0.02
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	3,533	4,199	0.03	Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	2,262	2,679	0.02
SM Prime Holdings	PH	PHP	18,150	4,185	0.03	National Australia Bank 0.739% FRN 24/06/2010 EMTN	AU	EUR	2,007	2,672	0.02
Intact Financial	CA	CAD	96	4,166	0.03	Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	2,090	2,670	0.02
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	3,125	4,160	0.03	Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	1,306	2,668	0.02
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	2,979	4,159	0.03	Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	261,292	2,666	0.02
CIMB Group Holdings	MY	MYR	932	4,135	0.03	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	2,352	2,652	0.02
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	3,397	4,103	0.03	TD Ameritrade Holding	US	USD	131	2,645	0.02
Bank of America 4.75% VRN 06/05/2019	US	EUR	3,136	4,097	0.03	Credit Logement 1.25% FRN (Perpetual)	FR	EUR	2,366	2,617	0.02
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	2,778	4,076	0.03	Rabobank Nederland 3.25% 25/06/2010 EMTN	NL	EUR	1,953	2,609	0.02
Korea Exchange Bank	KR	KRW	330	4,069	0.03	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	83,614	2,606	0.02
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	2,874	4,057	0.03	Lincoln National	US	USD	83	2,589	0.02
Public Bank (F)	MY	MYR	1,071	4,032	0.03	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	1,829	2,527	0.02
Industrial Bank of Korea	KR	KRW	282	3,965	0.03	Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	2,519	2,500	0.02
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	2,888	3,958	0.03	Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	2,359	2,494	0.02
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	2,874	3,916	0.03	Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	2,185	2,471	0.02
Charter Hall Office REIT	AU	AUD	13,999	3,899	0.03	Medical Properties Trust	US	USD	237	2,466	0.02
Aozora Bank	JP	JPY	2,701	3,867	0.03	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	1,829	2,448	0.02
Sunstone Hotel Investors	US	USD	294	3,855	0.03	General Electric Capital 5.90% 13/05/2014	US	USD	2,195	2,433	0.02
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	3,394	3,854	0.03	Korean Reinsurance	KR	KRW	274	2,406	0.02
Norwegian Property	NO	NOK	1,919	3,852	0.03	E-House China Holdings	CN	USD	140	2,391	0.02
Housing Development Finance	IN	INR	60	3,831	0.03	AMMB Holdings	MY	MYR	1,533	2,385	0.02
Affiliated Managers Group	US	USD	44	3,772	0.03	Bank of Communications (H)	CN	HKD	2,040	2,360	0.02
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	2,613	3,765	0.03	E.Sun Financial Holding	TW	TWD	5,158	2,297	0.02
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	2,352	3,754	0.03	CME Group	US	USD	7	2,278	0.02
Banco Bradesco (Pref'd)	BR	BRL	201	3,750	0.03	Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	2,090	2,271	0.02
Capital One Financial	US	USD	84	3,718	0.03	European Investment Bank 5.625% 07/06/2032	99	GBP	1,306	2,259	0.02
Woori Finance Holdings	KR	KRW	231	3,711	0.03	RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	2,258	2,245	0.02
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	2,778	3,678	0.03	Bank Mandiri	ID	IDR	3,497	2,241	0.02
Groupama 4.375% VRN (Perpetual)	FR	EUR	3,397	3,676	0.03	Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	1,624	2,236	0.02
BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	2,778	3,662	0.03	Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	2,090	2,233	0.02
Poly Hong Kong Investments	HK	HKD	3,610	3,615	0.03	Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	2,090	2,225	0.02
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	2,396	3,578	0.03	Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	1,562	2,225	0.02
Aegon	NL	EUR	501	3,549	0.03	LBG Capital No.2 15.00% 21/12/2019	GB	EUR	1,306	2,216	0.02
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	2,613	3,518	0.03	Goldman Sachs Group	US	USD	15	2,154	0.02
Banco Santander	ES	EUR	276	3,511	0.03	Country Garden Holdings 2.50% 22/02/2013	KY	CNY	13,007	2,130	0.02
Franklin Resources	US	USD	30	3,478	0.03	China Pacific Insurance Group (H)	CN	HKD	501	2,084	0.02
Rabobank Nederland 3.125% 19/07/2010 EMTN	NL	EUR	2,593	3,468	0.03	Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	1,389	2,058	0.02
Aviva	GB	GBP	645	3,445	0.03	Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	2,083	2,011	0.02
Banco do Estado do Rio Grande do Sul	BR	BRL	441	3,445	0.03	Mega Financial Holding	TW	TWD	3,420	2,007	0.02
Chuo Mitsui Trust Holdings	JP	JPY	898	3,425	0.03	Chinatrust Financial Holding	TW	TWD	3,508	1,992	0.01
Bank of East Asia 6.125% VRN (Perpetual) EMTN	HK	GBP	2,293	3,406	0.03	Ho Bee Investment	SG	SGD	1,637	1,991	0.01
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	6,398	3,391	0.03	ICAP	GB	GBP	338	1,972	0.01

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	1,568	1,951	0.01	Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	699	905	0.01
Akbank TAS	TR	TRY	387	1,944	0.01	SBB Capital 6.62% VRN (Perpetual)	MY	USD	914	905	0.01
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	1,921	1,944	0.01	Fita International 7.00% 10/02/2020	VG	USD	881	901	0.01
Agile Property Holdings 8.875% 28/04/2017 Reg S	KY	USD	1,922	1,922	0.01	Melcor Developments	CA	CAD	71	901	0.01
Hopson Development Holdings 8.125% 09/11/2012 Reg S	BM	USD	2,050	1,918	0.01	ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	913	886	0.01
Indo Integrated Energy II 9.75% 05/11/2016 Reg S	NL	USD	1,762	1,917	0.01	Shimao Property Holdings 2.434% FRN 01/12/2011 Reg S	KY	USD	913	867	0.01
Delphi Financial Group (A)	US	USD	67	1,907	0.01	Credit Saison	JP	JPY	58	847	0.01
Big Yellow Group	GB	GBP	380	1,897	0.01	Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	787	846	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	1,372	1,843	0.01	Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	612	840	0.01
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	1,568	1,834	0.01	BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	783	835	0.01
KBC Groep	BE	EUR	39	1,761	0.01	Banco Bilbao Vizcaya Argentaria	ES	EUR	63	828	0.01
Brookfield Asset Management (A)	CA	CAD	67	1,747	0.01	RBS Group 5.25% (Perpetual)	GB	EUR	1,224	806	0.01
ICICI Bank (Dematerialised)	IN	INR	81	1,744	0.01	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	777	797	0.01
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	156,775	1,740	0.01	Excel Trust	US	USD	61	784	0.01
State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	1,794	1,731	0.01	Genworth Financial (A)	US	USD	45	773	0.01
KFW 4.75% 11/08/2010	DE	EUR	1,247	1,679	0.01	Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	874	751	0.01
NKSJ Holdings	JP	JPY	230	1,660	0.01	Frontier Real Estate Investment	JP	JPY	1	748	0.01
Platinum Underwriters Holdings	BM	USD	44	1,646	0.01	Yanlord Land Group	SG	SGD	586	731	0.01
Neo-China Land Group Holding 9.75% 23/07/2014 Reg S	BM	USD	1,762	1,634	0.01	Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	699	724	0.01
China Everbright	HK	HKD	646	1,623	0.01	ATF Capital 10.00% VRN (Perpetual)	NL	USD	729	705	0.01
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	1,042	1,622	0.01	Peel Holdings 9.875% 30/04/2011	GB	GBP	436	698	0.01
Wing Tai Holdings	SG	SGD	1,218	1,614	0.01	Nomura Holdings	JP	JPY	97	670	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	211	1,606	0.01	US (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	612	668	0.01
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	1,569	1,590	0.01	Interactive Brokers Group	US	USD	39	661	0.00
Shimao Property Holdings 8.00% 01/12/2016 Reg S	KY	USD	1,634	1,554	0.01	Midland Holdings	HK	HKD	700	656	0.00
Prudential Financial	US	USD	24	1,552	0.01	Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	820	653	0.00
International Personal Finance	GB	GBP	373	1,549	0.01	Bank of Baroda London 6.625% VRN 25/05/2022 EMTN	IN	USD	641	652	0.00
Credit Agricole	FR	EUR	106	1,525	0.01	RBS Group 7.092% (Perpetual)	GB	EUR	743	643	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	1,652	1,495	0.01	Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	752	640	0.00
Chiba Bank	JP	JPY	235	1,490	0.01	SinoPac Financial Holdings	TW	TWD	1,838	630	0.00
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	1,071	1,482	0.01	PSB Finance (Promsvyazbk) 10.75% 15/07/2013 EMTN	LU	USD	551	623	0.00
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	1,500	1,473	0.01	Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	599	622	0.00
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	1,045	1,463	0.01	Argon Capital (RBS) 8.162% (Perpetual) EMTN	IE	GBP	574	614	0.00
Ascendas India Trust	SG	SGD	1,921	1,454	0.01	GMAC 6.875% 15/09/2011 (Unsecured)	US	USD	598	608	0.00
Hung Poo Real Estate Development	TW	TWD	1,088	1,448	0.01	Shanghai Zenda Property 10.00% 06/06/2012	BM	USD	641	608	0.00
DundeeWealth	CA	CAD	98	1,417	0.01	Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	524	599	0.00
Schroders	GB	GBP	66	1,413	0.01	UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	437	595	0.00
PartnerRe	BM	USD	18	1,401	0.01	FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	437	590	0.00
Kazkommerts Int'l 7.625% 13/02/2012 EMTN	NL	GBP	927	1,386	0.01	LBG Capital No.1 7.867% 17/12/2019	GB	GBP	437	582	0.00
Agile Property Holdings 10.00% 14/11/2016 Reg S	KY	USD	1,281	1,367	0.01	Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	593	580	0.00
Catlin Group	BM	GBP	251	1,355	0.01	Canadian Western Bank	CA	CAD	25	578	0.00
Rizal Commercial Banking 6.25% 09/02/2015	PH	USD	1,281	1,355	0.01	MBIA	US	USD	59	574	0.00
Transregional (Transcap) VRN 10.514% 18/07/2017	IE	USD	1,337	1,347	0.01	International Lease Finance 6.625% 15/11/2013 MTN	US	USD	601	569	0.00
Intesa Sanpaolo 0.784% FRN 21/06/2010 EMTN	IT	EUR	1,004	1,336	0.01	RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	472	560	0.00
Intesa Sanpaolo 1.08% FRN 03/06/2010 GMTN	IT	EUR	1,004	1,336	0.01	Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	437	555	0.00
Svenska Handelsbanken 1.11% FRN 21/05/2010 EMTN	SE	EUR	1,004	1,336	0.01	Northern Trust	US	USD	10	551	0.00
Landwirtsch. Rentenbank 3.625% 15/06/2010 EMTN	DE	EUR	977	1,305	0.01	Dai-ichi Life Insurance	JP	JPY	1	550	0.00
Public Bank (L)	MY	MYR	340	1,279	0.01	Japan Excellent	JP	JPY	1	530	0.00
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	1,306	1,274	0.01	Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	537	530	0.00
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	1,297	1,263	0.01	ABN Amro Bank 5.00% VRN (Perpetual)	NL	GBP	437	522	0.00
Baloise-Holding (Reg'd)	CH	CHF	16	1,254	0.01	TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	350	517	0.00
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	1,211	1,235	0.01	Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	418	516	0.00
Road King Infrastructure 7.625% 14/05/2014	VG	USD	1,281	1,232	0.01	Carche Logistics Trust	SG	SGD	720	503	0.00
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	1,233	1,223	0.01	Assurant	US	USD	14	501	0.00
Credit Suisse Group (Reg'd)	CH	CHF	26	1,220	0.01	Societe Generale 4.196% VRN (Perpetual)	FR	EUR	437	485	0.00
MS&AD Insurance Group Holdings	JP	JPY	42	1,205	0.01	Lloyds Banking Group	GB	GBP	464	469	0.00
Sony Financial Holdings	JP	JPY	1	1,202	0.01	Fidelity National Financial	US	USD	30	461	0.00
OSK Holdings	MY	MYR	2,657	1,198	0.01	Kazkommerts Int'l 12.85% 18/12/2012 EMTN	NL	USD	437	446	0.00
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	830	1,182	0.01	Nordea Bank 0.713% FRN 18/05/2010 EMTN	SE	EUR	335	445	0.00
Lippo Karawaci	ID	IDR	18,430	1,181	0.01	Westpac Banking 0.774% FRN 16/06/2010 EMTN	AU	EUR	335	445	0.00
China Minsheng Banking (H)	CN	HKD	1,079	1,164	0.01	RS Finance (RS Bank) 8.625% 05/05/2011 Reg S	LU	USD	437	437	0.00
National Westminster Bank 2.784% (Perpetual) EMTN	GB	EUR	1,097	1,158	0.01	Comerica	US	USD	10	436	0.00
PICC Property & Casualty (H)	CN	HKD	1,186	1,141	0.01	Coastal Greenland 12.00% 08/11/2012	BM	USD	481	433	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	961	1,141	0.01	HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	357	433	0.00
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	31	1,107	0.01	Cognis 2.65% FRN 15/09/2013 Reg S	DE	EUR	330	432	0.00
China Citic Bank (H)	CN	HKD	1,633	1,090	0.01	Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	340	432	0.00
RS Finance (RS Bank) 8.875% 16/12/2015	LU	USD	1,086	1,074	0.01	CI Financial	CA	CAD	21	431	0.00
Wheelock Properties Singapore	SG	SGD	749	1,061	0.01	Lazard (A)	BM	USD	11	428	0.00
Peet	AU	AUD	480	1,058	0.01	Biz Finance (Ukreximbank) 8.375% 27/04/2015 Reg S	UA	USD	428	426	0.00
NTT Urban Development	JP	JPY	1	1,057	0.01	Shizuoka Bank	JP	JPY	51	424	0.00
RBS Group 5.50% (Perpetual)	GB	EUR	1,573	1,047	0.01	China Taiping Insurance Holdings	HK	HKD	126	422	0.00
Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	1,045	1,042	0.01	Ladbrokes Group Finance 7.625% 05/03/2017	GB	GBP	262	416	0.00
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	985	1,022	0.01	Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	262	407	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	1,322	1,018	0.01	American International Group 5.45% 18/05/2017 MTN	US	USD	427	391	0.00
Alliance (Reg'd)	DE	EUR	9	1,017	0.01	PHH	US	USD	16	375	0.00
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	982	1,012	0.01	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	280	364	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	830	1,008	0.01	Mondi Finance 5.75% 03/04/2017	GB	EUR	267	359	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	852	1,000	0.01	Moody's	US	USD	14	356	0.00
Hiscox	BM	GBP	190	972	0.01	Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	350	353	0.00
Indiabulls Real Estate	IN	INR	248	948	0.01	Quality Houses	TH	THB	5,282	348	0.00
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	612	946	0.01	Colgrade (ROLF Group) 13.00% 30/06/2011	CY	USD	350	346	0.00
Sino-Ocean Land Holdings	CN	HKD	1,217	946	0.01	Marsh & McLennan	US	USD	14	343	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	915	941	0.01	Greentown China Holdings 1.084% 18/05/2012	KY	CNY	2,242	339	0.00
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	699	926	0.01	Aegon ADR	NL	USD	47	336	0.00
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	865	921	0.01	CIT Group	US	USD	8	335	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	330	331	0.00
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	262	315	0.00
Matsui Securities	JP	JPY	41	309	0.00
PSB Finance (Promsyzabk) 12.75% 27/05/2015 EMTN	LU	USD	271	309	0.00
Shoei Chiyoda-ku	JP	JPY	40	308	0.00
National Westminster Bank 7.875% 09/09/2015	GB	GBP	175	288	0.00
Credit Agricole 9.75% (Perpetual)	FR	USD	262	277	0.00
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	288	272	0.00
Renaissance Consumer 13.00% 01/04/2013 Reg S	IE	USD	262	265	0.00
GMAC 7.25% 02/03/2011	US	USD	257	261	0.00
Ford Motor Credit 7.80% 01/06/2012	US	USD	247	257	0.00
Prudential	GB	GBP	28	247	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	98	245	0.00
Axis Capital Holdings	BM	USD	8	243	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	227	232	0.00
Bradford & Bingley 5.50% 15/01/2018 EMTN	GB	GBP	437	227	0.00
Northern Rock Asset Mgt 0.75% FRN 13/03/2012 EMTN	GB	EUR	175	224	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	166	222	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	175	221	0.00
Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	219	217	0.00
Invesco	US	USD	9	215	0.00
Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	612	214	0.00
Bank of India London 6.625% VRN 22/09/2021 EMTN	IN	USD	208	210	0.00
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	175	199	0.00
Sable Int'l Finance 7.75% 15/02/2017 144A	KY	USD	175	180	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	175	178	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	131	176	0.00
TVN Finance 10.75% 15/11/2017	SE	EUR	109	161	0.00
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	149	156	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	131	133	0.00
Wing Hang Bank	HK	HKD	12	125	0.00
Legal & General Group	GB	GBP	94	124	0.00
Shinhan Bank 6.819% VRN 20/09/2036	KR	USD	120	119	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	122	106	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	54	97	0.00
LBG Capital No.2 15.00% 22/01/2029	GB	GBP	47	96	0.00
ATF Bank 9.00% 11/05/2016 Reg S	KZ	USD	87	92	0.00
Alfa Bond Issuance (Alfa Bank) 8.625% VRN 09/12/2015	IE	USD	87	88	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	523	86	0.00
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	80	80	0.00
Ford Motor Credit 7.00% 01/10/2013	US	USD	69	71	0.00
American International Group 5.60% 18/10/2016	US	USD	71	66	0.00
GMAC 8.00% 01/11/2031 (Unsecured)	US	USD	55	54	0.00
GMAC 6.625% 15/05/2012 (Unsecured)	US	USD	50	51	0.00
American International Group 5.85% 16/01/2018 MTN	US	USD	50	47	0.00
RBS Group	GB	GBP	54	45	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	26	40	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	337	39	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	44	32	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	126	17	0.00
Primerica	US	USD	1	16	0.00
				4,473,761	33.63

Government

Germany 3.25% 04/01/2020	DE	EUR	145,017	197,382	1.48
Germany 1.00% 16/03/2012	DE	EUR	128,220	171,297	1.29
Germany 3.75% 04/01/2015	DE	EUR	54,784	78,785	0.59
Japan 1.70% 20/09/2017	JP	JPY	4,856,115	54,621	0.41
Japan 2.20% 20/09/2039	JP	JPY	4,089,223	43,686	0.33
Ireland 5.00% 18/10/2020	IE	EUR	25,868	33,435	0.25
Japan 1.90% 20/03/2029	JP	JPY	3,111,729	32,334	0.24
UK Treasury 8.00% 07/06/2021	GB	GBP	13,848	28,747	0.22
Greece 5.25% 18/05/2012	GR	EUR	22,210	25,689	0.19
Japan 1.90% 20/06/2016	JP	JPY	2,027,366	23,146	0.17
Greece 5.50% 20/08/2014	GR	EUR	20,903	21,861	0.16
Finland 3.875% 15/09/2017	FI	EUR	14,894	21,207	0.16
Japan 2.50% 20/09/2034	JP	JPY	1,873,204	21,205	0.16
Greece 6.25% 19/06/2020	GR	EUR	16,200	17,419	0.13
US Treasury 5.25% 15/02/2029	US	USD	14,371	15,964	0.12
Germany 4.75% 04/07/2040	DE	EUR	9,171	14,511	0.11
UK Treasury 4.00% 07/09/2016	GB	GBP	6,532	10,512	0.08
UK Treasury 4.75% 07/12/2038	GB	GBP	5,226	8,370	0.06
France 3.50% 25/04/2020	FR	EUR	4,965	6,719	0.05
Germany 2.50% 08/10/2010	DE	EUR	3,919	5,261	0.04
UK Treasury 5.00% 07/03/2025	GB	GBP	2,613	4,298	0.03
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	3,919	4,142	0.03
UK Treasury 4.25% 07/06/2032	GB	GBP	2,770	4,136	0.03
UK Treasury 4.50% 07/03/2019	GB	GBP	2,090	3,375	0.03
UK Treasury 4.75% 07/03/2020	GB	GBP	1,736	2,839	0.02
Germany 5.625% 04/01/2028	DE	EUR	1,306	2,191	0.02
UK Treasury 4.50% 07/03/2013	GB	GBP	1,042	1,716	0.01
UK Treasury 5.25% 07/06/2012	GB	GBP	784	1,297	0.01
Sweden 4.50% 12/08/2015	SE	SEK	7,316	1,121	0.01
Germany 4.75% 04/07/2034**	DE	EUR	437	677	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	366	565	0.00
Greece 3.60% 20/07/2016	GR	EUR	262	246	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Poland 5.25% 20/01/2025 EMTN	PL	EUR	92	122	0.00
Germany 3.75% 04/01/2019	DE	EUR	31	43	0.00
				858,919	6.46

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	1,624	2,640	0.02
Cineplex Galaxy Income Fund	CA	CAD	20	400	0.00
				3,040	0.02

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	926	3,526	0.03
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	717	2,745	0.02
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	240	1,731	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	92	1,728	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	167	1,206	0.01
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	915	1,203	0.01
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	292	1,076	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	827	831	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	263	779	0.01
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	208	760	0.01
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	152	510	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	124	415	0.00
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	77	269	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	194	257	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	217	218	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	25	88	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	2	31	0.00
				17,373	0.13

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Surgutneftegaz (Pref'd)	RU	USD	15,643	8,388	0.06
ConocoPhillips 6.00% 15/01/2020	US	USD	4,703	5,333	0.04
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	4,442	4,607	0.03
Gazprom ADR	RU	USD	183	4,259	0.03
Lukoil	RU	USD	56	3,187	0.02
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	1,306	2,090	0.02
Plains All American Pipeline 8.75% 01/05/2019	US	USD	1,568	1,945	0.01
AK Transneft (Pref'd)	RU	USD	2	1,873	0.01
Kuzbassrazrezugol	RU	USD	3,212	1,606	0.01
Bumi Capital 12.00% 10/11/2016 Reg S	ID	USD	1,442	1,588	0.01
Eurasia Drilling GDR	CY	USD	72	1,493	0.01
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	1,309	1,296	0.01
Gazprom Neft	RU	USD	236	1,283	0.01
Anadarko Petroleum 6.20% 15/03/2040	US	USD	1,202	1,216	0.01
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	1,395	1,204	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	1,034	1,003	0.01
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	824	815	0.01
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	730	743	0.01
ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	696	713	0.01
OPTI Canada 7.875% 15/12/2014	CA	USD	680	651	0.00
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	612	630	0.00
Remedial Cyprus 0.00% 28/03/2012 (Defaulted)	CY	USD	918	597	0.00
Linn Energy 8.625% 15/04/2020 144A	US	USD	522	542	0.00
OPTI Canada 8.25% 15/12/2014	CA	USD	538	518	0.00
Enercoal Resources 9.25% 05/08/2014	SG	USD	481	497	0.00
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	437	437	0.00
Consol Energy 8.25% 01/04/2020 144A	US	USD	405	431	0.00
Petrohawk Energy 9.125% 15/07/2013	US	USD	411	430	0.00
Consol Energy 8.00% 01/04/2017 144A	US	USD	405	425	0.00
Plains Exploration & Production 7.00% 15/03/2017	US	USD	411	409	0.00
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	328	351	0.00
Stone Energy 6.75% 15/12/2014	US	USD	317	291	0.00
Antero Resources Finance 9.375% 01/12/2017 144A	US	USD	267	277	0.00
Cloud Peak Energy Resources 8.25% 15/12/2017 144A	US	USD	219	224	0.00
Rosetta Resources 9.50% 15/04/2018 144A	US	USD	201	206	0.00
Crosstex Energy 8.875% 15/02/2018 144A	US	USD	192	201	0.00
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	201	198	0.00
Continental Resources 7.375% 01/10/2020 144A	US	USD	192	197	0.00
Skeie Drilling & Production ASA	NO	NOK	1,147	185	0.00
Drummond 7.375% 15/02/2016	US	USD	180	179	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	219	169	0.00
Cloud Peak Energy Resources 8.50% 15/12/2019 144A	US	USD	159	163	0.00
Denbury Resources 8.25% 15/02/2020	US	USD	152	162	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	151	151	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	180	150	0.00
Parker Drilling 9.125% 01/04/2018 144A	US	USD	139	142	0.00
EXCO Resources 7.25% 15/01/2011	US	USD	142	141	0.00
Venoco 11.50% 01/10/2017	US	USD	131	139	0.00
International Coal 4.00% 01/04/2017	US	USD	114	131	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	149	125	0.00
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	118	121	0.00
Stone Energy 8.625% 01/02/2017	US	USD	103	102	0.00
Chesapeake Energy 4.50% (Perpetual)	US	USD	1	99	0.00
Stallion Oilfield Services 9.75% 01/02/2015 (Defaulted)	US	USD	154	97	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sea Production 4.50% FRN 14/02/2012	BM	USD	131	95	0.00
Thermon Industries 9.50% 01/05/2017 144A	US	USD	93	95	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	86	93	0.00
Quicksilver Resources 9.125% 15/08/2019	US	USD	85	91	0.00
Aquilex 11.125% 15/12/2016 144A	US	USD	83	90	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	68	75	0.00
Pride International 8.50% 15/06/2019	US	USD	64	73	0.00
Chesapeake Energy 6.875% 15/11/2020	US	USD	59	57	0.00
International Coal 9.125% 01/04/2018	US	USD	45	46	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	38	43	0.00
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	39	37	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	20	23	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	87	9	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	306	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	665	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	52	0	0.00
				55,237	0.42

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	5,226	4,981	0.04
Electricite De France 6.95% 26/01/2039 144A	FR	USD	3,397	4,015	0.03
IDGC Holding	RU	USD	22,412	3,539	0.03
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	2,874	3,086	0.02
Dominion Resources 6.30% VRN 30/09/2066	US	USD	2,926	2,811	0.02
Infinis 9.125% 15/12/2014 Reg S	GB	GBP	1,728	2,745	0.02
PPL Energy Supply 6.50% 01/05/2018	US	USD	1,986	2,167	0.02
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	1,045	1,793	0.01
Energy Future Holdings 10.875% 01/11/2017	US	USD	1,970	1,546	0.01
Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	1,431	1,503	0.01
NRG Energy 7.375% 01/02/2016	US	USD	494	491	0.00
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	529	465	0.00
Suburban Propane Partners 7.375% 15/03/2020	US	USD	395	403	0.00
Mirant Americas Generation 8.30% 01/05/2011	US	USD	360	370	0.00
Paiton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	303	316	0.00
Intergen 9.00% 30/06/2017 144A	NL	USD	264	276	0.00
Edison Mission Energy 7.20% 15/05/2019	US	USD	329	236	0.00
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	194	203	0.00
Texas Competitive Electric Holdings 10.50% 01/11/2016	US	USD	276	186	0.00
Edison Mission Energy 7.625% 15/05/2027	US	USD	206	140	0.00
Energy Future Holdings 11.25% 01/11/2017	US	USD	206	137	0.00
Ipalco Enterprises 8.625% 14/11/2011	US	USD	121	128	0.00
NRG Energy 7.25% 01/02/2014	US	USD	127	128	0.00
AES Trust III (Pref'd)	US	USD	3	118	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	58	75	0.00
AES 9.75% 15/04/2016 144A	US	USD	53	58	0.00
NV Energy 6.75% 15/08/2017	US	USD	42	43	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	15	11	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	72	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	43	0	0.00
				31,970	0.24

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	6,271	7,527	0.06
Evrax Group GDR	LU	USD	138	5,064	0.04
MMC Norilsk Nickel	RU	USD	25	4,838	0.04
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	3,058	3,356	0.03
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	656	894	0.01
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	670	707	0.01
Nova Chemicals 3.649% FRN 15/1/2013	CA	USD	740	705	0.01
Boise Paper Holdings 8.00% 01/04/2020 144A	US	USD	670	695	0.01
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	612	661	0.00
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	611	615	0.00
Rhodia 7.00% 15/05/2018	FR	EUR	437	593	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	379	540	0.00
US Steel 7.375% 01/04/2020	US	USD	508	514	0.00
Momentive Performance 9.75% 01/12/2014	US	USD	507	512	0.00
Berry Plastics 5.053% FRN 15/02/2015	US	USD	505	493	0.00
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	456	479	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	449	474	0.00
Edgen Murray 12.25% 15/01/2015 144A	US	USD	475	467	0.00
Pregis 5.644% FRN 15/04/2013	US	EUR	350	435	0.00
Severstal Combustion 10.25% 15/02/2018 144A	US	USD	370	389	0.00
Cascades 7.75% 15/12/2017 144A	CA	USD	368	373	0.00
Steel Dynamics 7.75% 15/04/2016	US	USD	357	369	0.00
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	350	359	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	268	354	0.00
Tronox Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	295	351	0.00
Cascades 7.875% 15/01/2020 144A	CA	USD	343	345	0.00
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	334	340	0.00
Berry Plastics 8.25% 15/11/2015	US	USD	308	312	0.00
Impress Holdings 3.769% FRN 15/09/2013 Reg S	NL	EUR	232	300	0.00
Berry Plastics 8.875% 15/09/2014 (2nd Lien)	US	USD	299	296	0.00
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	284	296	0.00
Headwaters 11.375% 01/11/2014	US	USD	278	294	0.00
Associated Materials 9.875% 15/11/2016	US	USD	257	283	0.00
FMG Finance Property 10.625% 01/09/2016 144A	AU	USD	218	255	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	263	251	0.00
Rhodia 3.394% FRN 15/10/2013 Reg S	FR	EUR	175	229	0.00
FMG Finance Property 10.00% 01/09/2013 144A	AU	USD	206	225	0.00
Hanson 6.125% 15/08/2016	GB	USD	227	224	0.00
Clondalkin Acquisition 2.65% FRN 15/12/2013 Reg S	NL	EUR	165	206	0.00
Teck Resources 10.75% 15/05/2019	CA	USD	162	201	0.00
Steel Dynamics 7.625% 15/03/2020 144A	US	USD	184	190	0.00
Georgia-Pacific 9.50% 01/12/2011	US	USD	154	169	0.00
Teck Resources 10.25% 15/05/2016	CA	USD	138	166	0.00
Ball 7.375% 01/09/2019	US	USD	154	163	0.00
Mosaic 7.625% 01/12/2016 144A	US	USD	147	161	0.00
Huntsman International 8.625% 15/03/2020 144A	US	USD	157	159	0.00
PolyOne 8.875% 01/05/2012	US	USD	144	153	0.00
Berry Plastics 8.875% 15/09/2014	US	USD	154	152	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	125	147	0.00
Berry Plastics 9.50% 15/05/2018 144A	US	USD	137	137	0.00
Headwaters 2.50% 01/02/2014	US	USD	180	136	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	108	131	0.00
Terra Capital 7.75% 01/11/2019	US	USD	96	119	0.00
Noranda Aluminium Acquisition 5.274% 15/05/2015	US	USD	135	113	0.00
Huntsman International 5.50% 30/06/2016 144A	US	USD	122	111	0.00
Crown Americas 7.75% 15/11/2015	US	USD	103	107	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	131	87	0.00
Verso Paper Holdings 3.999% FRN 01/08/2014	US	USD	88	80	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	70	73	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	66	72	0.00
Noranda Aluminium Holding 7.024% 15/11/2014	US	USD	84	71	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	64	69	0.00
Crown Americas 7.625% 15/05/2017 144A	US	USD	51	53	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	41	45	0.00
Crown Americas 7.625% 15/11/2013	US	USD	41	42	0.00
Momentive Performance 10.125% 01/12/2014	US	USD	6	6	0.00
				38,733	0.29

Industrials

Novorossiysk Commercial Sea Port GDR	RU	USD	82	1,104	0.01
Aramark 3.749% FRN 01/02/2015	US	USD	874	830	0.01
Navistar International 8.25% 01/11/2021	US	USD	774	816	0.01
Coleman Cable 9.00% 15/02/2018 144A	US	USD	793	811	0.01
RBS Global & Rexnord 8.50% 01/05/2018 144A	US	USD	683	683	0.01
United Rentals 4.00% 15/11/2015	US	USD	460	683	0.01
Berlian Laju Tanker 12.00% 10/02/2015	ID	USD	641	670	0.01
Novorossiysk Commercial Sea Port	RU	USD	3,636	667	0.01
Altra Holdings 8.125% 01/12/2016 144A	US	USD	642	658	0.00
Bombardier 7.75% 15/03/2020 144A	CA	USD	617	655	0.00
Diversey 8.25% 15/11/2019 144A	US	USD	617	646	0.00
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	637	645	0.00
International Lease Finance 8.75% 15/03/2017 144A	US	USD	650	639	0.00
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	460	467	0.00
Transdigm 7.75% 15/07/2014 144A	US	USD	452	461	0.00
Continental Airlines 4.50% 15/01/2015	US	USD	294	396	0.00
Ply Gem Industries 11.75% 15/06/2013	US	USD	360	384	0.00
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	367	382	0.00
Nortek 11.00% 01/12/2013	US	USD	328	351	0.00
Oshkosh 8.50% 01/03/2020 144A	US	USD	311	329	0.00
Case New Holland 7.75% 01/09/2013 144A	US	USD	308	324	0.00
Aker American Shipping 7.07% 28/02/2012*	NO	NOK	3,119	317	0.00
VWR Funding 10.25% 15/07/2015	US	USD	297	315	0.00
United Rentals North America 9.25% 15/12/2019	US	USD	276	294	0.00
Kansas City Southern de Mexico 8.00% 01/02/2018 144A	MX	USD	257	267	0.00
Trimas 9.75% 15/12/2017 144A	US	USD	257	265	0.00
Masco 7.125% 15/03/2020	US	USD	259	261	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	218	227	0.00
Corrections Corp of America 7.75% 01/06/2017	US	USD	179	191	0.00
Sensus Metering Systems 8.625% 15/12/2013	US	USD	187	190	0.00
International Lease Finance 8.625% 15/09/2015 144A	US	USD	192	189	0.00
Iron Mountain 7.75% 15/01/2015	US	USD	173	175	0.00
Western Express 12.50% 15/04/2015 144A	US	USD	171	167	0.00
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	161	165	0.00
Ceridian 12.25% 15/11/2015	US	USD	154	159	0.00
Oshkosh 8.25% 01/03/2017 144A	US	USD	140	147	0.00
Triumph Group 8.00% 15/11/2017	US	USD	146	145	0.00
Avis Budget Car Rental 9.625% 15/03/2018 144A	US	USD	116	125	0.00
FTI Consulting 7.625% 15/06/2013	US	USD	123	124	0.00
Garda World Security 9.75% 15/03/2017 144A	CA	USD	108	112	0.00
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	117	108	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	101	104	0.00
Kansas City Southern de Mexico 7.375% 01/06/2014	MX	USD	77	78	0.00
International Lease Finance 5.875% 01/05/2013	US	USD	78	75	0.00
General Cable 2.666% FRN 01/04/2015	US	USD	77	70	0.00
Swift Transportation 12.50% 15/05/2017 144A	US	USD	69	69	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	64	61	0.00
Continental Airlines 2009-1 B 9.25% 10/05/2017	US	USD	56	60	0.00
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	54	52	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	49	49	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	31	32	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	29	31	0.00

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	27	29	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	35	27	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	27	27	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	8	8	0.00
				17,316	0.13

Information Technology

Coretronic		TW	TWD	2,216	3,386	0.03
Freescal Semiconductor 9.125% 15/12/2014		US	USD	1,502	1,439	0.01
Avaya 10.125% 01/11/2015		US	USD	1,281	1,230	0.01
Ceridian 11.25% 15/11/2015		US	USD	1,118	1,146	0.01
Chipbond Technology		TW	TWD	655	1,040	0.01
Reddy Ice 11.25% 15/03/2015 144A		US	USD	865	928	0.01
Freescal Semiconductor 10.125% 15/12/2016		US	USD	953	925	0.01
First Data 9.875% 24/09/2015		US	USD	944	854	0.01
First Data 10.55% 24/09/2015		US	USD	964	845	0.01
Avaya 9.75% 01/11/2015		US	USD	819	825	0.01
Terremark Worldwide 12.25% 15/06/2017 144A		US	USD	666	766	0.01
NXP 3.053% FRN 15/10/2013		NL	USD	666	638	0.00
Alcatel-Lucent USA 2.875% 15/06/2025		US	USD	719	629	0.00
Advanced Micro Devices 6.00% 01/05/2015		US	USD	514	498	0.00
Sungard Data Systems 4.875% 15/01/2014		US	USD	445	423	0.00
Equinix 8.125% 01/03/2018		US	USD	362	377	0.00
Interxion Holding 9.50% 12/02/2017 Reg S		NL	EUR	262	373	0.00
Spanion 11.25% 15/01/2016 144A (Defaulted)		US	USD	262	345	0.00
Freescal Semiconductor 4.132% FRN 15/12/2014		US	USD	248	228	0.00
Texas Competitive Electric Holdings 10.25% 01/11/2015		US	USD	300	226	0.00
Advanced Micro Devices 6.00% 01/05/2015 144A		US	USD	206	199	0.00
Hughes Network Systems 9.50% 15/04/2014		US	USD	177	182	0.00
MagnaChip Semiconductor 10.50% 15/04/2018 144A		LU	USD	129	137	0.00
JDA Software Group 8.00% 15/12/2014 144A		US	USD	116	121	0.00
NXP 7.875% 15/10/2014		NL	USD	63	62	0.00
Brocade Comm. Systems 6.625% 15/01/2018 144A		US	USD	42	43	0.00
Brocade Comm. Systems 6.875% 15/01/2020 144A		US	USD	42	43	0.00
NXP 10.00% 15/07/2013 144A		NL	USD	27	29	0.00
Viasat 8.875% 15/09/2016 144A		US	USD	27	28	0.00
					17,965	0.14

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	5,487	5,904	0.04
Comcast 6.40% 01/03/2040	US	USD	3,893	4,044	0.03
Cox Communications 8.375% 01/03/2039 144A	US	USD	2,874	3,702	0.03
Virgin Media Secured Finance 7.00% 15/01/2018 Reg S	GB	GBP	1,967	3,094	0.02
Nielsen Finance 9.00% 01/08/2014	US	EUR	1,372	1,890	0.01
Cablevision Systems 7.75% 15/04/2018	US	USD	1,588	1,612	0.01
Nielsen Finance 14.73% 01/08/2016	US	USD	1,310	1,274	0.01
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	1,140	1,214	0.01
CCH II Capital 13.50% 30/11/2016	US	USD	988	1,191	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	1,086	1,133	0.01
Reader's Digest Association 9.50% FRN 15/02/2017 144A	US	USD	989	1,016	0.01
Clear Channel Communication 5.00% 15/03/2012	US	USD	1,038	960	0.01
Central European Media 3.50% 15/03/2013 144A	BM	USD	1,049	932	0.01
Clear Channel Worldwide (B) 9.25% 15/12/2017 144A	US	USD	860	921	0.01
Penske Auto Group 3.50% 01/04/2026	US	USD	882	890	0.01
Virgin Media Secured Finance 6.50% 15/01/2018 144A	GB	USD	874	879	0.01
DISH DBS 7.875% 01/09/2019	US	USD	771	807	0.01
Iconix Brand Group 1.875% 30/06/2012	US	USD	689	668	0.01
Toys R Us 7.875% 15/04/2013	US	USD	606	625	0.00
TUI 2.75% 01/09/2012 Reg S	DE	EUR	524	621	0.00
Univision Communications 12.00% 01/07/2014 144A	US	USD	557	614	0.00
MGM Mirage 13.00% 15/11/2013	US	USD	514	602	0.00
Liberty Media 5.70% 15/05/2013	US	USD	579	584	0.00
Michaels Stores 10.00% 01/11/2014	US	USD	546	578	0.00
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	569	557	0.00
Nielsen Finance 10.00% 01/08/2014	US	USD	517	544	0.00
Eastman Kodak Co 9.75% 01/03/2018 144A	US	USD	499	518	0.00
Scientific Games Int'l 9.25% 15/06/2019 144A	US	USD	462	493	0.00
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	455	486	0.00
Pinnacle Entertainment 8.75% 15/05/2020 144A	US	USD	486	486	0.00
Clear Channel Communication 4.40% 15/05/2011	US	USD	481	459	0.00
MGM Mirage 11.125% 15/11/2017 144A	US	USD	403	459	0.00
Burlington Coat Factory 11.125% 15/04/2014	US	USD	436	458	0.00
Harrahs Operating 11.25% 01/06/2017	US	USD	417	452	0.00
MGM Mirage 9.00% 15/03/2020 144A	US	USD	425	446	0.00
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	437	439	0.00
General Nutrition Center 5.75% 15/03/2014	US	USD	448	426	0.00
Harrahs Operating 12.75% 15/04/2018 144A	US	USD	430	424	0.00
CCH II Capital 13.50% 30/11/2016 144A	US	USD	348	419	0.00
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	411	419	0.00
DISH DBS 6.625% 01/10/2014	US	USD	411	416	0.00
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	403	409	0.00
Six Flags Operations 12.25% 15/07/2016 144A (Defaulted)	US	USD	328	395	0.00
Universal City Development 8.875% 15/11/2015 144A	US	USD	374	383	0.00
NET Servicios De Comunicacao 7.50% 27/01/2020 144A	BR	USD	350	368	0.00
Affinion Group 11.50% 15/10/2015	US	USD	333	350	0.00
Clear Channel Communication 10.75% 01/08/2016	US	USD	415	345	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Norcraft 10.50% 15/12/2015 144A	US	USD	317	336	0.00
Levi Strauss & Co 8.875% 01/04/2016	US	USD	308	325	0.00
Affinion Group 10.125% 15/10/2013 Reg S	US	USD	311	321	0.00
DISH DBS 7.00% 01/10/2013	US	USD	308	320	0.00
Cablevision Systems 8.00% 15/04/2020	US	USD	311	318	0.00
Tohokushinsha Film	JP	JPY	49	307	0.00
GWR Operating Partnership 10.875% 01/04/2017 144A	US	USD	298	298	0.00
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	288	293	0.00
Limited Brands 8.50% 15/06/2019	US	USD	257	286	0.00
Salem Communications 9.625% 15/12/2016	US	USD	257	275	0.00
RSC Equipment Rental 10.25% 15/11/2019 144A	US	USD	257	267	0.00
Sonic Automotive 9.00% 15/03/2018 144A	US	USD	258	263	0.00
Express Finance 8.75% 01/03/2018 144A	US	USD	247	254	0.00
Nielsen Finance 11.50% 01/05/2016	US	USD	220	252	0.00
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	244	250	0.00
Jarden 7.50% 15/01/2020	US	USD	243	248	0.00
Toys R Us Property 10.75% 15/07/2017 144A	US	USD	219	248	0.00
Gallery Capital 10.125% 15/05/2013 Reg S (Defaulted)	LU	USD	822	246	0.00
Limited Brands 7.00% 01/05/2020	US	USD	229	234	0.00
Otsuka Kagu	JP	JPY	19	222	0.00
Matalan Finance 9.625% 31/03/2017 Reg S	GB	GBP	131	210	0.00
TRW Automotive 7.25% 15/03/2017 144A	US	USD	193	194	0.00
Standard Pacific 8.375% 15/05/2018	US	USD	167	168	0.00
Allbritton Communication 8.00% 15/05/2018 144A	US	USD	164	164	0.00
LBI Media 8.50% 01/08/2017 144A	US	USD	189	162	0.00
Affinion Group 10.125% 15/10/2013	US	USD	154	160	0.00
Lamar Media 7.875% 15/04/2018 144A	US	USD	155	159	0.00
MGM Mirage 10.375% 15/05/2014 144A	US	USD	140	154	0.00
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	156	153	0.00
Videotron 9.125% 15/04/2018	CA	USD	132	146	0.00
Goodyear Tire & Rubber 8.75% 15/08/2020	US	USD	138	145	0.00
Ameristar Casinos 9.25% 01/06/2014	US	USD	131	138	0.00
Liberty Global 4.50% 15/11/2016 144A	US	USD	108	134	0.00
Levi Strauss & Co 7.625% 15/05/2020 144A	US	USD	127	129	0.00
Quiksilver 6.875% 15/04/2015	US	USD	139	128	0.00
Belo 8.00% 15/11/2016	US	USD	117	122	0.00
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	131	121	0.00
Gray Television 10.50% 29/06/2015 144A	US	USD	116	116	0.00
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	121	116	0.00
Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	104	104	0.00
DISH DBS 7.125% 01/02/2016	US	USD	103	104	0.00
DISH DBS 7.75% 31/05/2015	US	USD	99	104	0.00
Seneca Gaming 7.25% 01/05/2012	US	USD	98	98	0.00
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	92	97	0.00
TRW Automotive 7.00% 15/03/2014 144A	US	USD	95	97	0.00
Mac-Gray 7.625% 15/08/2015	US	USD	94	92	0.00
CSC Holdings 8.50% 15/04/2014 144A	US	USD	85	90	0.00
Speedway Motorsports 8.75% 01/06/2016	US	USD	79	85	0.00
American Casino & Entertainment 11.00% 15/06/2014	US	USD	85	84	0.00
LIN Television 8.375% 15/04/2018 144A	US	USD	78	80	0.00
Six Flags Operations 12.25% 15/07/2016 Reg S (Defaulted)	US	USD	65	78	0.00
Clear Channel Communication 6.25% 15/03/2011	US	USD	69	67	0.00
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	71	60	0.00
Sonic Automotive 8.625% 15/08/2013	US	USD	59	60	0.00
Lamar Media 6.625% 15/08/2015 C	US	USD	60	58	0.00
Lamar Media 9.75% 01/04/2014	US	USD	51	57	0.00
Interpublic Group 10.00% 15/07/2017	US	USD	49	55	0.00
TRW Automotive 8.875% 01/12/2017 144A	US	USD	51	55	0.00
Clear Channel Worldwide (A) 9.25% 15/12/2017 144A	US	USD	50	53	0.00
Easton-Bell Sports 9.75% 01/12/2016 144A	US	USD	50	53	0.00
Sally Holdings 9.25% 15/11/2014	US	USD	50	53	0.00
Lamar Media 6.625% 15/08/2015	US	USD	51	50	0.00
Nielsen Finance 11.625% 01/02/2014	US	USD	44	50	0.00
Landry's Restaurant 11.625% 01/12/2015 144A	US	USD	45	49	0.00
Education Management 8.75% 01/06/2014	US	USD	45	47	0.00
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	43	40	0.00
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	29	33	0.00
Gallery Capital 10.125% 15/05/2013 144A (Defaulted)	LU	USD	87	26	0.00
Sharro 10.375% 01/02/2015	US	USD	26	22	0.00
Claire's Stores 9.25% 01/06/2015	US	USD	22	20	0.00
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	21	20	0.00
MDC Partners 11.00% 01/11/2016 144A	CA	USD	17	19	0.00
Chukchansi Economic 4.024% FRN 15/11/2012 144A	US	USD	21	16	0.00
Education Management 10.25% 01/06/2016	US	USD	15	16	0.00
Station Casinos 6.00% 01/04/2012 (Defaulted)	US	USD	212	15	0.00
Vertis 13.50% 01/04/2014	US	USD	21	9	0.00
Seneca Gaming 7.25% 01/05/2012 (B)	US	USD	7	7	0.00
Reader's Digest Association 9.00% 15/02/2017 (Defaulted)	US	USD	285	4	0.00
Station Casinos 7.75% 15/08/2016 (Defaulted)	US	USD	50	3	0.00
Adelphia Recovery Trust*	US	USD	5	0	0.00
Adelphia Recovery Trust ACC-1	US	USD	12	0	0.00
				56,418	0.42

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	4,337	4,513	0.03
Protek	RU	USD	581	2,264	0.02

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CEDC Finance Int'l 8.875% 01/12/2016 Reg S	US	EUR	830	1,177	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	468	629	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	656	597	0.00
Revlon Consumer Products 9.75% 15/11/2015 144A	US	USD	527	547	0.00
Central Garden and Pet 8.25% 01/03/2018	US	USD	498	506	0.00
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	437	411	0.00
Smithfield Foods 4.00% 30/06/2013	US	USD	341	374	0.00
CF Industries 7.125% 01/05/2020	US	USD	323	340	0.00
CF Industries 6.875% 01/05/2018	US	USD	300	312	0.00
Rite Aid 10.25% 15/10/2019	US	USD	275	300	0.00
Constellation Brands 7.25% 15/05/2017	US	USD	257	261	0.00
B&G Foods 7.625% 15/01/2018	US	USD	212	219	0.00
Rite Aid 9.75% 12/06/2016	US	USD	156	171	0.00
				12,621	0.09

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	13,587	15,414	0.12
Merck & Co 5.85% 30/06/2039	US	USD	4,337	4,640	0.03
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	1,830	2,068	0.02
Roche Holdings 6.00% 01/03/2019 144A	US	USD	1,568	1,754	0.01
HCA 9.25% 15/11/2016	US	USD	1,286	1,387	0.01
HCA 7.25% 15/09/2020 144A	US	USD	1,273	1,330	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	1,122	1,148	0.01
FMC Finance III 6.875% 15/07/2017	LU	USD	961	1,013	0.01
Clear Channel Communication 11.00% 01/08/2016	US	USD	1,221	899	0.01
HCA 8.50% 15/04/2019 144A	US	USD	606	667	0.01
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	561	622	0.00
Tenet Healthcare 7.375% 01/02/2013	US	USD	540	551	0.00
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	464	509	0.00
HCA 6.375% 15/01/2015	US	USD	444	432	0.00
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	380	430	0.00
HCA 7.875% 15/02/2020 144A	US	USD	396	427	0.00
Biomet 10.00% 15/10/2017	US	USD	364	400	0.00
HCA 9.125% 15/11/2014	US	USD	360	382	0.00
Ossur	IS	DKK	248	372	0.00
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	341	357	0.00
US Oncology 9.125% 15/08/2017	US	USD	336	353	0.00
Beckman Coulter 2.50% 15/12/2036	US	USD	305	343	0.00
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	310	342	0.00
Valeant Pharmaceuticals Int'l 7.625% 15/03/2020 144A	US	USD	321	326	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	303	303	0.00
Tenet Healthcare 9.00% 01/05/2015 144A	US	USD	257	279	0.00
US Oncology Holdings 6.643% 15/03/2012	US	USD	267	251	0.00
Healthsouth 8.125% 15/02/2020	US	USD	240	244	0.00
HCA 8.75% 01/09/2010	US	USD	223	229	0.00
Biomet 10.375% 15/10/2017	US	USD	206	225	0.00
Patheon 8.625% 15/04/2017 144A	CA	USD	205	210	0.00
Iasis Healthcare 8.75% 15/06/2014	US	USD	190	194	0.00
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	179	191	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	174	176	0.00
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	159	166	0.00
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	163	163	0.00
Biomet 11.625% 15/10/2017	US	USD	145	162	0.00
HCA 6.50% 15/02/2016	US	USD	140	136	0.00
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	109	110	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	82	88	0.00
Team Health 11.25% 01/12/2013	US	USD	25	26	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	22	24	0.00
HCA 9.875% 15/02/2017 144A	US	USD	20	22	0.00
				39,365	0.30

Telecommunication Services

America Movil 5.00% 30/03/2020 144A	MX	USD	5,748	5,742	0.04
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	5,226	5,268	0.04
America Movil 6.125% 30/03/2040 144A	MX	USD	4,167	4,107	0.03
Sistema GDR	RU	USD	85	2,283	0.02
Nordic Telephone Holdings 6.165% FRN 01/05/2016 Reg S	DK	EUR	1,652	2,201	0.02
ERC (Ireland) Preferred 7.662% 15/02/2017 Reg S	IE	EUR	3,946	2,024	0.02
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	1,829	1,992	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	1,658	1,897	0.01
Clearwire 12.00% 01/12/2015 144A	US	USD	1,806	1,878	0.01
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	1,661	1,790	0.01
True Move 10.375% 01/08/2014 Reg S	TH	USD	1,328	1,361	0.01
Digicel Group 8.875% 15/01/2015 144A	BM	USD	1,274	1,277	0.01
Qwest Communications Int'l 7.125% 01/04/2018 144A	US	USD	975	1,006	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	984	965	0.01
NII Capital 8.875% 15/12/2019 144A	US	USD	857	895	0.01
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	819	846	0.01
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	805	842	0.01
Digicel Group 10.50% 15/04/2018 144A	BM	USD	783	837	0.01
Intelsat Luxembourg 11.50% 04/02/2017	BM	USD	792	816	0.01
Nextel Communications 5.95% 15/03/2014	US	USD	796	759	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	612	672	0.01
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	525	567	0.00
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	439	489	0.00
Qwest 3.507% FRN 15/06/2013	US	USD	411	419	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
New Communications Holdings 7.875% 15/04/2015 144A	US	USD	403	417	0.00
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	402	409	0.00
Virgin Media Finance 8.375% 15/10/2019	GB	USD	360	374	0.00
Digicel 8.25% 01/09/2017 144A	BM	USD	360	367	0.00
Intelsat Luxembourg 11.25% 04/02/2017	BM	USD	349	365	0.00
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	345	363	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	356	359	0.00
Intelsat 9.25% 15/08/2014	US	USD	338	350	0.00
Level 3 Financing 10.00% 01/02/2018 144A	US	USD	337	332	0.00
Paetec Holding 8.875% 30/06/2017 144A	US	USD	308	318	0.00
TW Telecom Holdings 8.00% 01/03/2018 144A	US	USD	305	315	0.00
GCI 8.625% 15/11/2019 144A	US	USD	308	313	0.00
Qwest 8.375% 01/05/2016	US	USD	246	280	0.00
NII Capital 10.00% 15/08/2016 144A	US	USD	190	211	0.00
Digicel 12.00% 01/04/2014 144A	BM	USD	170	194	0.00
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	112	115	0.00
Muzak 15.00% 31/07/2014	US	USD	86	74	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	57	64	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	42	41	0.00
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	20	21	0.00
Hellas Telecomm. 8.644% 15/07/2015 Reg S (Defaulted)*	LU	EUR	1,126	0	0.00
Hellas Telecomm. II 6.001% 15/01/2015 144A (Defaulted)*	LU	USD	64	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	1,114	0	0.00
				46,215	0.35

Financials

Bank of America 7.375% 15/05/2014	US	USD	16,178	18,127	0.14
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	16,007	16,431	0.12
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	10,524	14,086	0.11
Mapfre 5.921% VRN 24/07/2037	ES	EUR	10,176	12,463	0.09
ZFS Finance USA Trust 1.615% VRN (Perpetual) 144A	US	USD	10,069	9,767	0.07
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	6,089	9,413	0.07
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	6,951	8,601	0.06
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	6,271	8,334	0.06
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	6,250	8,020	0.06
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	7,316	7,872	0.06
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	6,533	7,476	0.06
Sberbank of Russian Federation	RU	USD	2,499	6,726	0.05
Wea Finance 5.75% 02/09/2015 144A	US	USD	6,010	6,494	0.05
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	4,687	6,459	0.05
Credit Suisse 5.40% 14/01/2020	CH	USD	6,271	6,426	0.05
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	4,614	6,142	0.05
Westpac Banking 4.875% 19/11/2019	AU	USD	5,748	5,805	0.04
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	4,181	5,271	0.04
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	4,517	5,079	0.04
CBA 5.00% 15/10/2019 144A	AU	USD	4,902	4,983	0.04
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	4,213	4,820	0.04
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	4,703	4,550	0.03
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	4,514	4,455	0.03
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	4,181	4,176	0.03
ORIX 4.71% 27/04/2015	JP	USD	4,181	4,154	0.03
RMAC 2006-NS2X MIC 0.891% 12/06/2044 REGS	GB	EUR	6,597	4,086	0.03
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	6,608	3,875	0.03
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	6,883	3,777	0.03
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	3,472	3,530	0.03
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	3,397	3,486	0.03
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	2,606	3,449	0.03
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	2,541	3,384	0.03
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	3,472	3,383	0.03
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	2,613	3,352	0.03
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	2,523	3,232	0.02
Commercial International Bank Egypt GDR	EG	USD	225	3,122	0.02
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	2,352	3,021	0.02
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	2,874	2,996	0.02
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	6,215	2,894	0.02
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	2,214	2,696	0.02
Caisse d'Amortissement Dette Sociale 3.125% 12/07/2010	FR	EUR	1,961	2,622	0.02
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	1,829	2,575	0.02
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	2,083	2,553	0.02
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	1,777	2,462	0.02
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	3,658	2,459	0.02
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	2,874	2,454	0.02
Guaranty Trust Bank GDR	NG	USD	315	2,440	0.02
GMAC 8.00% 31/12/2018	US	USD	2,319	2,302	0.02
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	1,568	2,299	0.02
Sigum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	1,901	2,285	0.02
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	2,259	2,282	0.02
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	1,829	2,262	0.02
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	1,829	2,085	0.02
CIT Group 7.00% 01/05/2015	US	USD	2,083	1,992	0.01
Asset Repackaging Trust 5.151% VRN 16/12/2014	NL	EUR	1,486	1,977	0.01
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	1,829	1,951	0.01
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	1,911	1,907	0.01
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	1,478	1,885	0.01
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	1,507	1,805	0.01
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	1,777	1,758	0.01

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Realogy 10.50% 15/04/2014	US	USD	1,875	1,744	0.01
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	1,306	1,727	0.01
CIT Group 7.00% 01/05/2017	US	USD	1,803	1,717	0.01
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	1,341	1,691	0.01
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	1,338	1,631	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	169	1,612	0.01
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	1,045	1,591	0.01
German Residential 0.884% FRN 20/07/2016	IE	EUR	1,355	1,587	0.01
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	1,092	1,444	0.01
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	1,045	1,387	0.01
Icahn Enterprises 7.75% 15/01/2016 144A	US	USD	1,413	1,378	0.01
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	1,429	1,345	0.01
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	1,280	1,319	0.01
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	1,249	1,296	0.01
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	2,083	1,259	0.01
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	2,947	1,241	0.01
Bank of America 8.00% VRN (Perpetual)	US	USD	1,232	1,220	0.01
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	3,128	1,217	0.01
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	1,036	1,166	0.01
LBI Escrow 8.00% 01/11/2017 Reg S	US	EUR	835	1,149	0.01
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	1,045	1,114	0.01
Ford Motor Credit 7.50% 01/08/2012	US	USD	1,074	1,106	0.01
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	1,568	1,079	0.01
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	959	1,071	0.01
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	973	1,070	0.01
Ford Motor Credit 9.75% 15/09/2010	US	USD	1,028	1,052	0.01
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	1,233	1,050	0.01
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	1,306	1,043	0.01
Ford Motor Credit 7.00% 15/04/2015	US	USD	1,028	1,041	0.01
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	1,306	1,000	0.01
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	1,568	915	0.01
DuPont Fabros Technology 8.50% 15/12/2017 144A	US	USD	871	903	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	612	900	0.01
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	694	888	0.01
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	1,829	870	0.01
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	GB	EUR	629	865	0.01
Bank of China (Hong Kong) 5.55% 11/02/2020 Reg S	HK	USD	801	813	0.01
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	801	802	0.01
CIT Group 7.00% 01/05/2014	US	USD	826	797	0.01
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	771	757	0.01
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	738	754	0.01
GMAC 6.00% 15/12/2011 (Guaranteed)	US	USD	750	746	0.01
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	485	712	0.01
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	711	706	0.01
Ford Motor Credit 3.048% FRN 13/01/2012	US	USD	719	698	0.01
Ford Motor Credit 8.125% 15/01/2020	US	USD	661	697	0.01
International Lease Finance 6.375% 25/03/2013	US	USD	685	658	0.00
GMAC 7.50% 31/12/2013	US	USD	646	654	0.00
Icahn Enterprises 8.00% 15/01/2018 144A	US	USD	663	647	0.00
Ford Motor Credit 8.00% 15/12/2016	US	USD	602	639	0.00
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	633	639	0.00
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	2,731	636	0.00
Bank St Petersburg 13.50% (Pref'd)	RU	USD	141	625	0.00
KGI Securities	TW	TWD	1,286	592	0.00
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	1,045	574	0.00
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	1,306	569	0.00
CIT Group 7.00% 01/05/2016	US	USD	581	555	0.00
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	442	554	0.00
GMAC 8.00% 15/03/2020 144A	US	USD	530	544	0.00
GMAC 8.00% 01/11/2031 (Guaranteed)	US	USD	512	498	0.00
Bank of America 7.25% (Pref'd)	US	USD	1	479	0.00
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	1,648	449	0.00
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	452	408	0.00
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	394	404	0.00
LBI Escrow 8.00% 01/11/2017 144A	US	USD	381	395	0.00
Resona Pref'd GS 7.191% VRN (Perpetual) Reg S	KY	USD	400	395	0.00
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	349	347	0.00
American International Group 8.25% 15/08/2017	US	USD	323	342	0.00
Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S	US	USD	320	316	0.00
GMAC 6.875% 28/08/2012	US	USD	309	313	0.00
GMAC 8.30% 12/02/2015 144A	US	USD	296	310	0.00
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	308	310	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	1,829	302	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	641	287	0.00
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	291	265	0.00
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	257	249	0.00
Basell Finance 8.10% 15/03/2027 144A	NL	USD	249	236	0.00
Capital One Capital VI 8.875% 15/05/2040	US	USD	213	233	0.00
Seven Bank	JP	JPY	1	231	0.00
GMAC 6.625% 15/05/2012 (Guaranteed)	US	USD	210	212	0.00
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	192	198	0.00
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	172	182	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	193	174	0.00
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	177	166	0.00
Ford Motor Credit 8.00% 01/06/2014	US	USD	155	163	0.00
State Bank of India 7.14% VRN (Perpetual)	IN	USD	160	161	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	105	157	0.00
CBA Capital Trust II 6.024% VRN (Perpetual) 144A	US	USD	160	152	0.00
GMAC 6.75% 01/12/2014	US	USD	153	152	0.00
GMAC 7.00% 01/02/2012	US	USD	149	151	0.00
Mizuho Capital Investment 6.686% VRN (Perpetual) Reg S	KY	USD	160	151	0.00
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	162	150	0.00
Cb Richard Ellis Service 11.625% 15/06/2017	US	USD	124	141	0.00
GMAC 6.875% 15/09/2011 (Guaranteed)	US	USD	136	138	0.00
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	124	135	0.00
Swire Properties*	HK	HKD	45	121	0.00
GMAC 7.00% (Pref'd) (Perpetual) Reg S	US	USD	1	97	0.00
CIT Group 7.00% 01/05/2013	US	USD	95	93	0.00
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	73	71	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) 144A	GB	USD	437	68	0.00
USI Holdings 4.125% FRN 15/11/2014 144A	US	USD	80	68	0.00
GMAC 6.00% 15/12/2011 (Unsecured)	US	USD	44	44	0.00
American International Group 5.05% 01/10/2015	US	USD	39	36	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) Reg S	GB	USD	175	27	0.00
Ventas Realty 6.50% 01/06/2016	US	USD	16	17	0.00
Bank of America 7.625% 01/06/2019	US	USD	2	2	0.00
Marsh & McLennan 9.25% 15/04/2019	US	USD	1	1	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,045	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,056	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	794	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)* GB	US	USD	12,337	0	0.00
				360,821	2.71

Government

British Columbia 4.65% 18/12/2018 MTN	CA	CAD	55,133	56,554	0.43
US Treasury 4.375% 15/11/2039	US	USD	28,980	28,116	0.21
US Treasury 1.00% 31/03/2012	US	USD	25,084	25,115	0.19
US Treasury 3.50% 15/02/2039	US	USD	25,842	21,477	0.16
Spain 0.41% 21/05/2010	ES	EUR	14,721	19,582	0.15
US Treasury 3.625% 15/02/2020	US	USD	12,108	12,045	0.09
Australia 6.25% 15/04/2015	AU	AUD	11,236	10,809	0.08
Canada 3.50% 01/06/2013	CA	CAD	6,532	6,643	0.05
US Treasury 4.25% 15/05/2039	US	USD	2,352	2,234	0.02
US Treasury 4.75% 15/05/2014	US	USD	801	887	0.01
US Treasury 4.50% 28/02/2011	US	USD	801	828	0.01
US Treasury 4.50% 15/11/2010	US	USD	801	819	0.01
US Treasury 4.375% 15/12/2010	US	USD	641	657	0.00
US Treasury 4.50% 15/08/2039	US	USD	314	310	0.00
				186,076	1.40

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	24,097	0.18
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	4,682	0.04
				28,779	0.22

Money Markets Instruments

BFCM Paris CP 0.44% 04/05/2010	FR	EUR	8,699	11,573	0.09
Societe Generale CP 0.37% 10/05/2010	FR	EUR	8,699	11,573	0.09
BBVA London CP 0.51% 10/05/2010	GB	EUR	8,699	11,572	0.09
Santander Communication CP 0.69% 12/08/2010	ES	EUR	8,699	11,551	0.09
Barclays Bank CP 0.40% 10/05/2010	GB	EUR	8,030	10,683	0.08
UniCredit (Ireland) CP 0.35% 10/05/2010	IE	EUR	8,030	10,683	0.08
GDF Suez CP 0.34% 12/05/2010	FR	EUR	8,030	10,682	0.08
UniCredit (Ireland) CP 0.355% 19/05/2010	IE	EUR	8,030	10,682	0.08
Fortis Bank (Nederland) CP 0.405% 25/05/2010	NL	EUR	8,030	10,681	0.08
BNP Paribas CD 0.43% 01/06/2010	FR	EUR	8,030	10,680	0.08
Intesa Sanpaolo CP 0.42% 01/06/2010	IE	EUR	8,030	10,680	0.08
Natixis CD 0.37% 04/06/2010	FR	EUR	8,030	10,680	0.08
Stadshypotek CP 0.51% 30/06/2010	SE	EUR	8,030	10,675	0.08
BFCM Paris CP 0.475% 04/08/2010	FR	EUR	8,030	10,671	0.08
HSBC France CD 0.44% 07/05/2010	FR	EUR	7,361	9,793	0.07
Bank of Tokyo-Mitsubishi UFJ CD 0.36% 27/05/2010	JP	EUR	7,361	9,791	0.07
Nordea Bank CD 0.42% 12/07/2010	SE	EUR	7,361	9,785	0.07
HSBC France CD 0.46% 16/08/2010	FR	EUR	7,361	9,780	0.07
Barclays Bank CP 0.37% 08/06/2010	GB	EUR	6,691	8,900	0.07
BBVA London CP 0.46% 15/06/2010	GB	EUR	6,691	8,898	0.07
Santander Communication CP 0.625% 19/07/2010	ES	EUR	6,691	8,891	0.07
Sumitomo Mitsui Financial Group CD 0.28% 17/05/2010	AU	USD	8,092	8,091	0.06
Societe Generale CP 0.40% 01/06/2010	FR	EUR	6,022	8,010	0.06
Standard Chartered CP 0.47% 14/06/2010	GB	EUR	6,022	8,008	0.06
ING Bank CP 0.47% 10/05/2010	NL	EUR	5,353	7,122	0.05
Nordea Bank CP 0.41% 08/07/2010	SE	EUR	5,353	7,117	0.05
BNP Paribas CD 0.23% 13/05/2010	FR	USD	7,013	7,012	0.05
Credit Suisse FB (Sydney) CP 0.24% 24/05/2010	AU	USD	7,013	7,012	0.05
Standard Chartered CP 0.30% 10/05/2010	GB	USD	7,013	7,012	0.05
Credit Agricole (Australia) CP 0.245% 02/06/2010	AU	USD	7,013	7,011	0.05
Instituto De Credito Oficial CP 0.29% 16/06/2010	ES	USD	7,013	7,010	0.05
KFW CP 0.29% 18/06/2010	DE	USD	7,013	7,010	0.05
Landeskreditbank CP 0.30% 09/07/2010	DE	USD	7,013	7,009	0.05
CDC CP 0.34% 11/08/2010	FR	USD	6,743	6,737	0.05
Bank of Ireland CP 0.40% 04/05/2010	IE	USD	6,473	6,473	0.05

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bank of Montreal CD 0.25% 12/05/2010	CA	USD	6,473	6,473	0.05
BFCM Paris CP 0.325% 04/05/2010	FR	USD	6,473	6,473	0.05
BFCM Paris CP 0.355% 11/05/2010	FR	USD	6,473	6,473	0.05
BNG (ND GEM) CP 0.28% 07/05/2010	NL	USD	6,473	6,473	0.05
Fortis Bank (Nederland) CP 0.27% 10/05/2010	NL	USD	6,473	6,473	0.05
ING Bank CP 0.24% 10/05/2010	NL	USD	6,473	6,473	0.05
Rabobank Nederland (Australia) CD 0.23% 10/05/2010	AU	USD	6,473	6,473	0.05
Toyota Finance (Australia) 0.26% 14/05/2010	AU	USD	6,473	6,473	0.05
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 28/05/2010	JP	USD	6,473	6,472	0.05
DZ Bank CD 0.30% 28/05/2010	DE	USD	6,473	6,472	0.05
DZ Bank CP 0.25% 25/05/2010	DE	USD	6,473	6,472	0.05
Landeskreditbank CP 0.26% 01/06/2010	DE	USD	6,473	6,472	0.05
Natixis CP 0.26% 24/05/2010	FR	USD	6,473	6,472	0.05
Standard Chartered CD 0.30% 25/05/2010	GB	USD	6,473	6,472	0.05
Austria CP 0.275% 14/06/2010	AT	USD	6,473	6,471	0.05
Bank of Tokyo-Mitsubishi UFJ CD 0.30% 10/06/2010	JP	USD	6,473	6,471	0.05
Credit Agricole (Australia) CP 0.28% 16/06/2010	AU	USD	6,473	6,471	0.05
Societe Generale (Australia) CP 0.30% 14/06/2010	AU	USD	6,473	6,471	0.05
Societe Generale (Australia) CP 0.30% 23/06/2010	AU	USD	6,473	6,470	0.05
ING Bank CP 0.30% 26/07/2010	NL	USD	6,473	6,469	0.05
Nederlandse Waterschapsbank CP 0.31% 14/07/2010	NL	USD	6,473	6,469	0.05
Austria CP 0.35% 19/07/2010	AT	USD	6,473	6,468	0.05
Santander Communication CP 0.40% 19/07/2010	ES	USD	6,473	6,468	0.05
Treasury Corp of Victoria CP 0.34% 30/07/2010	AU	USD	6,473	6,468	0.05
Rabobank Nederland (Australia) CD 0.35% 30/08/2010	AU	USD	6,473	6,466	0.05
BFCM Paris CP 0.545% 04/08/2010	FR	USD	6,473	6,464	0.05
Stadshypotek CP 0.49% 09/08/2010	SE	EUR	4,684	6,224	0.05
Credit Suisse FB (Sydney) CP 0.285% 21/06/2010	AU	USD	5,934	5,932	0.04
Intesa Sanpaolo CP 0.48% 20/08/2010	IE	EUR	4,216	5,601	0.04
CDC CD 0.40% 20/09/2010	FR	USD	5,394	5,386	0.04
BNP Paribas CD 0.51% 16/08/2010	FR	EUR	4,015	5,334	0.04
Sumitomo Mitsui Financial Group CD 0.38% 04/05/2010	AU	EUR	3,346	4,451	0.03
Nederlandse Waterschapsbank CP 0.287% 09/06/2010	NL	USD	3,776	3,775	0.03
BNP Paribas CD 0.40% 04/05/2010	FR	EUR	2,677	3,561	0.03
ING Bank CP 0.47% 04/05/2010	NL	EUR	2,677	3,561	0.03
Sumitomo Mitsui Financial Group CD 0.36% 24/05/2010	AU	EUR	2,677	3,560	0.03
Nederlandse Waterschapsbank CP 0.265% 08/06/2010	NL	USD	2,697	2,696	0.02
CDC CP 0.30% 02/08/2010	FR	USD	1,079	1,078	0.01
Stadshypotek CP 0.41% 30/06/2010	SE	EUR	335	445	0.00
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	43,423	0	0.00
				539,384	4.05

Unlisted

Energy					
Banpu NVDR	TH	THB	165	3,250	0.02
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	818	838	0.01
El Paso 4.99% (Perpetual) 144A	US	USD	1	222	0.00
Marine Subsea 9.00% 16/12/2019	NO	USD	325	176	0.00
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	117	129	0.00
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	95	98	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	41	43	0.00
Petromena 0.00% (Perpetual) (Defaulted)	NO	NOK	16	3	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	190	0	0.00
Rockwell Petroleum Placing*	CA	USD	10	0	0.00
Viking Drilling Wts 20/12/2010 (Defaulted)*	NO	NOK	47	0	0.00
				4,759	0.04

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	110	118	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	30	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	87	0	0.00
				118	0.00

Materials

Siam Cement NVDR	TH	THB	357	2,896	0.02
HaloSource*	US	USD	2,111	2,829	0.02
Georgia Gulf 9.00% 15/01/2017 144A	US	USD	504	529	0.00
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	478	490	0.00
HaloSource Wts 31/12/2015*	US	USD	528	0	0.00
				6,744	0.05

Industrials

CEVA Group 11.50% 01/04/2018 144A	GB	USD	785	844	0.01
Nobina*	SE	SEK	133	788	0.01
Amsted Industries 8.125% 15/03/2018 144A	US	USD	401	401	0.00
Accuride	US	USD	256	353	0.00
Delta Air Lines 09-1 7.75% 17/12/2019	US	USD	308	332	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	125	126	0.00
United Airlines 9.875% 01/08/2013 144A	US	USD	75	78	0.00
Digitalglobe 10.50% 01/05/2014 144A	US	USD	50	55	0.00
Sequa 13.50% 01/12/2015 144A	US	USD	49	51	0.00
Nortek*	US	USD	1	15	0.00
Delta Air Lines 7.90% 15/12/2009 (Defaulted)*	US	USD	500	11	0.00
Delta Air Lines 8.30% 15/12/2029 (Defaulted)*	US	USD	377	8	0.00

Rolls-Royce Group (C)	GB	GBP	2,443	4	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	26	0	0.00
				3,066	0.02

Information Technology

Freescale Semiconductor 10.125% 15/03/2018 144A	US	USD	1,533	1,659	0.01
Seagate HDD Cayman 6.875% 01/05/2010 144A	KY	USD	686	686	0.01
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	535	539	0.00
Freescale Semiconductor 9.25% 15/04/2018 144A	US	USD	446	464	0.00
Viasystems 12.00% 15/01/2015 144A	US	USD	369	407	0.00
Canon Finetech	JP	JPY	23	406	0.00
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	24	28	0.00
Spansion (A)	US	USD	3	27	0.00
				4,216	0.03

Consumer Discretionary

Cequel Comm. Holdings 8.625% 15/11/2017 144A	US	USD	637	653	0.00
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	583	619	0.00
QVC 7.375% 15/10/2020 144A	US	USD	385	393	0.00
Reader's Digest Association	US	USD	12	320	0.00
QVC 7.125% 15/04/2017 144A	US	USD	212	216	0.00
QVC 7.50% 01/10/2019 144A	US	USD	211	215	0.00
Nexstar Broadcasting 7.00% 15/01/2014 144A	US	USD	43	39	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	39	21	0.00
Adelphia CF 11.875% 15/09/2007 (Defaulted)	US	USD	20	1	0.00
Adelphia Communications 9.25% 22/03/2007 (Defaulted)*	US	USD	13	0	0.00
Cyberview Technology*	GB	GBP	5	0	0.00
Spanish Broadcasting System (Deferred)	US	USD	11	0	0.00
Vertis Holdings*	US	USD	1	0	0.00
Visiocrp*	GB	GBP	35	0	0.00
				2,477	0.02

Consumer Staples

C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	140	139	0.00
				139	0.00

Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	695	695	0.01
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	164	168	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	22	25	0.00
				888	0.01

Telecommunication Services

CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	85	92	0.00
Muzak 0.00% 10/06/2010 (Defaulted)	US	USD	140	4	0.00
				96	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	7,065	8,324	0.06
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	3,853	3,316	0.02
Yanlord Land Group 9.50% 04/05/2017 Reg S	SG	USD	2,403	2,379	0.02
Signum Luxembourg I 11.49% 15/01/2015 EMTN	LU	EUR	949	1,232	0.01
Henderson Land Development Wts 31/12/2049	HK	HKD	896	523	0.00
GMAC 7.00% (Pref'd) (Perpetual) 144A	US	USD	1	402	0.00
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	210	210	0.00
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	118	113	0.00
Damovo Group*	KY	EUR	74	55	0.00
Hong Long Holdings Wts 03/10/2012	KY	HKD	288	2	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	8,079	0	0.00
Coastal Greenland Wts 08/11/2012	HK	HKD	238	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	12,170	0	0.00
				16,556	0.12

Fractions

				(8)	0.00

Total Investments (Cost USD 10,145,522)

11,258,729 84.64

Bank Deposits

DnB NOR Bank TD 0.24% 04/05/2010	NO	EUR	17,805	23,690	0.18
Dexia TD 0.28% 04/05/2010	BE	USD	15,471	15,471	0.12
Bank of Ireland TD 0.37% 28/05/2010	IE	EUR	8,030	10,684	0.08
Bank of Ireland TD 0.304% 28/05/2010	IE	USD	7,013	7,013	0.05
ING Bank TD 0.26% 04/05/2010	NL	EUR	1,599	2,128	0.02
				58,986	0.44

Total Investments (including Bank Deposits)

11,317,715 85.08

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	25,000	416	0.00
Sold protection on Itraxx Asia Ex Japan 20/12/2013	USD	801	31	0.00
Bought protection on Philippines 20/03/2015	USD	801	21	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	219	10	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	87	2	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	87	(4)	0.00
Bought protection on Solvay 20/03/2014	EUR	87	(6)	0.00
Bought protection on Poland 20/03/2014	USD	131	(11)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	437	(11)	0.00
Bought protection on Bertelsmann US 20/03/2014	EUR	105	(12)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	87	(16)	0.00
Sold protection on Indonesia 20/03/2015	USD	801	(22)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	175	(23)	0.00
Bought protection on Clariant 20/12/2013	EUR	350	(29)	0.00
Bought protection on South Africa 20/07/2013	USD	1,180	(33)	0.00
Bought protection on ITV 20/06/2014	EUR	175	(45)	0.00
Bought protection on Turkey 20/12/2013	USD	463	(47)	0.00
Bought protection on Kazakhstan 20/12/2013	USD	350	(50)	0.00
Bought protection on Russia 20/03/2014	USD	262	(63)	0.00
Bought protection on Ericsson 20/03/2014	EUR	437	(77)	0.00
Bought protection on Russia 20/12/2013	USD	708	(154)	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	29,787	(617)	0.00
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	32,257	(1,277)	(0.01)
			(2,017)	(0.02)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold GBP at 1.56680 19/05/2010	194,902	4,571	0.03
Bought USD Sold EUR at 1.33614 15/07/2010	805,503	3,262	0.02
Bought USD Sold EUR at 1.36035 19/05/2010	115,564	2,587	0.02
Bought USD Sold EUR at 1.36080 19/05/2010	78,197	1,776	0.01
Bought USD Sold EUR at 1.36137 19/05/2010	25,818	598	0.00
Bought USD Sold EUR at 1.37147 19/05/2010	13,072	402	0.00
Bought USD Sold EUR at 1.35966 19/05/2010	13,350	292	0.00
Bought USD Sold EUR at 1.37184 19/05/2010	6,459	200	0.00
Bought CAD Sold USD at 1.01935 19/05/2010	23,706	189	0.00
Bought GBP Sold USD at 0.65666 15/07/2010	26,345	133	0.00
Bought USD Sold JPY at 0.01077 19/05/2010	7,126	109	0.00
Bought USD Sold JPY at 0.01078 19/05/2010	5,207	81	0.00
Bought USD Sold EUR at 1.34672 19/05/2010	6,049	73	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	2,706	68	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	2,201	67	0.00
Bought USD Sold EUR at 1.34403 19/05/2010	5,528	56	0.00
Bought EUR Sold USD at 0.75609 19/05/2010	9,040	55	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	6,941	54	0.00
Bought USD Sold EUR at 1.36238 19/05/2010	2,131	51	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	2,549	48	0.00
Bought USD Sold EUR at 1.33860 19/05/2010	7,732	47	0.00
Bought USD Sold EUR at 1.36000 19/05/2010	1,429	32	0.00
Bought USD Sold GBP at 1.54254 19/05/2010	3,482	26	0.00
Bought NOK Sold USD at 5.97870 19/05/2010	1,913	24	0.00
Bought GBP Sold EUR at 0.89802 19/05/2010	524	17	0.00
Bought USD Sold GBP at 1.53484 19/05/2010	6,248	16	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010	254	9	0.00
Bought NOK Sold EUR at 0.80900 19/05/2010	205	6	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010	7,479	5	0.00
Bought GBP Sold EUR at 0.87500 19/05/2010	440	3	0.00
Bought USD Sold EUR at 1.35243 19/05/2010	188	3	0.00
Bought GBP Sold EUR at 0.87837 19/05/2010	190	2	0.00
Bought GBP Sold EUR at 0.87090 19/05/2010	461	1	0.00
Bought GBP Sold EUR at 0.86810 19/05/2010	414	0	0.00
Bought USD Sold GBP at 1.52890 19/05/2010	360	0	0.00
Bought EUR Sold GBP at 1.14911 19/05/2010	535	(1)	0.00
Bought EUR Sold GBP at 1.13779 19/05/2010	292	(3)	0.00
Bought EUR Sold USD at 0.74654 19/05/2010	609	(4)	0.00
Bought EUR Sold GBP at 1.13491 19/05/2010	361	(5)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010	554	(5)	0.00
Bought EUR Sold USD at 0.73762 19/05/2010	339	(6)	0.00
Bought EUR Sold USD at 0.74314 19/05/2010	501	(6)	0.00
Bought EUR Sold USD at 0.74512 19/05/2010	751	(6)	0.00
Bought EUR Sold GBP at 1.12201 19/05/2010	284	(7)	0.00
Bought EUR Sold USD at 0.72583 19/05/2010	217	(7)	0.00
Bought EUR Sold USD at 0.73212 19/05/2010	274	(7)	0.00
Bought EUR Sold USD at 0.74819 19/05/2010	1,503	(7)	0.00
Bought EUR Sold GBP at 1.11992 19/05/2010	355	(9)	0.00
Bought USD Sold EUR at 1.32524 19/05/2010	2,166	(9)	0.00
Bought EUR Sold GBP at 1.10794 19/05/2010	308	(11)	0.00
Bought EUR Sold USD at 0.73984 19/05/2010	809	(13)	0.00
Bought EUR Sold GBP at 1.10415 19/05/2010	347	(14)	0.00
Bought EUR Sold GBP at 1.15009 19/05/2010	33,103	(14)	0.00
Bought EUR Sold USD at 0.73464 19/05/2010	613	(14)	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought EUR Sold GBP at 1.15035 19/05/2010	88,191	(16)	0.00
Bought EUR Sold USD at 0.73171 19/05/2010	620	(16)	0.00
Bought USD Sold SEK at 0.13762 19/05/2010	3,739	(16)	0.00
Bought EUR Sold GBP at 1.09521 19/05/2010	362	(17)	0.00
Bought EUR Sold SEK at 0.10122 19/05/2010	673	(17)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010	1,937	(17)	0.00
Bought EUR Sold GBP at 1.13175 19/05/2010	1,099	(18)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010	689	(19)	0.00
Bought EUR Sold GBP at 1.09556 19/05/2010	444	(21)	0.00
Bought EUR Sold NOK at 0.12345 19/05/2010	751	(23)	0.00
Bought EUR Sold USD at 0.72854 19/05/2010	739	(23)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010	7,333	(25)	0.00
Bought EUR Sold USD at 0.73821 19/05/2010	1,455	(26)	0.00
Bought EUR Sold GBP at 1.10040 19/05/2010	663	(29)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010	7,751	(30)	0.00
Bought EUR Sold USD at 0.72815 19/05/2010	1,026	(32)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010	5,638	(33)	0.00
Bought EUR Sold GBP at 1.09896 19/05/2010	844	(38)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010	5,502	(38)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	2,472	(41)	0.00
Bought USD Sold EUR at 1.31539 19/05/2010	4,124	(47)	0.00
Bought EUR Sold USD at 0.73537 19/05/2010	2,252	(49)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	2,493	(54)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	2,625	(58)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010	2,757	(61)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010	6,416	(62)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010	6,035	(73)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010	5,554	(81)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010	5,440	(94)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010	6,583	(126)	0.00
Bought EUR Sold USD at 0.73588 19/05/2010	6,129	(128)	0.00
Bought EUR Sold USD at 0.73712 19/05/2010	7,316	(141)	0.00
Bought EUR Sold USD at 0.74004 19/05/2010	10,649	(163)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	8,069	(166)	0.00
Bought EUR Sold USD at 0.73768 19/05/2010	9,068	(167)	0.00
Bought JPY Sold USD at 90.52830 19/05/2010	6,004	(237)	0.00
Bought USD Sold GBP at 1.52286 15/07/2010	60,916	(306)	0.00
Bought JPY Sold USD at 88.93110 19/05/2010	8,403	(474)	0.00
Bought USD Sold AUD at 0.88100 19/05/2010	11,195	(578)	0.00
Bought EUR Sold USD at 0.73596 19/05/2010	33,764	(701)	(0.01)
Bought USD Sold CAD at 0.95233 19/05/2010	19,703	(727)	(0.01)
Bought USD Sold AUD at 0.91867 15/07/2010	264,786	(1,128)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010	148,002	(3,287)	(0.02)
Bought JPY Sold USD at 93.57000 15/07/2010	687,731	(4,544)	(0.03)
Bought JPY Sold USD at 89.95400 19/05/2010	256,123	(11,667)	(0.09)
		(10,899)	(0.08)

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Dow Jones UBS Future 16/06/2010	USD	1,773,814	12,768	0.10
Euro Buxl Future 06/06/2010	EUR	22,317	1,334	0.01
US Ultra Bond Future 21/06/2010	USD	58,671	486	0.00
UST 5 Year Future 30/06/2010	USD	120,497	461	0.00
Euro Schatz Future 08/06/2010	EUR	46,253	301	0.00
Japan 10 Years Bond Future 10/06/2010	JPY	7,299,459	226	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	1	0	0.00
Euro Bund Future 08/06/2010	EUR	(39,220)	(373)	0.00
UST 20 Year Future 21/06/2010	USD	(24,746)	(450)	0.00
Euro Bobl Future 08/06/2010	EUR	(30,760)	(520)	0.00
US 10 Year Note Future 21/06/2010	USD	(202,674)	(1,693)	(0.01)
Long Gilt Future 28/06/2010	GBP	(155,267)	(7,154)	(0.05)
			5,386	0.04

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	70,026	6,613	0.05
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	20,903	1,301	0.01
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	2,612,922	1,079	0.01
			8,993	0.07

Multi Asset Navigator Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	18.65
UK	GB	10.59
Germany	DE	5.74
Japan	JP	5.64
Australia	AU	5.20
Hong Kong	HK	4.81
China	CN	4.08
France	FR	3.90
Netherlands	NL	3.55
Korea	KR	3.35
Canada	CA	2.50
Singapore	SG	2.17
Ireland	IE	1.73
Taiwan	TW	1.62
Spain	ES	1.05
Switzerland	CH	1.00
Luxembourg	LU	0.97
Italy	IT	0.83
Sweden	SE	0.79
South Africa	ZA	0.69
Cayman Islands	KY	0.67
Norway	NO	0.60
Greece	GR	0.53
Brazil	BR	0.43
Indonesia	ID	0.41
Russia	RU	0.38
Belgium	BE	0.37
India	IN	0.31
Mexico	MX	0.27
Supranational	99	0.24
Denmark	DK	0.24
Bermuda	BM	0.24
Finland	FI	0.22
Thailand	TH	0.17
Malaysia	MY	0.14
Austria	AT	0.14
Papua New Guinea	PG	0.13
Israel	IL	0.11
United Arab Emirates	AE	0.09
Turkey	TR	0.08
Virgin Islands (British)	VG	0.08
Portugal	PT	0.08
Peru	PE	0.07
Philippines	PH	0.06
Egypt	EG	0.05
Cyprus	CY	0.03
Kazakhstan	KZ	0.02
Nigeria	NG	0.02
Hungary	HU	0.01
Gibraltar	GI	0.01
Ukraine	UA	0.01
Marshall Islands	MH	0.00
Iceland	IS	0.00
Poland	PL	0.00
Liberia	LR	0.00
Cash and other net assets		14.92

Multi Asset Strategic Defensive Fund ⁴

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	7,578	393,906	0.16
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	331,056	370,250	0.15
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	281,308	328,405	0.14
Royal Dutch Shell (B)	NL	GBP	11,930	271,132	0.11
Suncor Energy	CA	CAD	6,864	178,483	0.07
CNOOC	HK	HKD	133,707	178,335	0.07
Dong Energy 4.875% 16/12/2021	DK	EUR	157,556	164,654	0.07
Chevron	US	USD	2,347	145,975	0.06
Occidental Petroleum	US	USD	1,897	127,907	0.05
Talisman Energy	CA	CAD	9,549	123,480	0.05
Oil Search	PG	AUD	30,946	122,634	0.05
Anadarko Petroleum	US	USD	2,401	117,619	0.05
Pacific Rubiales Energy	CA	CAD	6,850	117,179	0.05
Schlumberger	US	USD	2,029	109,863	0.05
Total	FR	EUR	2,343	95,985	0.04
PetroChina (H)	CN	HKD	102,551	89,855	0.04
BG Group	GB	GBP	6,578	84,251	0.03
Origin Energy	AU	AUD	7,301	83,510	0.03
National Oilwell Varco	US	USD	2,120	70,538	0.03
Frontier Oil	US	USD	5,912	66,919	0.03
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	58,438	61,397	0.03
Canadian Natural Resources	CA	CAD	1,038	60,778	0.03
Cenovus Energy	CA	CAD	2,643	57,909	0.02
Bumi Resources	ID	IDR	290,840	57,367	0.02
Baker Hughes	US	USD	1,389	52,737	0.02
Santos	AU	AUD	5,331	51,536	0.02
Petrobank Energy & Resources	CA	CAD	1,341	51,488	0.02
Peabody Energy	US	USD	1,396	50,200	0.02
OGX Petroleo e Gas Participacoes	BR	BRL	6,603	49,607	0.02
Petrohawk Energy	US	USD	2,800	46,303	0.02
Cie Generale de Geophysique-Veritas	FR	EUR	1,997	45,306	0.02
Crescent Point Energy	CA	CAD	1,379	43,821	0.02
Coal & Allied Industries	AU	AUD	638	43,466	0.02
Niko Resources	CA	CAD	527	43,342	0.02
Saipem	IT	EUR	1,330	37,548	0.02
Galp Energia (B)	PT	EUR	2,916	35,077	0.01
Sasol	ZA	ZAR	1,122	34,504	0.01
Impex	JP	JPY	6	33,238	0.01
Southwestern Energy	US	USD	1,083	32,236	0.01
Aurelian Oil & Gas	GB	GBP	63,222	31,646	0.01
Wellstream Holdings	GB	GBP	4,337	29,945	0.01
Weatherford International	CH	USD	2,099	29,218	0.01
Reliance Industries (Dematerialised)	IN	INR	1,633	28,567	0.01
PIT (F)	TH	THB	4,784	28,425	0.01
Baytex Energy Trust	CA	CAD	1,101	28,316	0.01
Sevan Marine	NO	NOK	22,858	25,229	0.01
Petroleo Brasileiro ADR	BR	USD	755	24,351	0.01
Motor Oil Hellas Corinth Refineries	GR	EUR	2,346	21,470	0.01
Centennial Coal	AU	AUD	6,959	20,831	0.01
Extract Resources	AU	AUD	3,583	18,270	0.01
Enbridge	CA	CAD	444	16,271	0.01
Karoon Gas Australia	AU	AUD	3,007	15,738	0.01
Tesoro	US	USD	1,545	15,526	0.01
Progress Energy Resources	CA	CAD	1,651	15,251	0.01
PetroBakken Energy (A)	CA	CAD	712	14,566	0.01
China Petroleum & Chemical (H)	CN	HKD	20,927	12,674	0.01
Cie Generale de Geophysique-Veritas ADR	FR	USD	546	12,478	0.01
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	15,062	11,815	0.00
Kunlun Energy	HK	HKD	10,065	10,165	0.00
Connacher Oil and Gas	CA	CAD	7,856	10,100	0.00
China Shenhua Energy (H)	CN	HKD	3,083	10,092	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	12,001	9,787	0.00
Marathon Oil	US	USD	399	9,769	0.00
Halliburton	US	USD	420	9,644	0.00
Penn West Energy Trust	CA	CAD	618	9,401	0.00
Green Dragon Gas	HK	USD	1,741	9,031	0.00
China Oilfield Services (H)	CN	HKD	7,939	8,455	0.00
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	8,607	8,452	0.00
Chesapeake Energy	US	USD	459	8,326	0.00
Pan Orient Energy	CA	CAD	1,439	7,997	0.00
Valero Energy	US	USD	475	7,561	0.00
Gran Tierra Energy (Canada)	CA	CAD	1,572	7,514	0.00
Enesco ADR	GB	USD	206	7,463	0.00
Transocean	CH	USD	133	7,427	0.00
Eneco Resources 5.00% 25/11/2016	SG	USD	9,781	7,304	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	9,781	7,259	0.00
China Coal Energy (H)	CN	HKD	6,036	6,997	0.00
Newfield Exploration	US	USD	158	6,972	0.00
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	7,825	6,221	0.00
Noble	CH	USD	206	6,110	0.00
ConocoPhillips	US	USD	128	5,656	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Forest Oil	US	USD	253	5,645	0.00
Nabors Industries	BM	USD	320	5,245	0.00
Holly	US	USD	223	4,575	0.00
Pioneer Natural Resources	US	USD	87	4,323	0.00
Rowan Companies	US	USD	174	3,974	0.00
Patterson-UTI Energy	US	USD	317	3,830	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	31,299	3,767	0.00
Apache	US	USD	49	3,737	0.00
Overseas Shipholding Group	US	USD	86	3,264	0.00
EOG Resources	US	USD	34	2,923	0.00
BW Group 6.625% 28/06/2017 Reg S	BM	USD	3,912	2,871	0.00
IRPC (F)	TH	THB	24,881	2,542	0.00
SouthGobi Energy Resources	CA	HKD	250	2,517	0.00
TNK-BP Finance 7.25% 02/02/2020 Reg S	LU	USD	2,934	2,305	0.00
Indo Tambangraya Megah	ID	IDR	619	2,007	0.00
Tullow Oil	GB	GBP	148	1,956	0.00
Cairn Energy	GB	GBP	421	1,942	0.00
Devon Energy	US	USD	35	1,825	0.00
DDI Holding 5.143% FRN 15/03/2012	NO	USD	2,384	1,711	0.00
BP	GB	GBP	254	1,680	0.00
Alpha Natural Resources	US	USD	47	1,677	0.00
EXCO Resources	US	USD	105	1,466	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	1,825	1,368	0.00
Dana Petroleum	GB	GBP	91	1,275	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	53,276	991	0.00
Petromena 9.75% 24/05/2012 (Defaulted)	NO	NOK	788	75	0.00
AMEC	GB	GBP	1	8	0.00
ENI	IT	EUR	1	7	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1	6	0.00
Subsea 7	GB	NOK	1	6	0.00
				4,786,548	1.98
Utilities					
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	1,801,301	1,785,396	0.74
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	477,629	553,798	0.23
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	468,460	507,172	0.21
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	474,960	458,634	0.19
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	EUR	EUR	369,444	404,069	0.17
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	303,273	370,679	0.15
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	226,018	236,939	0.10
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	219,722	222,631	0.09
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	194,884	222,212	0.09
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	183,525	197,508	0.08
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	151,637	175,767	0.07
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	135,214	156,880	0.06
EDP Finance 6.00% 02/02/2018 144A	NL	USD	127,277	99,943	0.04
China Resources Power Holdings	HK	HKD	16,281	24,979	0.01
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	23,662	23,982	0.01
Cia Paranaense de Energia ADR	BR	USD	1,307	20,368	0.01
AES Tiete (Pref'd)	BR	BRL	1,480	12,524	0.01
Exelon	US	USD	361	11,910	0.00
DUET Group	AU	AUD	8,147	10,100	0.00
NRG Energy	US	USD	541	10,016	0.00
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	11,737	9,540	0.00
Perusahaan Gas Negara (B)	ID	IDR	27,981	9,528	0.00
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	8,211	8,175	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	6,005	7,930	0.00
American Electric Power	US	USD	281	7,350	0.00
Beijing Enterprises Water Group	HK	HKD	23,897	7,139	0.00
Fortis	CA	CAD	334	6,937	0.00
Edison International	US	USD	186	4,834	0.00
Allegheny Energy	US	USD	292	4,786	0.00
Mirant	US	USD	516	4,545	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	3,912	4,535	0.00
PG&E	US	USD	129	4,272	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	3,912	4,109	0.00
China Longyuan Power Group (H)	CN	HKD	3,191	2,538	0.00
Xiniao Gas Holdings	CN	HKD	1,100	2,528	0.00
American Water Works	US	USD	145	2,392	0.00
China Resources Gas Group	HK	HKD	2,038	2,292	0.00
CMS Energy	US	USD	160	1,977	0.00
Plutonic Power	CA	CAD	757	1,834	0.00
RRI Energy	US	USD	587	1,793	0.00
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	1,956	1,600	0.00
Maxim Power	CA	CAD	457	1,104	0.00
E.ON	DE	EUR	1	39	0.00
Fortum	FI	EUR	1	9	0.00
Red Electrica	ES	EUR	1	9	0.00
EDP - Energias de Portugal	PT	EUR	3	8	0.00
Centrica	GB	GBP	2	7	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	1,467	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,467	0	0.00
				5,607,317	2.32

*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 716. 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 Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Materials						JSR	JP	JPY	667	10,169	0.00
Rio Tinto (Australia)	AU	AUD	6,789	340,763	0.14	Nippon Steel	JP	JPY	3,640	9,731	0.00
BHP Billiton (Australia)	AU	AUD	12,036	336,551	0.14	Formosa Chemicals & Fibre	TW	TWD	4,991	9,506	0.00
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	301,837	313,825	0.13	Cognis 9.50% 15/05/2014 Reg S	DE	EUR	9,194	9,470	0.00
Vale 4.375% 24/03/2018 EMTN	BR	EUR	227,455	232,023	0.10	HeidelbergCement Finance 7.625% 25/01/2012 EMTN	NL	EUR	8,901	9,292	0.00
Lanxess Finance 7.75% 09/04/2014	NL	EUR	146,094	172,010	0.07	Nucor	US	USD	267	9,206	0.00
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	133,777	157,107	0.06	Lee & Man Paper Manufacturing	HK	HKD	13,779	9,176	0.00
Goldcorp	CA	CAD	4,484	148,091	0.06	Sumitomo Metal Industries	JP	JPY	4,458	9,118	0.00
ArcelorMittal 8.25% 03/06/2013	LU	EUR	125,566	144,451	0.06	Rio Tinto (UK)	GB	GBP	231	8,986	0.00
Wacker Chemie	DE	EUR	902	99,792	0.04	Xingda International Holdings	CN	HKD	16,299	8,309	0.00
Monsanto	US	USD	1,988	94,382	0.04	Kerling 10.625% 28/01/2017 Reg S	GB	EUR	7,825	8,275	0.00
African Rainbow Minerals	ZA	ZAR	4,250	86,733	0.04	Ardagh Glass Finance 8.75% 01/02/2020 Reg S	IE	EUR	7,825	8,216	0.00
BlueScope Steel	AU	AUD	44,536	82,184	0.03	New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	7,825	7,942	0.00
Impala Platinum Holdings	ZA	ZAR	3,726	80,257	0.03	Toyo Kohan	JP	JPY	1,889	7,942	0.00
Cemex ADR	MX	USD	8,684	78,392	0.03	Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	9,781	7,551	0.00
Anglo American	GB	GBP	2,357	76,099	0.03	Anhui Conch Cement (H)	CN	HKD	2,991	7,244	0.00
Dow Chemical	US	USD	3,155	74,669	0.03	BHP Billiton	GB	GBP	299	6,972	0.00
OneSteel	AU	AUD	30,022	73,873	0.03	Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	6,847	6,832	0.00
Owens-Illinois	US	USD	2,632	71,304	0.03	Commercial Metals	US	USD	564	6,335	0.00
Newmont Mining	US	USD	1,551	66,085	0.03	Mosaic	US	USD	159	6,189	0.00
Air Products & Chemicals	US	USD	1,113	65,199	0.03	Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	5,868	5,994	0.00
Silver Wheaton	CA	CAD	4,265	63,353	0.03	Ferrexpo	CH	GBP	1,428	5,786	0.00
Lonmin	GB	GBP	2,890	63,183	0.03	Consolidated Thompson Iron Mines	CA	CAD	851	5,674	0.00
ArcelorMittal (Netherlands)	LU	EUR	2,078	61,641	0.03	Indocement Tunggal Prakarsa	ID	IDR	4,224	5,543	0.00
Eurasian Natural Resources	GB	GBP	4,356	61,457	0.03	HeidelbergCement 7.50% 03/04/2020	DE	EUR	5,379	5,232	0.00
Taiwan Fertilizer	TW	TWD	24,586	59,192	0.02	China Steel	TW	TWD	6,419	5,152	0.00
HeidelbergCement	DE	EUR	1,237	57,853	0.02	Albemarle	US	USD	146	5,102	0.00
Potash of Saskatchewan	CA	CAD	647	54,715	0.02	ADEKA	JP	JPY	716	5,092	0.00
Lihir Gold	PG	AUD	19,715	53,142	0.02	Hidili Industry International Development	CN	HKD	5,973	4,979	0.00
Linde	DE	EUR	585	52,707	0.02	Nissan Chemical Industries	JP	JPY	487	4,968	0.00
Agnico-Eagle Mines	CA	CAD	1,076	52,597	0.02	Semen Gresik Persero	ID	IDR	7,168	4,881	0.00
Shin-Etsu Chemical	JP	JPY	1,199	52,034	0.02	Toyo Seikan Kaisha	JP	JPY	294	3,824	0.00
Teck Resources (B)	CA	CAD	1,680	50,018	0.02	Xstrata	CH	GBP	303	3,791	0.00
Grupo Mexico (B)	MX	MXN	24,292	49,362	0.02	Tokai Carbon	JP	JPY	759	3,352	0.00
Aquarius Platinum	ZA	AUD	9,558	47,326	0.02	Mitsubishi Chemical Holdings	JP	JPY	825	3,308	0.00
Incitec Pivot	AU	AUD	20,583	46,608	0.02	Zhaojin Mining Industry (H)	CN	HKD	2,153	3,164	0.00
Harmony Gold Mining	ZA	ZAR	5,859	43,160	0.02	Stora Enso 7.375% 15/05/2011	FI	USD	3,912	3,046	0.00
HeidelbergCement 8.00% 31/01/2017	DE	EUR	39,779	40,972	0.02	Yingde Gases	CN	HKD	3,582	2,993	0.00
Equinox Minerals CDI	AU	AUD	13,313	40,292	0.02	Tokuyama	JP	JPY	709	2,990	0.00
Huabao International Holdings	HK	HKD	45,863	40,000	0.02	Johnson Matthey	GB	GBP	142	2,853	0.00
Rexam	GB	GBP	10,706	39,842	0.02	Freeport-McMoRan Copper & Gold	US	USD	48	2,786	0.00
Northern Iron	AU	AUD	39,317	39,815	0.02	Praxair	US	USD	43	2,718	0.00
Clariant (Reg'd)	CH	CHF	3,751	39,213	0.02	Compass Minerals International	US	USD	45	2,578	0.00
James Hardie Industries	NL	AUD	7,006	37,518	0.02	AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	2,934	2,577	0.00
Pactiv	US	USD	1,883	36,526	0.02	China Vanadium Titano - Magnetite Mining	CN	HKD	5,895	2,272	0.00
Globe Specialty Metals	US	USD	3,853	36,492	0.02	Lock & Lock	KR	KRW	122	2,234	0.00
Yamato Kogyo	JP	JPY	1,495	35,715	0.01	FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	1,956	2,127	0.00
Aquarius Platinum (UK)	ZA	GBP	6,951	34,826	0.01	International Nickel Indonesia	ID	IDR	5,113	2,123	0.00
CRH	IE	EUR	1,606	34,424	0.01	Methanex	CA	CAD	108	1,896	0.00
Siam Cement (F)	TH	THB	5,472	34,284	0.01	Chubu Steel Plate	JP	JPY	386	1,886	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	33,357	33,023	0.01	Asia Cement	TW	TWD	2,548	1,809	0.00
Vedanta Resources	GB	GBP	1,077	31,305	0.01	FMC	US	USD	36	1,724	0.00
Rexam 6.75% VRN 29/06/2067	GB	EUR	31,201	29,823	0.01	Ube Industries	JP	JPY	786	1,501	0.00
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	32,846	29,673	0.01	Packaging Corp of America	US	USD	74	1,394	0.00
Eldorado Gold	CA	CAD	2,507	29,422	0.01	Maanshan Iron & Steel (H)	CN	HKD	3,145	1,263	0.00
CF Industries Holdings	US	USD	457	29,077	0.01	China Resources Cement Holdings	HK	HKD	2,666	922	0.00
Umicore	BE	EUR	1,024	28,284	0.01	China Shanshui Cement Group	CN	HKD	2,137	824	0.00
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	31,864	25,121	0.01	China Forestry Holdings	CN	HKD	1,808	585	0.00
Sterlite Industries India (Dematerialised)	IN	INR	1,703	23,874	0.01	Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	638	37	0.00
Vale Overseas 6.25% 11/01/2016	KY	USD	28,740	23,708	0.01	BASF	DE	EUR	1	27	0.00
Mechel ADR	RU	USD	1,208	23,639	0.01	Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	7,862	0	0.00
Agrium	CA	CAD	500	23,629	0.01					5,145,529	2.13
Jindal Steel & Power	IN	INR	1,813	22,815	0.01	Industrials					
Nan Ya Plastics	TW	TWD	12,751	20,207	0.01	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	439,720	491,128	0.20
POSCO	KR	KRW	59	19,996	0.01	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	447,452	466,657	0.19
London Mining	GB	GBP	7,256	19,621	0.01	Safran 4.00% 26/11/2014	FR	EUR	286,372	294,310	0.12
Formosa Plastics	TW	TWD	11,695	19,618	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	276,245	291,018	0.12
First Quantum Minerals	CA	CAD	325	18,995	0.01	Seek	AU	AUD	34,131	199,891	0.08
Nitto Denko	JP	JPY	640	18,807	0.01	General Electric	US	USD	10,886	158,564	0.07
Nine Dragons Paper Holdings	HK	HKD	14,417	18,656	0.01	United Technologies	US	USD	2,562	146,284	0.06
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	21,224	17,335	0.01	Corrections Corp of America	US	USD	7,318	115,566	0.05
Sinofer Holdings	HK	HKD	41,986	17,115	0.01	Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	106,749	112,607	0.05
HeidelbergCement 8.50% 31/10/2019	DE	EUR	15,649	16,174	0.01	3M	US	USD	1,558	104,560	0.04
Equinox Minerals	AU	CAD	4,867	14,684	0.01	Ingersoll-Rand (A)	IE	USD	3,435	96,828	0.04
LG Chem	KR	KRW	76	14,508	0.01	BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	100,453	95,431	0.04
Brenntag	DE	EUR	263	14,379	0.01	Honeywell International	US	USD	2,443	88,514	0.04
Mvelaphanda Resources	ZA	ZAR	2,743	14,376	0.01	M&P Group	AU	AUD	37,169	81,332	0.03
Asahi Kasei	JP	JPY	3,179	13,444	0.01	United Parcel Service (B)	US	USD	1,507	79,430	0.03
Daicel Chemical Industries	JP	JPY	2,673	12,914	0.01	Safran	FR	EUR	3,819	73,434	0.03
European Goldfields	CA	CAD	2,309	12,696	0.01	Canadian National Railway	CA	CAD	1,586	72,718	0.03
China Metal Recycling Holdings	CN	HKD	16,395	12,629	0.01	Masco	US	USD	5,531	69,632	0.03
Mitsubishi Gas Chemical	JP	JPY	2,730	12,396	0.01	Mitsui & Co	JP	JPY	6,092	69,150	0.03
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	10,270	11,605	0.00	Prysmian	IT	EUR	5,066	68,891	0.03
Tokyo Ohka Kogyo	JP	JPY	727	11,448	0.00	SMC (Japan)	JP	JPY	636	68,516	0.03
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	13,928	10,835	0.00	Brambles	AU	AUD	13,178	66,719	0.03
Barrick Gold	CA	CAD	305	10,173	0.00						

Schedule of Investments as at 30 April 2010

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Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity National Information Services	US	USD	5,992	118,983	0.05	Kingboard Laminates Holdings	HK	HKD	14,848	11,905	0.00
IBM	US	USD	1,181	115,543	0.05	Yamatake	JP	JPY	567	10,575	0.00
Citrix Systems	US	USD	3,219	114,382	0.05	Sybase	US	USD	302	9,946	0.00
Nuance Communications	US	USD	8,284	114,195	0.05	Taiyo Yuden	JP	JPY	829	9,693	0.00
Hon Hai Precision Industry	TW	TWD	31,575	112,223	0.05	Open Text	CA	CAD	301	9,666	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	75,925	112,115	0.05	Yahoo!	US	USD	697	8,820	0.00
NVIDIA	US	USD	9,213	110,589	0.05	Yaskawa Electric	JP	JPY	1,265	8,418	0.00
Indra Sistemas	ES	EUR	6,860	103,654	0.04	Brocade Communications Systems	US	USD	1,655	8,321	0.00
Corning	US	USD	6,928	102,631	0.04	CGI Group (A)	CA	CAD	750	8,301	0.00
BMC Software	US	USD	3,411	102,255	0.04	Murata Manufacturing	JP	JPY	181	8,058	0.00
TDK	JP	JPY	1,977	95,431	0.04	Advanced Micro Devices	US	USD	1,065	7,434	0.00
QUALCOMM	US	USD	3,099	91,062	0.04	Samsung Electronics (Pref'd)	KR	KRW	19	6,843	0.00
Agilent Technologies	US	USD	3,302	91,050	0.04	ASM Pacific Technology	HK	HKD	927	6,637	0.00
Cadence Design Systems	US	USD	13,809	77,843	0.03	Tripod Technology	TW	TWD	2,524	6,559	0.00
Tokyo Electron	JP	JPY	1,557	76,925	0.03	McAfee	US	USD	251	6,558	0.00
Omron	JP	JPY	4,332	75,756	0.03	EMC	US	USD	420	6,092	0.00
SanDisk	US	USD	2,462	75,584	0.03	Itochu Techno-Solutions	JP	JPY	190	5,384	0.00
SAP	DE	EUR	2,055	74,429	0.03	Tyco Electronic	CH	USD	218	5,233	0.00
Toshiba	JP	JPY	16,872	73,413	0.03	Yokogawa Electric Corp	JP	JPY	789	5,064	0.00
HTC	TW	TWD	7,142	72,424	0.03	Xerox	US	USD	594	4,967	0.00
Trimble Navigation	US	USD	2,730	67,535	0.03	Take-Two Interactive Software	US	USD	560	4,640	0.00
Fujitsu	JP	JPY	12,593	66,619	0.03	Xilinx	US	USD	220	4,319	0.00
Hoya	JP	JPY	3,104	64,479	0.03	Motorola	US	USD	784	4,176	0.00
NEC	JP	JPY	25,274	62,720	0.03	NTT Data	JP	JPY	2	4,118	0.00
Advantech	TW	TWD	36,294	61,393	0.03	FLIR Systems	US	USD	160	3,745	0.00
Ariba	US	USD	4,980	55,545	0.02	WPG Holdings	TW	TWD	2,378	3,699	0.00
Logitech International (Reg'd)	CH	CHF	4,422	54,874	0.02	Nippon Electric Glass	JP	JPY	312	3,576	0.00
MEMC Electronic Materials	US	USD	5,551	54,572	0.02	Juniper Networks	US	USD	154	3,373	0.00
Logica	GB	GBP	33,908	53,689	0.02	Veeco Instruments	US	USD	92	3,145	0.00
Otsuka	JP	JPY	985	52,569	0.02	Horiba	JP	JPY	136	3,041	0.00
Hewitt Associates	US	USD	1,675	52,257	0.02	Adobe Systems	US	USD	104	2,650	0.00
Delta Electronics	TW	TWD	20,788	51,974	0.02	NetApp	US	USD	99	2,605	0.00
NHN	KR	KRW	412	51,687	0.02	SuccessFactors	US	USD	161	2,584	0.00
Synopsys	US	USD	2,943	50,713	0.02	BYD Electronic International	CN	HKD	4,773	2,580	0.00
Parametric Technology	US	USD	3,548	50,502	0.02	NCR	US	USD	233	2,333	0.00
UBISOFT Entertainment	FR	EUR	5,103	49,128	0.02	Altera	US	USD	112	2,168	0.00
Verigy	SG	USD	5,287	48,444	0.02	Yahoo! (Japan)	JP	JPY	7	2,080	0.00
ADTRAN	US	USD	2,310	47,415	0.02	Constant Contact	US	USD	101	1,965	0.00
Rohm	JP	JPY	843	47,061	0.02	Hollysys Automation Technologies	CN	USD	232	1,922	0.00
Venture	SG	SGD	8,641	46,713	0.02	Dimension Data Holdings	GB	GBP	1,657	1,739	0.00
Magma Design Automation	US	USD	16,888	46,329	0.02	G-Resources Group	HK	HKD	36,776	1,719	0.00
Autodesk	US	USD	1,785	46,220	0.02	NICE Systems ADR	IL	USD	69	1,662	0.00
Keyence	JP	JPY	236	42,250	0.02	TLI	KR	KRW	100	1,515	0.00
Kingboard Chemical Holdings	HK	HKD	10,009	40,800	0.02	Nichicon	JP	JPY	145	1,462	0.00
Totvs	BR	BRL	789	40,733	0.02	Nan Ya Printed Circuit Board	TW	TWD	412	1,303	0.00
Fairchild Semiconductor International (A)	US	USD	4,702	40,674	0.02	Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	1,037	1,255	0.00
Kingdee International Software Group	CN	HKD	135,524	39,704	0.02	Tatung	TW	TWD	7,427	1,151	0.00
Hynix Semiconductor	KR	KRW	2,043	39,285	0.02	Autonomy (UK)	GB	GBP	45	938	0.00
Nokia	FI	EUR	4,119	37,708	0.02	Rotork	GB	GBP	54	882	0.00
Konica Minolta Holdings	JP	JPY	3,948	37,454	0.02	Travelsky Technology (H)	CN	HKD	1,064	655	0.00
Synaptics	US	USD	1,588	37,262	0.02	AOL	US	USD	19	332	0.00
NCSoft	KR	KRW	326	36,830	0.02	LogMeIn	US	USD	5	92	0.00
Taleo (A)	US	USD	1,798	36,450	0.02	Infineon Technologies	DE	EUR	3	14	0.00
Acer	TW	TWD	17,281	35,679	0.01	ASML Holding	NL	EUR	1	13	0.00
AU Optronics	TW	TWD	39,013	34,195	0.01	Atos Origin	FR	EUR	1	12	0.00
Barco	BE	EUR	819	33,583	0.01					8,576,496	3.55
Rovi	US	USD	1,117	33,205	0.01						
SAP 2.50% 10/04/2014	DE	EUR	32,846	32,926	0.01	Consumer Discretionary					
Digital River	US	USD	1,497	32,630	0.01	Lottomatica 5.375% 05/12/2016	IT	EUR	538,940	566,601	0.23
Ibiden	JP	JPY	1,154	31,315	0.01	Eutelsat 4.125% 27/03/2017	FR	EUR	345,288	343,141	0.14
Hitachi	JP	JPY	9,224	30,491	0.01	Vivendi 4.00% 31/03/2017	FR	EUR	227,455	230,184	0.10
Epicor Software	US	USD	4,312	30,435	0.01	Honda Motor	JP	JPY	5,586	142,518	0.06
Research In Motion	CA	CAD	538	29,146	0.01	Lowes	US	USD	5,029	104,164	0.04
MediaTek	TW	TWD	2,012	25,731	0.01	FUJIFILM Holdings	JP	JPY	3,968	102,259	0.04
Powertech Technology	TW	TWD	9,176	24,792	0.01	Toyota Motor	JP	JPY	3,099	89,973	0.04
NXP 3.394% FRN 15/10/2013	NL	EUR	25,430	24,144	0.01	Yell Group	GB	GBP	138,385	87,581	0.04
Kofax	GB	GBP	8,382	23,630	0.01	Viacom (B)	US	USD	3,146	84,433	0.03
Rightnow Technologies	US	USD	1,724	21,499	0.01	Technronic Industries	HK	HKD	106,681	84,406	0.03
Tata Consultancy Services	IN	INR	1,604	20,783	0.01	Sony	JP	JPY	3,124	81,082	0.03
Mimasu Semiconductor Industry	JP	JPY	1,849	20,639	0.01	Staples	US	USD	4,448	79,465	0.03
Seagate Technology	KY	USD	1,355	19,108	0.01	Denso	JP	JPY	3,460	76,099	0.03
Taiwan Semiconductor Manufacturing ADR	TW	USD	2,278	18,133	0.01	Time Warner	US	USD	2,913	73,180	0.03
Nucleus Software Exports	IN	INR	6,707	17,270	0.01	Best Buy	US	USD	2,069	72,984	0.03
Sohu.com	CN	USD	464	17,185	0.01	Iconix Brand Group	US	USD	5,247	71,974	0.03
Tessera Technologies	US	USD	1,080	17,031	0.01	Wyndham Worldwide	US	USD	3,509	71,851	0.03
Citizen Holdings	JP	JPY	3,159	16,474	0.01	Bridgestone	JP	JPY	5,728	71,702	0.03
Western Digital	US	USD	515	16,104	0.01	Fairfax Media	AU	AUD	59,068	71,088	0.03
Yucheng Technologies	CN	USD	5,468	15,988	0.01	Navitas	AU	AUD	19,308	70,149	0.03
ZTE (H)	CN	HKD	5,816	15,849	0.01	BMW	DE	EUR	1,850	68,685	0.03
Cap Gemini	FR	EUR	411	15,667	0.01	MDC Partners (A)	CA	CAD	7,013	68,535	0.03
Sina (China)	CN	USD	550	15,290	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	775	67,280	0.03
VTech Holdings	HK	HKD	1,674	14,160	0.01	Daphne International Holdings	HK	HKD	81,324	63,325	0.03
Sandvine	CA	CAD	8,403	13,988	0.01	Pearson	GB	GBP	5,172	62,546	0.03
Baidu (China) ADR	CN	USD	26	13,941	0.01	Target	US	USD	1,452	62,543	0.03
Lenovo Group	CN	HKD	22,951	12,961	0.01	Ctrip.com International	CN	USD	2,058	57,704	0.02
Unimicron Technology	TW	TWD	11,376	12,944	0.01	Hengdeli Holdings	HK	HKD	177,593	55,965	0.02

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wotif.com Holdings	AU	AUD	11,553	52,531	0.02	Fiat Finance & Trade 6.875% 13/02/2015 GMTN	LU	EUR	9,781	10,014	0.00
Mazda Motor	JP	JPY	23,444	52,244	0.02	Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	8,998	9,664	0.00
Interpublic Group	US	USD	7,440	50,886	0.02	Yamada Denki	JP	JPY	163	9,542	0.00
Fiat	IT	EUR	5,076	50,502	0.02	Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	9,781	9,286	0.00
Stanley Black & Decker	US	USD	1,009	48,532	0.02	Texwinca Holdings	HK	HKD	10,888	8,762	0.00
Hasbro	US	USD	1,655	48,177	0.02	China Resources Enterprise	HK	HKD	3,149	8,437	0.00
Dominos Pizza Enterprises	AU	AUD	12,663	47,861	0.02	Weiqiao Textile (H)	CN	HKD	15,068	8,415	0.00
JB Hi-Fi	AU	AUD	3,502	47,518	0.02	Fuji Heavy Industries	JP	JPY	1,965	8,289	0.00
McDonald's	US	USD	888	47,416	0.02	Tokyo Broadcasting System Holdings	JP	JPY	638	8,288	0.00
WPP	GB	GBP	5,827	46,801	0.02	CBS (B)	US	USD	665	8,202	0.00
Bharat Forge (Dematerialised)	IN	INR	9,736	45,452	0.02	Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	7,825	8,109	0.00
Naspers (N)	ZA	ZAR	1,465	44,911	0.02	DISH Network	US	USD	454	7,606	0.00
PPR	FR	EUR	438	44,405	0.02	Maoye International Holdings	CN	HKD	26,125	7,125	0.00
Sportingbet	GB	GBP	55,522	43,764	0.02	Citi Trends	US	USD	264	6,985	0.00
Wolters Kluwer	NL	EUR	2,834	43,702	0.02	Sekisui House	JP	JPY	972	6,964	0.00
Deckers Outdoor	US	USD	387	42,574	0.02	TUI 2.202% FRN 10/12/2010 Reg S	DE	EUR	6,847	6,710	0.00
SeLoger.com	FR	EUR	1,364	41,463	0.02	Tiffany & Co	US	USD	173	6,441	0.00
Li & Fung	HK	HKD	11,279	41,358	0.02	UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	6,260	6,407	0.00
United Business Media	GB	GBP	6,338	40,443	0.02	Haier Electronics Group	HK	HKD	12,254	6,200	0.00
Intercontinental Hotels Group	GB	GBP	3,026	40,355	0.02	NHK Spring	JP	JPY	841	6,082	0.00
China Dongxiang Group	HK	HKD	77,869	39,998	0.02	Nikon	JP	JPY	354	6,073	0.00
Renault	FR	EUR	1,116	39,517	0.02	Avex Group Holdings	JP	JPY	861	5,947	0.00
Hyundai Mobis	KR	KRW	311	39,103	0.02	Minth Group	HK	HKD	5,140	5,454	0.00
Canon Marketing (Japan)	JP	JPY	3,108	36,581	0.02	Skyworth Digital Holdings	HK	HKD	7,632	5,222	0.00
Walt Disney	US	USD	1,293	35,998	0.01	Hyundai Department Store	KR	KRW	77	5,210	0.00
Autobacs Seven	JP	JPY	1,365	35,980	0.01	Isetan Mitsukoshi Holdings	JP	JPY	564	4,904	0.00
Anta Sports Products	CN	HKD	25,817	35,031	0.01	Takashimaya	JP	JPY	661	4,722	0.00
Ted Baker	GB	GBP	5,575	33,647	0.01	Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	3,541	4,720	0.00
GOME Electrical Appliances Holdings	HK	HKD	130,443	32,056	0.01	Nishimatsuya Chain	JP	JPY	538	4,540	0.00
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	29,582	30,794	0.01	Golden Eagle Retail Group	CN	HKD	3,091	4,518	0.00
Mothercare	GB	GBP	4,616	30,571	0.01	Far Eastern Department Stores	TW	TWD	6,646	4,503	0.00
Home Inns & Hotels Management ADR	CN	USD	1,132	30,077	0.01	Abercrombie & Fitch (A)	US	USD	126	4,264	0.00
Burger King Holdings	US	USD	1,818	28,973	0.01	Goodyear Tire & Rubber	US	USD	405	4,237	0.00
Makita	JP	JPY	1,204	28,065	0.01	Sungwoo Hitech	KR	KRW	410	4,178	0.00
DIRECTV	US	USD	983	27,333	0.01	Toyoda Gosei	JP	JPY	196	4,094	0.00
Enterprise Inns 6.50% 06/12/2018	GB	GBP	27,386	27,272	0.01	Dick's Sporting Goods	US	USD	177	3,958	0.00
Washington Post	US	USD	69	26,870	0.01	Takata	JP	JPY	209	3,937	0.00
Hyundai Motor	KR	KRW	286	26,501	0.01	Ports Design	HK	HKD	2,105	3,924	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	25,616	25,957	0.01	Codere Finance Luxembourg 8.25% 15/06/2015 Reg S	LU	EUR	3,912	3,918	0.00
VisionChina Media ADR	CN	USD	7,755	25,471	0.01	Dollarama	CA	CAD	211	3,914	0.00
PPR 3.75% 08/04/2015 EMTN	FR	EUR	24,634	25,060	0.01	Hikari Tsushin	JP	JPY	257	3,881	0.00
Home Depot	US	USD	873	23,475	0.01	Nielsen 8.94% 01/08/2016	NL	EUR	3,912	3,810	0.00
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	22,300	23,382	0.01	Onward Holdings	JP	JPY	610	3,792	0.00
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	19,562	23,047	0.01	British Sky Broadcasting Group	GB	GBP	526	3,721	0.00
Mr Price Group	ZA	ZAR	5,354	22,920	0.01	American Eagle Outfitters	US	USD	278	3,506	0.00
Cheil Worldwide	KR	KRW	97	22,880	0.01	Starbucks	US	USD	174	3,431	0.00
Game Group	GB	GBP	20,457	22,386	0.01	M/I Homes	US	USD	278	3,355	0.00
Chime Communications	GB	GBP	9,575	22,035	0.01	Carnival	US	USD	104	3,315	0.00
Enterprise Inns 6.375% 26/09/2031	GB	GBP	25,430	21,947	0.01	Denway Motors	HK	HKD	7,481	3,288	0.00
Dongfeng Motor Group (H)	CN	HKD	20,056	21,822	0.01	International Game Technology	US	USD	205	3,274	0.00
Magna International (A)	CA	CAD	420	20,955	0.01	Sega Sammy Holdings	JP	JPY	330	3,247	0.00
NET Servicos de Comunicacao	BR	BRL	2,305	20,593	0.01	Apollo Group (A)	US	USD	73	3,179	0.00
Great Wall Motor (H)	CN	HKD	14,763	20,355	0.01	Huiyin Household Appliances Holdings	CN	HKD	11,883	3,103	0.00
BEC World (F)	TH	THB	36,414	19,531	0.01	Newell Rubbermaid	US	USD	235	3,078	0.00
Sally Beauty Holdings	US	USD	2,600	19,408	0.01	SKY Perfect JSAT Holdings	JP	JPY	10	3,059	0.00
Stanley Electric	JP	JPY	1,250	19,212	0.01	Yum! Brands	US	USD	95	3,042	0.00
Largan Precision	TW	TWD	1,421	17,697	0.01	Hyundai Motor (Pref'd)	KR	KRW	87	2,915	0.00
Li Ning	CN	HKD	5,851	16,985	0.01	Bed Bath & Beyond	US	USD	82	2,862	0.00
Kia Motors	KR	KRW	911	16,892	0.01	BorgWarner	US	USD	86	2,814	0.00
Giant Manufacturing	TW	TWD	7,343	16,743	0.01	Namco Bandai Holdings	JP	JPY	365	2,733	0.00
PartyGaming	GI	GBP	4,701	16,655	0.01	Chow Sang Sang Holdings International	HK	HKD	2,041	2,636	0.00
GKN Holdings 6.75% 28/10/2019	GB	GBP	14,671	16,503	0.01	Koito Manufacturing	JP	JPY	207	2,557	0.00
Aisin Seiki	JP	JPY	721	16,454	0.01	Esprit Holdings	HK	HKD	454	2,482	0.00
NOK	JP	JPY	1,257	16,094	0.01	Kabel Deutschland 10.75% 01/07/2014	DE	EUR	2,308	2,420	0.00
Focus Media Holding ADR	CN	USD	1,257	16,006	0.01	Saks	US	USD	305	2,317	0.00
Fuji Media Holdings	JP	JPY	13	15,558	0.01	GKN	GB	GBP	1,439	2,269	0.00
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	14,916	15,450	0.01	Doutor Nichires Holdings	JP	JPY	192	2,154	0.00
Comcast	US	USD	1,039	15,425	0.01	China Lilang	CN	HKD	2,287	2,132	0.00
MRV Engenharia e Participacoes	BR	BRL	2,935	15,271	0.01	Ambassador Hotel	TW	TWD	2,482	2,071	0.00
888 Holdings	GB	GBP	16,846	15,120	0.01	Shimachu	JP	JPY	133	2,069	0.00
ITV 7.375% 05/01/2017 EMTN	GB	GBP	12,715	14,387	0.01	AirMedia Group ADR	CN	USD	423	2,067	0.00
Coach	US	USD	419	13,382	0.01	Hotel Shilla	KR	KRW	132	2,002	0.00
Reitmans (Canada) (A)	CA	CAD	952	13,219	0.01	NGK Spark Plug	JP	JPY	193	1,962	0.00
ITV 5.375% 19/10/2015 EMTN	GB	GBP	12,128	13,142	0.01	Trinity	HK	HKD	3,568	1,902	0.00
HMV Group	GB	GBP	15,766	13,053	0.01	Xebio	JP	JPY	113	1,806	0.00
Independent News & Media	IE	EUR	90,678	12,695	0.01	DSG International	GB	GBP	4,323	1,646	0.00
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	12,715	12,693	0.01	Sharp	JP	JPY	165	1,606	0.00
Omnicom Group	US	USD	373	12,081	0.00	SA International Holdings	HK	HKD	2,106	1,323	0.00
Far Eastern New Century	TW	TWD	14,609	12,011	0.00	Carnival (UK)	GB	GBP	39	1,266	0.00
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	11,150	11,418	0.00	GS Home Shopping	KR	KRW	20	1,014	0.00
Nissan Motor	JP	JPY	1,718	11,271	0.00	Bosideng International Holdings	CN	HKD	3,499	732	0.00
Cirsa Finance Luxembourg 8.75% 15/05/2014 Reg S	LU	EUR	10,759	11,043	0.00	Jakarta International Hotel & Development	ID	IDR	10,974	647	0.00
Astra International	ID	IDR	2,802	10,970	0.00	Nintendo	JP	JPY	2	598	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	10,661	10,661	0.00	Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	6,651	565	0.00
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	9,781	10,270	0.00	Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	7,433	438	0.00
TJX	US	USD	290	10,230	0.00	Parco	JP	JPY	14	93	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ErlingKlinger	DE	EUR	1	14	0.00
Puma Rudolf Dassler Sport	DE	EUR	1	10	0.00
Tod's	IT	EUR	1	10	0.00
Hugo Boss (Pref'd)	DE	EUR	1	8	0.00
bwin Interactive Entertainment	AT	EUR	1	7	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	4,338	7	0.00
Delticom	DE	EUR	1	6	0.00
Nokian Renkaat	FI	EUR	1	6	0.00
Continental	DE	EUR	1	5	0.00
Fielmann	DE	EUR	1	5	0.00
IPSOS	FR	EUR	1	2	0.00
				5,764,518	2.38

Consumer Staples

Procter & Gamble	US	USD	5,666	266,723	0.11
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	217,328	235,089	0.10
Nestle (Reg'd)	CH	CHF	6,094	224,771	0.09
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	217,465	221,318	0.09
Wesfarmers	AU	AUD	9,956	203,262	0.08
Philip Morris International	US	USD	4,997	186,789	0.08
Coca-Cola	US	USD	4,470	181,229	0.07
Tesco	GB	GBP	28,799	144,204	0.06
Wal-Mart Stores	US	USD	3,500	142,055	0.06
CVS Caremark	US	USD	4,856	136,944	0.06
Kraft Foods (A)	US	USD	5,633	126,935	0.05
Danone	FR	EUR	2,428	107,768	0.04
Unilever	NL	EUR	4,641	106,686	0.04
Kroger	US	USD	6,165	104,485	0.04
Safeway	US	USD	4,560	81,261	0.03
Kellogg	US	USD	1,939	80,611	0.03
Metro 7.625% 05/03/2015 EMTN	DE	EUR	65,691	78,365	0.03
Imperial Tobacco Group	GB	GBP	3,584	76,989	0.03
Dr Pepper Snapple Group	US	USD	2,665	67,674	0.03
Avon Products	US	USD	2,729	67,504	0.03
Metro	DE	EUR	1,493	67,434	0.03
Woolworths	AU	AUD	3,505	66,387	0.03
FamilyMart	JP	JPY	2,482	64,112	0.03
Molson Coors Brewing (B)	US	USD	1,893	63,999	0.03
Mead Johnson Nutrition (A)	US	USD	1,595	62,971	0.03
PepsiCo	US	USD	1,265	62,632	0.03
Anheuser-Busch InBev	BE	EUR	1,667	61,025	0.03
Lorillard	US	USD	1,004	59,845	0.02
WM Morrison Supermarkets	GB	GBP	16,797	56,128	0.02
J Sainsbury	GB	GBP	14,291	55,632	0.02
KT&G	KR	KRW	1,435	54,417	0.02
Coca-Cola Amatil	AU	AUD	6,389	50,083	0.02
Dean Foods	US	USD	4,183	49,925	0.02
Kirin Holdings	JP	JPY	4,602	49,486	0.02
SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	45,163	48,093	0.02
Campbell Soup	US	USD	1,754	47,789	0.02
Energizer Holdings	US	USD	969	44,660	0.02
Grupo Modelo (C)	MX	MXN	10,423	43,576	0.02
Carlsberg (B)	DK	DKK	648	39,241	0.02
Coca Cola Hellenic Bottling	GR	EUR	1,907	39,166	0.02
Shoprite Holdings	ZA	ZAR	4,053	32,714	0.01
Associated British Foods	GB	GBP	2,784	32,223	0.01
Drogasil	BR	BRL	1,818	22,977	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	3,495	22,242	0.01
Viterra	CA	CAD	3,220	20,243	0.01
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	20,540	19,971	0.01
Permod-Ricard 4.875% 18/03/2016	FR	EUR	19,562	19,783	0.01
Gruma (B)	MX	MXN	11,711	17,209	0.01
Kobayashi Pharmaceutical	JP	JPY	541	16,366	0.01
Allied Domecq Financial Services 6.625% 12/06/2014	GB	GBP	12,995	15,889	0.01
Gudang Garam	ID	IDR	6,601	15,131	0.01
Shoppers Drug Mart	CA	CAD	541	14,077	0.01
Food 8.875% 15/06/2012 Reg S	ZA	EUR	13,276	13,476	0.01
Illovo Sugar	ZA	ZAR	3,750	11,227	0.00
Dairy Farm International Holdings	HK	USD	2,122	10,984	0.00
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	10,172	10,528	0.00
Hengan International Group	HK	HKD	1,803	10,457	0.00
Loblaw	CA	CAD	303	8,392	0.00
Amorepacific	KR	KRW	15	8,337	0.00
ConAgra Foods	US	USD	439	8,151	0.00
China Mengniu Dairy	HK	HKD	3,216	7,323	0.00
Permod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	6,455	7,199	0.00
Aeon	JP	JPY	817	7,024	0.00
China Agri-Industries Holdings	HK	HKD	6,648	6,637	0.00
Tingyi Cayman Islands Holding	CN	HKD	3,166	5,925	0.00
Brown-Forman (B)	US	USD	132	5,870	0.00
Hansen Natural	US	USD	170	5,711	0.00
Eastern Tobacco	EG	EGP	329	5,663	0.00
Coca-Cola Enterprises	US	USD	192	4,049	0.00
Asian Citrus Holdings	HK	HKD	6,556	3,823	0.00
Seven & I Holdings	JP	JPY	155	2,975	0.00
Sysco	US	USD	120	2,845	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Estee Lauder (A)	US	USD	48	2,396	0.00
Tsingtao Brewery (H)	CN	HKD	643	2,394	0.00
Want Want China Holdings	CN	HKD	3,920	2,232	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,704	2,179	0.00
Ciliandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	2,504	1,940	0.00
Astra Agro Lestari	ID	IDR	991	1,827	0.00
Kose	JP	JPY	100	1,744	0.00
Coca-Cola West	JP	JPY	89	1,184	0.00
Colgate-Palmolive	US	USD	17	1,086	0.00
Ausnutria Dairy (H)	CN	HKD	1,631	864	0.00
Oenon Holdings	JP	JPY	477	789	0.00
Henkel & Co KGaA (Pref'd)	DE	EUR	1	14	0.00
				4,341,333	1.79

Healthcare

Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	307,379	315,045	0.13
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	236,899	291,125	0.12
Pfizer 5.75% 03/06/2021	US	EUR	187,630	216,729	0.09
Pfizer	US	USD	6,122	77,768	0.03
Thermo Fisher Scientific	US	USD	1,592	67,109	0.03
Merck & Co 5.375% 01/10/2014	US	EUR	57,891	64,674	0.03
Teva Pharmaceutical Industries ADR	IL	USD	1,388	61,210	0.03
Johnson & Johnson	US	USD	1,083	53,027	0.02
Ramsay Health Care	AU	AUD	5,438	51,548	0.02
Medco Health Solutions	US	USD	837	37,934	0.02
SSL International	GB	GBP	3,530	34,932	0.01
Roche Holding	CH	CHF	270	32,019	0.01
GlaxoSmithKline	GB	GBP	2,060	28,699	0.01
Aspen Pharmacare Holdings	ZA	ZAR	3,061	26,114	0.01
China Shinyway Pharmaceutical Group	CN	HKD	10,496	24,225	0.01
Astellas Pharma	JP	JPY	888	23,365	0.01
Diagnostics da America	BR	BRL	3,367	21,999	0.01
Brookdale Senior Living	US	USD	1,265	20,798	0.01
WellPoint	US	USD	469	20,060	0.01
Sanofi-Aventis	FR	EUR	349	18,013	0.01
Merck & Co	US	USD	656	17,559	0.01
Genomma Lab Internacional (B)	MX	MXN	6,963	17,168	0.01
Cipla (India)	IN	INR	2,937	17,057	0.01
Gilead Sciences	US	USD	555	16,795	0.01
Covidien	IE	USD	425	15,503	0.01
Takeda Pharmaceutical	JP	JPY	477	15,403	0.01
Healthcare Locums	GB	GBP	5,189	14,779	0.01
Novartis (Reg'd)	CH	CHF	362	13,905	0.01
Biogen Idec	US	USD	345	13,887	0.01
Baxter International	US	USD	347	12,711	0.01
Medtronic	US	USD	377	12,514	0.01
Amgen	US	USD	280	12,265	0.01
Express Scripts	US	USD	160	12,249	0.01
Aetna	US	USD	522	11,987	0.00
Shandong Weigao Group Medical Polymer	CN	HKD	3,406	11,953	0.00
Shire	IE	GBP	680	11,296	0.00
CR Bard	US	USD	169	11,122	0.00
Abbott Laboratories	US	USD	255	9,861	0.00
Novo Nordisk (B)	DK	DKK	161	9,848	0.00
Zimmer Holdings	US	USD	213	9,847	0.00
Allergan	US	USD	201	9,701	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	10,780	9,424	0.00
Bayer	DE	EUR	189	9,097	0.00
Stryker	US	USD	183	8,049	0.00
Genzyme	US	USD	190	7,698	0.00
Life Technologies	US	USD	184	7,663	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	8,998	7,470	0.00
Sinopharm Group	CN	HKD	2,101	7,213	0.00
King Pharmaceuticals	US	USD	931	6,960	0.00
Humana	US	USD	191	6,714	0.00
Fresenius Medical Care	DE	EUR	161	6,571	0.00
Teva Pharmaceutical Industries	IL	ILS	148	6,534	0.00
Parkway Holdings	SG	SGD	3,062	5,678	0.00
CIGNA	US	USD	219	5,507	0.00
Alfreda Holdings	JP	JPY	142	5,333	0.00
St Jude Medical	US	USD	167	5,139	0.00
CML Healthcare Income Fund	CA	CAD	572	4,906	0.00
Quest Diagnostics	US	USD	112	4,863	0.00
ICON ADR	IE	USD	208	4,586	0.00
Kyirin	JP	JPY	420	4,524	0.00
VCA Antech	US	USD	201	4,373	0.00
Beckman Coulter	US	USD	88	4,137	0.00
Kinetic Concepts	US	USD	119	3,920	0.00
Boston Scientific	US	USD	739	3,868	0.00
Laboratory of America Holdings	US	USD	63	3,737	0.00
Sonova Holding (B) (Reg'd)	CH	CHF	39	3,674	0.00
Telleflex	US	USD	76	3,655	0.00
Cie Generale d'Optique Essilor International	FR	EUR	80	3,654	0.00
Edwards Lifesciences	US	USD	46	3,588	0.00
DaVita	US	USD	75	3,566	0.00
McKesson	US	USD	71	3,557	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
SXC Health Solutions	US	CAD	67	3,546	0.00	XL Axiata	ID	IDR	11,690	3,617	0.00
PerkinElmer	US	USD	176	3,347	0.00	Philippine Long Distance Telephone	PH	PHP	80	3,387	0.00
Cardinal Health	US	USD	124	3,282	0.00	Nippon Telegraph & Telephone	JP	JPY	98	3,001	0.00
BioMarin Pharmaceutical	US	USD	188	3,209	0.00	Softbank	JP	JPY	152	2,548	0.00
CareFusion	US	USD	144	3,009	0.00	American Tower (A)	US	USD	71	2,185	0.00
WuXi PharmaTech Cayman ADR	CN	USD	203	2,958	0.00	Telefonica	ES	EUR	1	16	0.00
Illumina	US	USD	84	2,700	0.00	Iliad	FR	EUR	1	7	0.00
Mettler-Toledo International	CH	USD	28	2,670	0.00	Drillisch	DE	EUR	1	4	0.00
Integra LifeSciences Holdings	US	USD	75	2,633	0.00	KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,809	0	0.00
Henry Schein	US	USD	57	2,630	0.00					1,978,000	0.82
PSS World Medical	US	USD	144	2,620	0.00						
Nichi-iko Pharmaceutical	JP	JPY	105	2,480	0.00						
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	323	2,454	0.00						
Cerner	US	USD	37	2,421	0.00						
Perrigo	US	USD	51	2,386	0.00						
Nagalleben	JP	JPY	138	2,348	0.00						
Cooper	US	USD	78	2,319	0.00						
William Demant Holding	DK	DKK	44	2,262	0.00						
QIAGEN	NL	EUR	122	2,112	0.00						
Elektro (B)	SE	SEK	108	2,110	0.00						
DENTSPLY International	US	USD	71	1,972	0.00						
Biovitrum	SE	SEK	396	1,705	0.00						
Taisho Pharmaceutical	JP	JPY	122	1,661	0.00						
Chugai Pharmaceutical	JP	JPY	122	1,655	0.00						
Symmetry Medical	US	USD	173	1,517	0.00						
United Laboratories	HK	HKD	1,704	1,473	0.00						
ev3	US	USD	100	1,453	0.00						
Mindray Medical International ADR	CN	USD	47	1,368	0.00						
Hologic	US	USD	98	1,344	0.00						
Wright Medical Group	US	USD	95	1,341	0.00						
United Drug	IE	EUR	487	1,277	0.00						
HMS Holdings	US	USD	31	1,261	0.00						
Haemonetics	US	USD	28	1,259	0.00						
Roche Holding (BR)	CH	CHF	10	1,253	0.00						
Audika	FR	EUR	45	1,205	0.00						
Cardiome Pharma	CA	CAD	162	1,036	0.00						
Actelion (Reg'd)	CH	CHF	33	1,013	0.00						
Myriad Genetics	US	USD	52	949	0.00						
Health Net	US	USD	55	932	0.00						
Emeritus	US	USD	53	913	0.00						
Odontoprev	BR	BRL	37	910	0.00						
ResMed	US	USD	16	864	0.00						
Valeant Pharmaceuticals International	US	USD	25	839	0.00						
Elan ADR	IE	USD	147	749	0.00						
Incyte	US	USD	70	717	0.00						
SenoRx	US	USD	72	538	0.00						
Intercell	AT	EUR	18	367	0.00						
Vectura Group	GB	GBP	590	241	0.00						
				2,014,769	0.83						
Telecommunication Services						Financials					
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	296,773	301,586	0.12	ETFS All Commodities DJ-UBSCISM	GB	USD	155,317	1,661,150	0.69
KPN 6.25% 04/02/2014 GMTN	NL	EUR	258,385	291,134	0.12	KFW 4.875% 02/08/2010 EMTN	DE	EUR	1,560,407	1,577,723	0.65
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	247,505	244,839	0.10	Danske Bank 2.50% 21/09/2010 EMTN	DK	EUR	1,527,614	1,538,827	0.64
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	226,976	230,091	0.10	Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	1,496,735	1,520,880	0.63
KPN 7.50% 04/02/2019 GMTN	NL	EUR	177,229	219,713	0.09	ING Bank 1.21% FRN 21/05/2010 EMTN	NL	EUR	1,467,387	1,467,963	0.61
KPN 5.625% 30/09/2024 GMTN	NL	EUR	112,291	120,840	0.05	ETFS Industrial Metals DJ-UBSCISM	GB	USD	82,151	1,135,483	0.47
NTT DoCoMo	JP	JPY	60	69,987	0.03	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	773,600	960,464	0.40
MTN Group	ZA	ZAR	3,746	41,842	0.02	Westfield Group	AU	AUD	100,040	901,407	0.37
China Mobile	HK	HKD	5,217	38,840	0.02	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	823,875	853,899	0.35
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	36,189	38,360	0.02	ETFS Energy DJ-UBSCISM	GB	USD	82,752	799,847	0.33
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	29,342	32,570	0.01	Sun Hung Kai Properties	HK	HKD	71,663	757,616	0.31
BCE	CA	CAD	1,380	31,545	0.01	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	714,732	733,103	0.30
China Unicom (Hong Kong)	HK	HKD	32,458	30,717	0.01	Simon Property Group	US	USD	10,203	694,814	0.29
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	33,842	29,144	0.01	HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	616,948	632,585	0.26
Rogers Communications (B) (Non-Vtg)	CA	CAD	986	26,421	0.01	KFW 5.75% 04/07/2010	DE	EUR	602,267	607,711	0.25
VimpelCom ADR	NL	USD	1,788	23,550	0.01	Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	565,010	604,801	0.25
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	15,649	19,295	0.01	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	533,876	591,173	0.24
KT	KR	KRW	573	19,024	0.01	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	562,137	586,664	0.24
Telekomunikasi Indonesia	ID	IDR	28,914	18,850	0.01	Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	564,807	577,345	0.24
NII Holdings (B)	US	USD	577	18,487	0.01	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	591,835	568,156	0.23
AT&T	US	USD	844	16,812	0.01	AXA 5.25% VRN 16/04/2040	FR	EUR	561,659	564,534	0.23
Qwest Communications International	US	USD	3,558	14,120	0.01	Mitsubishi Estate	JP	JPY	40,897	555,287	0.23
Taiwan Mobile	TW	TWD	8,208	11,841	0.00	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	499,594	541,162	0.22
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	9,781	10,229	0.00	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	477,629	510,991	0.21
Vodafone Group	GB	GBP	5,953	9,957	0.00	Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	497,404	502,466	0.21
Sprint Capital 6.875% 15/11/2028	US	USD	13,321	8,761	0.00	Rabobank Nederland 3.125% 19/07/2010 EMTN	NL	EUR	494,446	497,079	0.21
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	5,823	7,050	0.00	Unibail-Rodamco	FR	EUR	3,330	474,588	0.20
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	5,316	6,317	0.00	Commonwealth Bank of Australia	AU	AUD	11,560	471,878	0.20
CenturyTel	US	USD	225	5,820	0.00	Mitsui Fudosan	JP	JPY	33,630	467,998	0.19
O-Net Communications Group	CN	HKD	13,896	5,437	0.00	BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	452,516	458,283	0.19
Axiata Group	MY	MYR	5,102	4,694	0.00	Public Storage	US	USD	6,121	453,186	0.19
Sprint Capital 8.75% 15/03/2032	US	USD	5,360	4,049	0.00	Landeskreditbank B-W 5.50% 04/07/2010	DE	EUR	448,000	451,926	0.19
Inmarsat	GB	GBP	445	3,914	0.00	Vornado Realty Trust	US	USD	6,927	440,709	0.18
Sprint Nextel	US	USD	1,144	3,765	0.00	Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	398,457	435,634	0.18
True Move 10.75% 16/12/2013 Reg S	TH	USD	4,695	3,634	0.00	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	382,240	421,467	0.17
						Ventas	US	USD	11,581	418,080	0.17
						Host Hotels & Resorts	US	USD	32,910	409,114	0.17
						Landwirtschaftliche Rentenbank 3.00% 19/07/2010 EMTN	DE	EUR	404,106	406,248	0.17
						UBS London 5.625% 19/05/2014 EMTN	CH	EUR	367,528	401,949	0.17
						UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	395,514	401,103	0.17
						ING Bank 3.375% 03/03/2015	NL	EUR	395,514	399,692	0.17
						Nordea Bank Danmark 2.375% 06/09/2010 EMTN	DK	EUR	393,005	395,407	0.16
						Landeskreditbank B-W 3.125% 06/07/2010 EMTN	DE	EUR	382,797	384,640	0.16
						National Australia Bank 0.739% FRN 24/06/2010 EMTN	AU	EUR	382,797	382,959	0.16
						HCP	US	USD	15,482	379,460	0.16
						Rabobank Nederland 3.25% 25/06/2010 EMTN	NL	EUR	372,461	373,896	0.15
						Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	326,950	360,194	0.15
						Equity Residential	US	USD	10,351	358,429	0.15
						ProLogis	US	USD	34,549	351,595	0.15
						Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	299,646	350,589	0.14
						Australia & New Zealand Banking Group	AU	AUD	19,242	325,062	0.13
						Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	329,873	311,730	0.13
						Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	304,027	310,745	0.13
						British Land	GB	GBP	57,185	308,221	0.13
						Sumitomo Realty & Development	JP	JPY	19,704	304,323	0.13
						Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	327,908	300,462	0.12
						Boston Properties	US	USD	4,876	296,184	0.12
						Goldman Sachs Group 4.75% 12/10/2021	US	EUR	325,978	287,097	0.12
						Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	264,406	284,755	0.12
						Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	289,041	282,015	0.12
						Stockland	AU	AUD	101,176	281,439	0.12
						Macerich	US	USD	8,252	281,087	0.12
						Hongkong Land Holdings	HK	USD	69,344	277,559	0.11
						CapitaLand	SG	SGD	134,383	275,430	0.11
						China Overseas Land & Investment	HK	HKD	184,850	273,981	0.11
						Wharf Holdings	HK	HKD	65,405	268,826	0.11
						Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	323,584	262,504	0.11
						Henderson Land Development	HK	HKD	53,320	256,152	0.11
						Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	242,237	253,142	0.10
						Duke Realty	US	USD	23,577	244,720	0.10
						KFW 4.75% 11/08/2010	DE	EUR	237,844	240,596	0.10

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
KBC 4.50% 17/09/2014 EMTN	NL	EUR	222,754	231,254	0.10	Japan Retail Fund Investment	JP	JPY	84	84,366	0.03
Digital Realty Trust	US	USD	5,179	230,037	0.10	US Bancorp	US	USD	4,111	84,296	0.03
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	218,115	225,640	0.09	Citigroup	US	USD	24,674	83,451	0.03
Hang Lung Properties	HK	HKD	81,725	224,463	0.09	WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	82,114	82,679	0.03
Kimco Realty	US	USD	18,387	220,007	0.09	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	83,072	82,016	0.03
Highwoods Properties	US	USD	8,907	219,322	0.09	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	65,691	80,856	0.03
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	201,384	215,578	0.09	Kenedix Realty Investment	JP	JPY	32	79,495	0.03
Royal Bank of Canada	CA	CAD	4,457	206,436	0.09	CFS Retail Property Trust	AU	AUD	57,289	76,770	0.03
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	205,969	206,089	0.09	AMP	AU	AUD	17,212	75,219	0.03
Wells Fargo & Co	US	USD	8,163	205,973	0.09	Barclays	GB	GBP	19,238	74,878	0.03
Goodman Group	AU	AUD	405,928	202,576	0.08	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	67,607	74,774	0.03
Toronto-Dominion Bank	CA	CAD	3,496	197,350	0.08	Unite Group	GB	GBP	28,975	72,884	0.03
RBS 4.35% 23/01/2017 EMTN	GB	EUR	209,596	195,441	0.08	Zurich Financial Services	CH	CHF	433	72,658	0.03
SL Green Realty	US	USD	4,077	193,902	0.08	Creditcorp	PE	USD	1,091	71,813	0.03
Intesa Sanpaolo 1.08% FRN 03/06/2010 GMTN	IT	EUR	191,398	191,486	0.08	ACE	CH	USD	1,805	71,753	0.03
Svenska Handelsbanken 1.11% FRN 21/05/2010 EMTN	SE	EUR	191,398	191,474	0.08	Standard Bank Group (South Africa)	ZA	ZAR	6,114	71,646	0.03
Intesa Sanpaolo 0.784% FRN 21/06/2010 EMTN	IT	EUR	191,398	191,449	0.08	Suncorp-Metway	AU	AUD	11,166	70,356	0.03
Corporate Office Properties Trust	US	USD	6,057	187,141	0.08	Canadian Imperial Bank of Commerce	CA	CAD	1,255	69,812	0.03
Landwirtsch. Rentenbank 3.625% 15/06/2010 EMTN	DE	EUR	186,294	186,989	0.08	MetLife	US	USD	1,933	68,597	0.03
Apartment Investment & Management (A)	US	USD	11,060	184,462	0.08	Unum Group	US	USD	3,670	68,406	0.03
Westpac Banking	AU	AUD	9,606	182,318	0.08	Morgan Stanley	US	USD	2,902	67,296	0.03
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	175,313	178,287	0.07	Tanger Factory Outlet Centers	US	USD	2,088	66,976	0.03
Home Properties	US	USD	4,676	177,101	0.07	ORIX	JP	JPY	952	65,538	0.03
Developers Diversified Realty	US	USD	18,840	177,006	0.07	Eurocommercial Properties	NL	EUR	2,309	65,335	0.03
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	168,059	175,592	0.07	UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	75,960	64,819	0.03
Mitsubishi UFJ Financial Group	JP	JPY	44,760	174,911	0.07	SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	65,691	64,567	0.03
Land Securities Group	GB	GBP	22,908	173,715	0.07	PNC Financial Services Group	US	USD	1,277	64,527	0.03
New World Development	HK	HKD	128,136	173,620	0.07	Bank of New York Mellon	US	USD	2,698	64,020	0.03
CapitaCommercial Trust	SG	SGD	260,413	171,924	0.07	Westpac Banking 0.774% FRN 16/06/2010 EMTN	AU	EUR	63,799	63,819	0.03
ETF5 Livestock DJ-AIGSM	GB	USD	57,744	170,456	0.07	Nordea Bank 0.713% FRN 18/05/2010 EMTN	SE	EUR	63,799	63,808	0.03
RioCan Real Estate Investment Trust	CA	CAD	11,749	170,357	0.07	Federal Bank	IN	INR	18,822	63,413	0.03
Federal Realty Investment Trust	US	USD	2,866	168,751	0.07	China Life Insurance (H)	CN	HKD	12,512	62,484	0.03
HSBC Holdings	GB	GBP	21,588	165,942	0.07	Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	82,114	62,127	0.03
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	159,369	165,930	0.07	Allgreen Properties	SG	SGD	89,165	61,779	0.03
CBL & Associates Properties	US	USD	14,401	165,926	0.07	Deutsche Wohnen	DE	EUR	9,062	61,619	0.03
China Resources Land	HK	HKD	117,670	164,057	0.07	UBS (Reg'd)	CH	CHF	5,202	61,254	0.03
Brookfield Properties	US	CAD	13,429	162,975	0.07	Bank Rakyat Indonesia	ID	IDR	82,000	60,951	0.03
Realty Income	US	USD	6,492	162,780	0.07	Societe Generale	FR	EUR	1,506	60,825	0.03
National Australia Bank	AU	AUD	8,295	161,997	0.07	Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	61,586	59,074	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	290,865	161,595	0.07	Citycon	FI	EUR	21,846	58,985	0.02
Bank of America	US	USD	11,875	161,278	0.07	Mizrahi Tefahot Bank	IL	ILS	8,726	58,580	0.02
Boardwalk Real Estate Investment Trust	CA	CAD	5,294	161,148	0.07	Ping An Insurance Group (H)	CN	HKD	8,808	57,540	0.02
GPT Group (Australia)	AU	AUD	379,285	154,800	0.06	Charles Schwab	US	USD	3,914	57,127	0.02
Dexus Property Group	AU	AUD	273,392	154,451	0.06	U-Store-It Trust	US	USD	8,662	56,837	0.02
Corio	NL	EUR	3,495	152,709	0.06	JSE	ZA	ZAR	7,480	55,272	0.02
JPMorgan Chase & Co	US	USD	4,699	152,375	0.06	Bank of China (H)	CN	HKD	139,557	54,824	0.02
UDR	US	USD	9,639	151,131	0.06	ING Groep 5.14% VRN (Perpetual)	NL	GBP	58,098	53,886	0.02
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	151,158	150,421	0.06	Aozora Bank	JP	JPY	49,499	53,262	0.02
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	135,214	146,421	0.06	Agile Property Holdings	CN	HKD	59,201	52,488	0.02
CapitaMall Trust	SG	SGD	130,570	139,664	0.06	Cedar Shopping Centers	US	USD	8,444	52,234	0.02
Nippon Building Fund	JP	JPY	22	138,692	0.06	Affiliated Managers Group	US	USD	802	51,959	0.02
Great Portland Estates	GB	GBP	36,826	133,185	0.06	Banco Bradesco (Pref'd)	BR	BRL	3,689	51,648	0.02
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	114,261	130,812	0.05	CA Immobilien Anlagen	AT	EUR	5,348	50,433	0.02
Brandywine Realty Trust	US	USD	13,239	130,048	0.05	T&D Holdings	JP	JPY	2,552	49,996	0.02
Hammerson	GB	GBP	28,720	126,970	0.05	Aegon	NL	EUR	9,179	48,878	0.02
Ascendas Real Estate Investment Trust	SG	SGD	120,037	126,931	0.05	Capital One Financial	US	USD	1,457	48,756	0.02
Shimao Property Holdings	HK	HKD	108,278	126,887	0.05	Hong Kong Exchanges and Clearing	HK	HKD	3,912	48,745	0.02
Link REIT	HK	HKD	68,346	126,066	0.05	SM Prime Holdings	PH	PHP	280,752	48,653	0.02
African Bank Investments	ZA	ZAR	34,127	123,963	0.05	Japan Prime Realty Investment	JP	JPY	27	48,506	0.02
China Merchants Bank (H)	CN	HKD	65,751	122,819	0.05	Banco Santander	ES	EUR	5,067	48,386	0.02
Klepierre	FR	EUR	4,622	120,326	0.05	Aviva	GB	GBP	11,826	47,451	0.02
WT Finance Australia 3.625% 27/06/2012	AU	EUR	117,354	119,319	0.05	Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	53,712	47,167	0.02
Macquarie Group	AU	AUD	3,354	117,363	0.05	Franklin Resources	US	USD	523	46,181	0.02
Castellum	SE	SEK	17,079	116,490	0.05	Charter Hall Office REIT	AU	AUD	216,550	45,327	0.02
Healthcare Realty Trust	US	USD	6,041	112,013	0.05	Sunstone Hotel Investors	US	USD	4,555	44,818	0.02
Nomura Real Estate Office Fund	JP	JPY	26	108,035	0.04	Norwegian Property	NO	NOK	29,691	44,779	0.02
Sumitomo Mitsui Financial Group	JP	JPY	4,329	107,550	0.04	Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	29,808	44,777	0.02
Liberty International	GB	GBP	18,505	104,530	0.04	Regions Financial	US	USD	6,575	43,734	0.02
Nationwide Health Properties	US	USD	3,832	102,237	0.04	Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	49,269	42,724	0.02
China Construction Bank (H)	CN	HKD	163,614	101,138	0.04	BB&T	US	USD	1,683	42,591	0.02
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	98,071	94,762	0.04	Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	41,057	41,905	0.02
Fonciere Des Regions	FR	EUR	1,204	93,639	0.04	Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	48,904	41,568	0.02
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	84,030	93,584	0.04	KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	44,342	41,213	0.02
Turkiye Garanti Bankasi	TR	TRY	25,375	93,156	0.04	Deutsche Boerse	DE	EUR	695	40,662	0.02
Keppel Land	SG	SGD	44,193	90,317	0.04	IG Group Holdings	GB	GBP	8,474	39,753	0.02
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	87,506	90,133	0.04	BOC Hong Kong Holdings	HK	HKD	21,472	39,110	0.02
Omega Healthcare Investors	US	USD	5,811	89,930	0.04	Societe de la Tour Eiffel	FR	EUR	672	38,884	0.02
Orix JREIT	JP	JPY	24	89,749	0.04	Tokio Marine Holdings	JP	JPY	1,730	38,739	0.02
Forest City Enterprises (A)	US	USD	7,436	89,707	0.04	Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	39,866	38,734	0.02
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	103,499	89,527	0.04	Fubon Financial Holding	TW	TWD	42,004	38,716	0.02
BNP Paribas	FR	EUR	1,691	88,133	0.04	Deutsche Bank (Reg'd)	DE	EUR	738	38,581	0.02
Japan Real Estate Investment	JP	JPY	14	87,681	0.04	Intact Financial	CA	CAD	1,163	38,112	0.02
Shinhan Financial Group	KR	KRW	2,698	86,863	0.04	Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	36,345	37,618	0.02
Standard Chartered	GB	GBP	4,285	86,641	0.04	Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	41,774	37,316	0.02
Itau Unibanco Holding	BR	BRL	5,206	86,319	0.04	Commercial International Bank Egypt	EG	EGP	3,630	36,934	0.02
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	70,618	84,853	0.04	Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	32,846	36,228	0.01

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Metric Property Investments	GB	GBP	29,873	35,578	0.01	Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	15,649	12,183	0.01
ING Industrial Fund	AU	AUD	111,135	33,691	0.01	Indiabulls Real Estate	IN	INR	4,146	11,911	0.00
LXB Retail Properties	GB	GBP	31,626	32,843	0.01	ATF Capital 10.00% VRN (Perpetual)	NL	USD	16,305	11,861	0.00
BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	32,846	32,549	0.01	Peel Holdings 9.875% 30/04/2011	GB	GBP	9,760	11,732	0.00
KB Financial Group	KR	KRW	877	32,346	0.01	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	2,046	11,697	0.00
Charter Hall Group	AU	AUD	60,528	32,266	0.01	Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	16,423	11,691	0.00
Lincoln National	US	USD	1,357	31,803	0.01	RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	15,454	11,547	0.00
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	28,329	31,799	0.01	Banco Bilbao Vizcaya Argentaria	ES	EUR	1,148	11,416	0.00
Chuo Mitsui Trust Holdings	JP	JPY	10,920	31,305	0.01	Swire Pacific (A)	HK	HKD	1,332	11,291	0.00
Valad Property Group	AU	AUD	345,551	31,257	0.01	UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	13,693	11,244	0.00
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	30,712	31,003	0.01	MS&AD Insurance Group Holdings	JP	JPY	510	11,016	0.00
Mortgage Choice	AU	AUD	36,806	30,231	0.01	Sony Financial Holdings	JP	JPY	4	10,985	0.00
Medical Properties Trust	US	USD	3,668	28,674	0.01	RBS Group 7.092% (Perpetual)	GB	EUR	16,627	10,808	0.00
Housing Development Finance	IN	INR	586	27,893	0.01	Commerzbank Capital Funding Trust 1 5.012% (Perpetual)	US	EUR	16,823	10,767	0.00
Goldman Sachs Group	US	USD	253	27,794	0.01	Peet	AU	AUD	6,358	10,523	0.00
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	24,634	27,749	0.01	PSB Finance (Promsvyazbk) 10.75% 15/07/2013 EMTN	LU	USD	12,324	10,485	0.00
Sumitomo Trust & Banking	JP	JPY	6,075	27,572	0.01	Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	13,413	10,462	0.00
ICAP	GB	GBP	6,203	27,159	0.01	Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	13,693	10,421	0.00
CNinsure ADR	CN	USD	1,275	26,890	0.01	Argon Capital (RBS) 8.162% (Perpetual) EMTN	IE	GBP	12,852	10,331	0.00
Akbank TAS	TR	TRY	7,097	26,775	0.01	Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	11,737	10,068	0.00
Delphi Financial Group (A)	US	USD	1,233	26,274	0.01	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	395,144	10,019	0.00
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	25,808	25,799	0.01	UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	9,781	10,001	0.00
Bank of Nova Scotia	CA	CAD	654	25,216	0.01	FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	9,781	9,928	0.00
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	32,652	25,185	0.01	LBG Capital No.1 7.867% 17/12/2019	GB	GBP	9,781	9,792	0.00
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	36,971	25,141	0.01	Poly Hong Kong Investments	HK	HKD	12,905	9,713	0.00
Banco do Estado do Rio Grande do Sul	BR	BRL	4,274	25,083	0.01	RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	10,569	9,413	0.00
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	23,963	24,921	0.01	Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	9,781	9,341	0.00
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	32,846	24,574	0.01	CIMB Group Holdings	MY	MYR	2,740	9,142	0.00
Cathay Financial Holding	TW	TWD	20,210	24,457	0.01	Excel Trust	US	USD	944	9,120	0.00
KBC Groep	BE	EUR	707	24,262	0.01	Korea Exchange Bank	KR	KRW	970	8,996	0.00
TD Ameritrade Holding	US	USD	1,591	24,189	0.01	Public Bank (F)	MY	MYR	3,151	8,913	0.00
Banco Compartamos	MX	MXN	5,671	24,064	0.01	ABN Amro Bank 5.00% VRN (Perpetual)	NL	GBP	9,781	8,779	0.00
ICICI Bank (Dematerialised)	IN	INR	1,491	24,027	0.01	TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	7,825	8,701	0.00
Cheung Kong Holdings	HK	HKD	2,493	23,314	0.01	Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	6,496	8,267	0.00
Kazkommerts Int'l 7.625% 13/02/2012 EMTN	NL	GBP	20,735	23,311	0.01	Melcor Developments	CA	CAD	860	8,242	0.00
China Pacific Insurance Group (H)	CN	HKD	7,367	23,017	0.01	Societe Generale 4.196% VRN (Perpetual)	FR	EUR	9,781	8,151	0.00
Platinum Underwriters Holdings	BM	USD	815	22,676	0.01	Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	9,781	7,773	0.00
Transregional (Transcap) VRN 10.514% 18/07/2017	IE	USD	29,929	22,663	0.01	Credit Saison	JP	JPY	702	7,744	0.00
Big Yellow Group	GB	GBP	5,880	22,056	0.01	Farglory Land Development	TW	TWD	4,735	7,605	0.00
BSFB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	28,336	21,551	0.01	Kazkommerts Int'l 12.85% 18/12/2012 EMTN	NL	USD	9,781	7,498	0.00
Prudential Financial	US	USD	442	21,379	0.01	RS Finance (RS Bank) 8.625% 05/05/2011 Reg S	LU	USD	9,781	7,344	0.00
International Personal Finance	GB	GBP	6,831	21,334	0.01	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	8,314	7,337	0.00
Credit Agricole	FR	EUR	1,941	20,999	0.01	BSP Finance 10.75% 01/11/2011	NL	USD	10,436	7,314	0.00
CME Group	US	USD	82	20,831	0.01	Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	8,211	7,309	0.00
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	169,208	20,829	0.01	Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	9,781	7,296	0.00
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	18,584	19,884	0.01	HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	7,996	7,280	0.00
National Westminster Bank 2.784% (Perpetual) EMTN	GB	EUR	24,550	19,478	0.01	Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	7,608	7,266	0.00
Schroders	GB	GBP	1,218	19,461	0.01	Cognis 2.65% FRN 15/09/2013 Reg S	DE	EUR	7,375	7,264	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	21,518	19,189	0.01	Biz Finance (Ukreximbank) 8.375% 27/04/2015 Reg S	UA	USD	9,585	7,165	0.00
Catlin Group	BM	GBP	4,599	18,664	0.01	Lloyds Banking Group	GB	GBP	9,388	7,144	0.00
RS Finance (RS Bank) 8.875% 16/12/2015	LU	USD	24,296	18,060	0.01	Genworth Financial (A)	US	USD	553	7,071	0.00
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	16,408	18,055	0.01	Ladbrokes Group Finance 7.625% 05/03/2017	GB	GBP	5,868	6,996	0.00
PartnerRe	BM	USD	308	18,033	0.01	Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	5,868	6,850	0.00
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	45,174	17,994	0.01	Frontier Real Estate Investment	JP	JPY	1	6,839	0.00
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	24,634	17,871	0.01	Mega Financial Holding	TW	TWD	15,091	6,656	0.00
RBS Group 5.50% (Perpetual)	GB	EUR	35,211	17,605	0.01	Chinatrust Financial Holding	TW	TWD	15,482	6,607	0.00
Korean Reinsurance	KR	KRW	2,654	17,521	0.01	Sino Land	HK	HKD	4,603	6,299	0.00
Baloise-Holding (Reg'd)	CH	CHF	291	17,269	0.01	E.Sun Financial Holding	TW	TWD	18,636	6,239	0.00
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	22,044	17,198	0.01	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	6,260	6,123	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	18,584	16,959	0.01	Nomura Holdings	JP	JPY	1,176	6,120	0.00
Yuanta Financial Holding	TW	TWD	37,443	16,905	0.01	Interactive Brokers Group	US	USD	472	6,043	0.00
Credit Suisse Group (Reg'd)	CH	CHF	485	16,811	0.01	Mondi Finance 5.75% 03/04/2017	GB	EUR	5,966	6,030	0.00
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	16,423	16,349	0.01	Comerica	US	USD	188	6,007	0.00
Brookfield Asset Management (A)	CA	CAD	821	15,978	0.01	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	5,868	5,994	0.00
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	13,693	15,905	0.01	Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	7,825	5,943	0.00
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	15,649	15,571	0.01	Huaku Development	TW	TWD	2,884	5,927	0.00
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	569	15,247	0.01	Colgrade (ROLF Group) 13.00% 30/06/2011	CY	USD	7,825	5,813	0.00
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	15,649	15,219	0.01	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	7,385	5,564	0.00
NKSJ Holdings	JP	JPY	2,792	15,175	0.01	China Everbright	HK	HKD	2,849	5,382	0.00
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	19,562	15,006	0.01	Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	5,868	5,301	0.00
NTT Urban Development	JP	JPY	20	14,554	0.01	Canadian Western Bank	CA	CAD	300	5,283	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	13,474	14,419	0.01	AMMB Holdings	MY	MYR	4,509	5,273	0.00
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	17,605	14,235	0.01	MBIA	US	USD	717	5,251	0.00
Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	13,693	14,134	0.01	Bank of Communications (H)	CN	HKD	5,999	5,216	0.00
BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	17,517	14,046	0.01	PSB Finance (Promsvyazbk) 12.75% 27/05/2015 EMTN	LU	USD	6,064	5,205	0.00
Alliance (Reg'd)	DE	EUR	162	14,034	0.01	GT 2005 Bonds 5.00% 21/07/2014	NL	USD	7,825	5,196	0.00
United Overseas Bank (L)	SG	SGD	1,236	13,709	0.01	Credit Logement 1.25% FRN (Perpetual)	FR	EUR	6,162	5,123	0.00
Chiba Bank	JP	JPY	2,859	13,617	0.01	Northern Trust	US	USD	120	5,034	0.00
RBS Group 5.25% (Perpetual)	GB	EUR	27,386	13,556	0.01	Dai-ichi Life Insurance	JP	JPY	4	5,031	0.00
Kerry Properties	HK	HKD	3,855	13,524	0.01	Bank Mandiri	ID	IDR	10,284	4,954	0.00
Hiscox	BM	GBP	3,485	13,382	0.01	Japan Excellent	JP	JPY	1	4,843	0.00
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	9,194	13,330	0.01	National Westminster Bank 7.875% 09/09/2015	GB	GBP	3,912	4,837	0.00
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	16,755	12,970	0.01	Credit Agricole 9.75% (Perpetual)	FR	GBP	5,868	4,653	0.00
Dundee Wealth	CA	CAD	1,192	12,960	0.01	Assurant	US	USD	165	4,588	0.00
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	10,264	12,835	0.01	Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	5,868	4,470	0.00
Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	19,562	12,631	0.01	Renaissance Consumer 13.00% 01/04/2013 Reg S	IE	USD	5,868	4,450	0.00

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fidelity National Financial	US	USD	362	4,214	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	6,651	3,980	0.00
CI Financial	CA	CAD	250	3,939	0.00
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	4,106	3,913	0.00
Lazard (A)	BM	USD	132	3,913	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	5,086	3,904	0.00
Shizuoka Bank	JP	JPY	616	3,872	0.00
Bradford & Bingley 5.50% 15/01/2018 EMTN	GB	GBP	9,781	3,827	0.00
PICC Property & Casualty (H)	CN	HKD	5,232	3,783	0.00
Northern Rock Asset Mgt 0.75% FRN 13/03/2012 EMTN	GB	EUR	3,912	3,775	0.00
Prudential	GB	GBP	563	3,753	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	3,717	3,742	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	3,912	3,719	0.00
Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	4,890	3,644	0.00
China Citic Bank (H)	CN	HKD	7,206	3,615	0.00
PHH	US	USD	192	3,431	0.00
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	3,912	3,341	0.00
Moody's	US	USD	172	3,258	0.00
Hung Poo Real Estate Development	TW	TWD	3,201	3,201	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	3,912	3,186	0.00
Sino-Ocean Land Holdings	CN	HKD	5,373	3,138	0.00
Marsh & McLennan	US	USD	170	3,132	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	3,912	3,130	0.00
Aegon ADR	NL	USD	573	3,069	0.00
Sable Int'l Finance 7.75% 15/02/2017 144A	KY	USD	3,912	3,029	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	3,912	3,000	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	2,934	2,966	0.00
Public Bank (L)	MY	MYR	1,001	2,827	0.00
Matsui Securities	JP	JPY	501	2,825	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	3,663	2,822	0.00
Shoei Chiyoda-ku	JP	JPY	485	2,818	0.00
TVN Finance 10.75% 15/11/2017	SE	EUR	2,445	2,714	0.00
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	3,325	2,630	0.00
Lippo Karawaci	ID	IDR	54,206	2,611	0.00
E-House China Holdings	CN	USD	202	2,593	0.00
City Developments	SG	SGD	429	2,500	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	2,934	2,231	0.00
Axis Capital Holdings	BM	USD	94	2,217	0.00
Midland Holdings	HK	HKD	3,091	2,174	0.00
SinoPac Financial Holdings	TW	TWD	8,110	2,088	0.00
Singapore Exchange	SG	SGD	444	1,993	0.00
Invesco	US	USD	112	1,961	0.00
Legal & General Group	GB	GBP	1,907	1,881	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	2,739	1,780	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	1,213	1,633	0.00
LBG Capital No.2 15.00% 22/01/2029	GB	GBP	1,050	1,606	0.00
ATF Bank 9.00% 11/05/2016 Reg S	KZ	USD	1,956	1,555	0.00
Alfa Bond Issuance (Alfa Bank) 8.625% VRN 09/12/2015	IE	USD	1,956	1,478	0.00
China Taiping Insurance Holdings	HK	HKD	558	1,401	0.00
Samsung Life Insurance	KR	KRW	18	1,367	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	1,761	1,019	0.00
Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	2,934	772	0.00
Quality Houses	TH	THB	15,536	769	0.00
RBS Group	GB	GBP	1,098	687	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	587	680	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	7,531	650	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	978	545	0.00
Wing Hang Bank	HK	HKD	54	415	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	2,817	288	0.00
Primerica	US	USD	12	220	0.00
AXA	FR	EUR	2	23	0.00
Intesa Sanpaolo	IT	EUR	9	22	0.00
Erste Group Bank	AT	EUR	1	14	0.00
Unione di Banche Italiane	IT	EUR	2	14	0.00
Euler Hermes	FR	EUR	1	11	0.00
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1	9	0.00
Groupe Bruxelles Lambert	BE	EUR	1	5	0.00
				58,867,486	24.33

Government

Germany 3.75% 04/01/2015	DE	EUR	14,953,846	16,163,306	6.68
Germany 1.00% 16/03/2012	DE	EUR	13,921,829	13,979,013	5.78
Italy 5.00% 01/09/2040	IT	EUR	4,031,060	4,138,744	1.71
France 3.50% 25/04/2020	FR	EUR	3,583,164	3,644,897	1.51
Germany 5.00% 04/07/2012	DE	EUR	2,771,882	3,015,821	1.25
Italy 4.00% 01/09/2020	IT	EUR	2,788,784	2,794,779	1.16
Italy 3.75% 01/08/2015	IT	EUR	2,552,160	2,663,605	1.10
Germany 3.25% 04/01/2020	DE	EUR	2,585,963	2,645,423	1.09
Italy 3.50% 01/06/2014	IT	EUR	2,062,010	2,134,786	0.88
Ireland 4.00% 15/01/2014	IE	EUR	1,859,189	1,861,530	0.77
Greece 6.10% 20/08/2015	GR	EUR	1,445,097	1,158,423	0.48
Italy 4.25% 01/08/2013	IT	EUR	1,081,710	1,150,009	0.48
Finland 3.375% 15/04/2020	FI	EUR	1,014,103	1,023,433	0.42
Ireland 4.60% 18/04/2016	IE	EUR	980,300	988,115	0.41
Germany 4.75% 04/07/2040	DE	EUR	726,774	864,244	0.36
France 4.00% 25/04/2060	FR	EUR	777,479	794,654	0.33

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Belgium 4.25% 28/03/2041	BE	EUR	760,577	767,102	0.32
Portugal 3.35% 15/10/2015	PT	EUR	777,479	721,141	0.30
Spain 4.70% 30/07/2041	ES	EUR	625,364	601,126	0.25
Greece 5.90% 20/04/2017	GR	EUR	709,872	545,284	0.23
Ireland 5.00% 18/10/2020	IE	EUR	549,306	533,632	0.22
Greece 4.60% 20/07/2018	GR	EUR	633,814	446,300	0.18
Greece 6.00% 19/07/2019	GR	EUR	532,404	417,937	0.17
Portugal 4.80% 15/06/2020	PT	EUR	354,936	343,436	0.14
UK Treasury 4.75% 07/03/2020	GB	GBP	20,529	25,231	0.01
UK Treasury 4.50% 07/03/2013	GB	GBP	12,317	15,253	0.01
Germany 4.75% 04/07/2034**	DE	EUR	9,781	11,391	0.00
Greece 3.60% 20/07/2016	GR	EUR	5,868	4,145	0.00
Poland 5.25% 20/01/2025 EMTN	PL	EUR	2,054	2,050	0.00
Germany 3.75% 04/01/2019	DE	EUR	685	731	0.00
				63,455,541	26.23

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	4,776	5,836	0.00
Cineplex Galaxy Income Fund	CA	CAD	238	3,655	0.00
				9,491	0.00

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	2,037	5,828	0.00
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	707	3,826	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	1,303	3,752	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	256	3,612	0.00
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	1,056	2,928	0.00
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	493	2,665	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	774	1,722	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	522	1,438	0.00
				25,771	0.01

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Surgutneftegaz (Pref'd)	RU	USD	151,535	61,070	0.03
Gazprom ADR	RU	USD	3,055	53,484	0.02
Lukoil	RU	USD	540	23,203	0.01
AK Transneft (Pref'd)	RU	USD	17	13,635	0.01
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	16,334	12,503	0.01
Kuzbassrazrezugol	RU	USD	31,111	11,691	0.00
Eurasia Drilling GDR	CY	USD	699	10,873	0.00
Remedial Cyprus 0.00% 28/03/2012 (Defaulted)	CY	USD	20,540	10,034	0.00
Gazprom Neft	RU	USD	2,282	9,339	0.00
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	9,781	7,351	0.00
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	7,825	5,077	0.00
Skeie Drilling & Production ASA	NO	NOK	24,744	2,994	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	4,902	2,837	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	4,038	2,529	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	2,892	1,819	0.00
Sea Production 4.50% FRN 14/02/2012	BM	USD	2,934	1,603	0.00
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	1,956	1,456	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,956	147	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	6,847	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	14,889	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	1,159	0	0.00
				231,645	0.10

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	31,494	37,613	0.02
IDGC Holding	RU	USD	217,106	25,766	0.01
				63,379	0.03

Materials

Evrax Group GDR	LU	USD	1,782	49,018	0.02
MMC Norilsk Nickel	RU	USD	243	35,223	0.01
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	14,671	15,038	0.01
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	13,693	11,115	0.00
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	13,674	10,342	0.00
Rhodia 7.00% 15/05/2018	FR	EUR	9,781	9,967	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	8,490	9,085	0.00
Pregis 5.644% FRN 15/04/2013	US	EUR	7,825	7,318	0.00
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	7,825	6,204	0.00
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	7,825	6,037	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	7,365	5,840	0.00
Impress Holdings 3.769% FRN 15/09/2013 Reg S	NL	EUR	5,184	5,054	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	4,471	4,452	0.00
Rhodia 3.394% FRN 15/10/2013 Reg S	FR	EUR	3,912	3,848	0.00
Hanson 6.125% 15/08/2016	GB	USD	5,086	3,769	0.00
Clondalkin Acquisition 2.65% FRN 15/12/2013 Reg S	NL	EUR	3,691	3,470	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	3,912	3,227	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	2,788	2,471	0.00
Zlomex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	2,934	1,467	0.00
				192,945	0.08

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials					
Novorossiysk Commercial Sea Port GDR	RU	USD	792	8,038	0.00
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	7,042	5,505	0.00
Aker American Shipping 7.07% 28/02/2012*	NO	NOK	69,793	5,334	0.00
Novorossiysk Commercial Sea Port	RU	USD	35,219	4,857	0.00
				23,734	0.01
Information Technology					
Coretronic	TW	TWD	9,780	11,229	0.00
Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	5,868	6,275	0.00
Chipbond Technology	TW	TWD	1,926	2,300	0.00
				19,804	0.01
Consumer Discretionary					
Virgin Media Secured Finance 7.00% 15/01/2018 Reg S	GB	GBP	44,014	52,039	0.02
Nielsen Finance 9.00% 01/08/2014	US	EUR	30,710	31,785	0.01
Cablevision Systems 7.75% 15/04/2018	US	USD	31,299	23,877	0.01
Nielsen Finance 14.73% 01/08/2016	US	USD	23,572	17,229	0.01
Central European Media 3.50% 15/03/2013 144A	BM	USD	23,474	15,676	0.01
Virgin Media Secured Finance 6.50% 15/01/2018 144A	GB	USD	19,562	14,785	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	16,852	13,220	0.01
TUI 2.75% 01/09/2012 Reg S	DE	EUR	11,737	10,446	0.00
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	9,781	7,388	0.00
NET Servicios De Comunicacao 7.50% 27/01/2020 144A	BR	USD	7,825	6,182	0.00
Gallery Capital 10.125% 15/05/2013 Reg S (Defaulted)	LU	USD	18,388	4,146	0.00
Matalan Finance 9.625% 31/03/2017 Reg S	GB	GBP	2,934	3,528	0.00
Tohokushinsha Film	JP	JPY	592	2,808	0.00
Otsuka Kagu	JP	JPY	231	2,032	0.00
Gallery Capital 10.125% 15/05/2013 144A (Defaulted)	LU	USD	1,956	441	0.00
				205,582	0.08
Consumer Staples					
CEDC Finance Int'l 8.875% 01/12/2016 Reg S	US	EUR	18,584	19,791	0.01
Protek	RU	USD	5,689	16,675	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	10,465	10,587	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	14,671	10,039	0.00
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	9,781	6,921	0.00
				64,013	0.03
Healthcare					
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	39,241	33,327	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	22,535	17,318	0.01
FMC Finance III 6.875% 15/07/2017	LU	USD	21,518	17,041	0.01
HCA 7.875% 15/02/2020 144A	US	USD	5,868	4,753	0.00
HCA 7.25% 15/09/2020 144A	US	USD	5,868	4,609	0.00
Ossur	IS	DKK	2,797	3,162	0.00
				80,210	0.03
Telecommunication Services					
Nordic Telephone Holdings 6.165% FRN 01/05/2016 Reg S DK	DK	EUR	36,967	37,026	0.02
America Movil 6.125% 30/03/2040 144A	MX	USD	49,269	36,503	0.02
ERC (Ireland) Preferred 7.662% 15/02/2017 Reg S	IE	EUR	88,320	34,047	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	29,929	25,739	0.01
Sistema GDR	RU	USD	820	16,620	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	13,693	11,295	0.00
Immarsat Finance 7.375% 01/12/2017 144A	GB	USD	13,028	10,245	0.00
Clearwire 12.00% 01/12/2015 144A	US	USD	9,781	7,645	0.00
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	9,243	7,173	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	3,912	3,014	0.00
Hellas Telecomm. 8.644% 15/07/2015 Reg S (Defaulted)*	LU	EUR	25,204	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	24,941	0	0.00
				189,307	0.08
Financials					
Caisse d'Amortissement Dette Sociale 3.125% 12/07/2010	FR	EUR	373,865	375,826	0.16
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	256,195	257,738	0.11
Bank of America 7.375% 15/05/2014	US	USD	172,440	145,218	0.06
Mapfre 5.921% VRN 24/07/2037	ES	EUR	116,875	107,584	0.04
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	119,066	86,805	0.04
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	73,903	71,278	0.03
Sberbank of Russian Federation	RU	USD	30,943	62,587	0.03
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	55,427	57,402	0.02
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	57,480	53,456	0.02
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	60,250	51,815	0.02
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	65,691	50,681	0.02
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	49,814	42,840	0.02
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	53,374	39,591	0.02
Signum Luxembourg 1 6.69% 18/06/2015 EMTN	LU	EUR	42,546	38,441	0.02
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	78,009	36,310	0.02
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	41,057	34,693	0.01
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	81,389	33,565	0.01
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	28,740	33,397	0.01
Asset Repackaging Trust 5.151% VRN 16/12/2014	NL	EUR	33,255	33,255	0.01
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	41,057	31,371	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	41,057	30,069	0.01
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	29,716	29,731	0.01
CBA 5.00% 15/10/2019 144A	AU	USD	36,951	28,231	0.01
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	73,486	25,720	0.01
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	27,569	25,225	0.01
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	24,634	24,506	0.01
Commercial International Bank Egypt GDR	EG	USD	2,178	22,733	0.01
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	24,634	22,689	0.01
LBI Escrow 8.00% 01/11/2017 Reg S	US	EUR	18,681	19,335	0.01
Guaranty Trust Bank GDR	NG	USD	3,050	17,764	0.01
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	22,202	17,313	0.01
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	20,529	15,589	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	13,693	15,140	0.01
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	GB	EUR	14,084	14,542	0.01
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	16,423	12,317	0.01
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	11,992	12,006	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,635	11,738	0.00
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	24,634	11,191	0.00
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	34,847	11,027	0.00
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	36,984	10,814	0.00
Bank St Petersburg 13.50% (Pref'd)	RU	USD	3,149	10,505	0.00
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	8,211	7,904	0.00
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	8,211	7,891	0.00
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	8,211	7,871	0.00
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	8,151	7,469	0.00
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	13,400	5,905	0.00
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	32,293	5,651	0.00
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	5,223	4,920	0.00
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	3,912	2,909	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	2,347	2,638	0.00
Seven Bank	JP	JPY	1	2,108	0.00
KGI Securities	TW	TWD	3,784	1,309	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) 144A	GB	USD	9,781	1,139	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) Reg S	GB	USD	3,912	456	0.00
Swire Properties*	HK	HKD	133	268	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	108,802	1	0.00
				2,090,477	0.86

Government

Spain 0.41% 21/05/2010	ES	EUR	2,807,176	2,806,544	1.16
US Treasury 4.375% 15/11/2039	US	USD	266,050	194,003	0.08
				3,000,547	1.24

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	322	4,474,664	1.85
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	5,478	0.00
				4,480,142	1.85

Money Markets Instruments

BFCM Paris CP 0.44% 04/05/2010	FR	EUR	1,658,786	1,658,725	0.69
Societe Generale CP 0.37% 10/05/2010	FR	EUR	1,658,786	1,658,632	0.69
BBVA London CP 0.51% 10/05/2010	GB	EUR	1,658,786	1,658,374	0.69
Santander Communication CP 0.69% 12/08/2010	ES	EUR	1,658,786	1,655,522	0.68
UniCredit (Ireland) CP 0.35% 10/05/2010	IE	EUR	1,531,187	1,531,053	0.63
Barclays Bank CP 0.40% 10/05/2010	GB	EUR	1,531,187	1,531,034	0.63
GDF Suez CP 0.34% 12/05/2010	FR	EUR	1,531,187	1,531,028	0.63
UniCredit (Ireland) CP 0.355% 19/05/2010	IE	EUR	1,531,187	1,530,915	0.63
Fortis Bank (Nederland) CP 0.405% 25/05/2010	NL	EUR	1,531,187	1,530,773	0.63
Natixis CD 0.37% 04/06/2010	FR	EUR	1,531,187	1,530,699	0.63
Intesa Sanpaolo CP 0.42% 01/06/2010	IE	EUR	1,531,187	1,530,634	0.63
BNP Paribas CD 0.43% 01/06/2010	FR	EUR	1,531,187	1,530,621	0.63
Stadshypotek CP 0.51% 30/06/2010	SE	EUR	1,531,187	1,529,887	0.63
BFCM Paris CP 0.475% 04/08/2010	FR	EUR	1,531,187	1,529,330	0.63
HSBC France CD 0.44% 07/05/2010	FR	EUR	1,403,588	1,403,485	0.58
Bank of Tokyo-Mitsubishi UFJ CD 0.36% 27/05/2010	JP	EUR	1,403,588	1,403,223	0.58
Nordea Bank CD 0.42% 12/07/2010	SE	EUR	1,403,588	1,402,410	0.58
HSBC France CD 0.46% 16/08/2010	FR	EUR	1,403,588	1,401,672	0.58
Barclays Bank CP 0.37% 08/06/2010	GB	EUR	1,275,989	1,275,491	0.53
BBVA London CP 0.46% 15/06/2010	GB	EUR	1,275,989	1,275,256	0.53
Santander Communication CP 0.625% 19/07/2010	ES	EUR	1,275,989	1,274,244	0.53
Societe Generale CP 0.40% 01/06/2010	FR	EUR	1,148,390	1,147,995	0.47
Standard Chartered CP 0.47% 14/06/2010	GB	EUR	1,148,390	1,147,731	0.47
ING Bank CP 0.47% 10/05/2010	NL	EUR	1,020,791	1,020,671	0.42
Nordea Bank CP 0.41% 08/07/2010	SE	EUR	1,020,791	1,020,001	0.42
Stadshypotek CP 0.49% 09/08/2010	SE	EUR	893,192	891,978	0.37
Intesa Sanpaolo CP 0.48% 20/08/2010	IE	EUR	803,873	802,685	0.33
BNP Paribas CD 0.51% 16/08/2010	FR	EUR	765,593	764,435	0.32
Sumitomo Mitsui Financial Group CD 0.38% 04/05/2010	AU	EUR	637,994	637,974	0.26
BNP Paribas CD 0.40% 04/05/2010	FR	EUR	510,396	510,379	0.21
ING Bank CP 0.47% 04/05/2010	NL	EUR	510,396	510,376	0.21
Sumitomo Mitsui Financial Group CD 0.36% 24/05/2010	AU	EUR	510,396	510,278	0.21
Stadshypotek CP 0.41% 30/06/2010	SE	EUR	63,799	63,756	0.03
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	286,386	0	0.00
				40,401,467	16.70

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Energy					
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	9,781	7,535	0.00
Banpu NVDR	TH	THB	484	7,184	0.00
Marine Subsea 9.00% 16/12/2019	NO	USD	7,281	2,955	0.00
Petromena 0.00% (Perpetual) (Defaulted)	NO	NOK	364	46	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	4,243	0	0.00
Rockwell Petroleum Placing*	CA	USD	200	0	0.00
Viking Drilling Wts 20/12/2010 (Defaulted)*	NO	NOK	1,056	0	0.00
				17,720	0.01
Materials					
HaloSource*	US	USD	35,276	35,528	0.01
Siam Cement NVDR	TH	THB	2,918	17,812	0.01
HaloSource Wts 31/12/2015*	US	USD	8,819	0	0.00
				53,340	0.02
Industrials					
Nobina*	SE	SEK	2,983	13,246	0.01
Accuride	US	USD	4,270	4,429	0.00
Rolls-Royce Group (C)	GB	GBP	49,457	57	0.00
				17,732	0.01
Information Technology					
Canon Finetech	JP	JPY	282	3,714	0.00
				3,714	0.00
Consumer Discretionary					
Cyberview Technology*	GB	GBP	101	0	0.00
Visiocrp*	GB	GBP	782	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	8	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	8	0	0.00
				0	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	77,206	68,368	0.03
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	45,558	29,469	0.01
Signum Luxembourg I 11.49% 15/01/2015 EMTN	LU	EUR	21,247	20,716	0.01
Henderson Land Development Wts 31/12/2049	HK	HKD	11,695	5,130	0.00
Damovo Group*	KY	EUR	1,663	931	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	73,903	1	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	82,114	1	0.00
				124,616	0.05
Fractions				25	0.00
Total Investments (Cost EUR 212,988,267)				217,230,072	89.80
Bank Deposits					
DnB NOR Bank TD 0.24% 04/05/2010	NO	EUR	3,395,293	3,395,293	1.40
Bank of Ireland TD 0.37% 28/05/2010	IE	EUR	1,531,187	1,531,187	0.63
ING Bank TD 0.26% 04/05/2010	NL	EUR	304,986	304,986	0.13
				5,231,466	2.16
Total Investments (including Bank Deposits)				222,461,538	91.96
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps					
Bought protection on Itraxx Europe 20/06/2015		EUR	295,612	3,695	0.00
Sold protection on Ono Finance II 20/03/2013		EUR	4,890	166	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014		EUR	1,956	41	0.00
Bought protection on Deutsche Lufthansa 20/03/2014		EUR	1,956	(70)	0.00
Bought protection on Solvay 20/03/2014		EUR	1,956	(96)	0.00
Bought protection on Poland 20/03/2014		USD	2,934	(179)	0.00
Sold protection on Alcatel-Lucent 20/12/2014		EUR	9,781	(189)	0.00
Bought protection on Bertelsmann US 20/03/2014		EUR	2,347	(206)	0.00
Bought protection on Marks & Spencer 20/03/2014		EUR	1,956	(263)	0.00
Bought protection on STMicroelectronics 20/03/2014		EUR	3,912	(380)	0.00
Bought protection on Clariant 20/12/2013		EUR	7,825	(483)	0.00
Bought protection on South Africa 20/07/2013		USD	26,408	(555)	0.00
Bought protection on ITV 20/06/2014		EUR	3,912	(751)	0.00
Bought protection on Turkey 20/12/2013		USD	10,368	(798)	0.00
Bought protection on Kazakhstan 20/12/2013		USD	7,825	(843)	0.00
Bought protection on Russia 20/03/2014		USD	5,868	(1,051)	0.00
Bought protection on Ericsson 20/03/2014		EUR	9,781	(1,294)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on Russia 20/12/2013	USD	15,845	(2,588)	0.00
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	195,616	(5,821)	0.00
			(11,665)	0.00
Forward Foreign Exchange Contracts				
Bought EUR Sold JPY at 0.00806 12/05/2010		1,986,730	20,262	0.01
Bought EUR Sold JPY at 0.00800 15/07/2010		1,309,148	3,650	0.00
Bought EUR Sold USD at 0.75521 12/05/2010		675,668	3,269	0.00
Bought USD Sold EUR at 1.37184 19/05/2010		57,403	1,780	0.00
Bought EUR Sold JPY at 0.00811 12/05/2010		72,117	1,255	0.00
Bought USD Sold EUR at 1.37105 19/05/2010		24,136	734	0.00
Bought USD Sold EUR at 1.36405 19/05/2010		26,226	660	0.00
Bought USD Sold EUR at 1.36000 19/05/2010		24,036	532	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010		61,687	480	0.00
Bought USD Sold EUR at 1.35572 19/05/2010		22,653	428	0.00
Bought GBP Sold EUR at 0.89802 19/05/2010		8,811	293	0.00
Bought EUR Sold GBP at 1.37105 12/05/2010		51,433	176	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010		4,266	148	0.00
Bought NOK Sold EUR at 8.08900 19/05/2010		3,450	102	0.00
Bought USD Sold EUR at 1.35243 19/05/2010		3,169	52	0.00
Bought GBP Sold EUR at 0.87500 19/05/2010		7,395	50	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010		66,471	41	0.00
Bought GBP Sold EUR at 0.87837 19/05/2010		3,198	34	0.00
Bought GBP Sold EUR at 0.87090 19/05/2010		7,747	16	0.00
Bought GBP Sold EUR at 0.86810 19/05/2010		6,958	(8)	0.00
Bought EUR Sold GBP at 1.14911 19/05/2010		9,003	(11)	0.00
Bought EUR Sold GBP at 1.13779 19/05/2010		4,911	(54)	0.00
Bought EUR Sold USD at 0.74654 19/05/2010		10,244	(68)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010		9,311	(80)	0.00
Bought EUR Sold GBP at 1.13491 19/05/2010		6,072	(83)	0.00
Bought EUR Sold USD at 0.74314 19/05/2010		8,424	(94)	0.00
Bought EUR Sold USD at 0.73762 19/05/2010		5,697	(106)	0.00
Bought EUR Sold USD at 0.74512 19/05/2010		12,627	(108)	0.00
Bought EUR Sold USD at 0.74819 19/05/2010		25,287	(113)	0.00
Bought EUR Sold GBP at 1.12201 19/05/2010		4,778	(119)	0.00
Bought EUR Sold USD at 0.73212 19/05/2010		4,605	(119)	0.00
Bought EUR Sold USD at 0.72583 19/05/2010		3,652	(125)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010		783,785	(142)	0.00
Bought USD Sold EUR at 1.32524 19/05/2010		36,430	(146)	0.00
Bought EUR Sold GBP at 1.11992 19/05/2010		5,976	(159)	0.00
Bought EUR Sold GBP at 1.10794 19/05/2010		5,186	(192)	0.00
Bought EUR Sold USD at 0.73984 19/05/2010		13,601	(212)	0.00
Bought EUR Sold GBP at 1.15009 19/05/2010		556,800	(229)	0.00
Bought EUR Sold USD at 0.73464 19/05/2010		10,318	(232)	0.00
Bought EUR Sold GBP at 1.10415 19/05/2010		5,836	(235)	0.00
Bought EUR Sold USD at 0.73171 19/05/2010		10,422	(275)	0.00
Bought EUR Sold SEK at 0.10122 19/05/2010		11,320	(287)	0.00
Bought EUR Sold GBP at 1.09521 19/05/2010		6,093	(293)	0.00
Bought EUR Sold GBP at 1.13175 19/05/2010		18,485	(302)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010		11,592	(321)	0.00
Bought EUR Sold GBP at 1.09556 19/05/2010		7,470	(357)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010		21,970	(368)	0.00
Bought EUR Sold NOK at 0.12345 19/05/2010		12,630	(380)	0.00
Bought EUR Sold USD at 0.72854 19/05/2010		12,424	(380)	0.00
Bought EUR Sold USD at 0.73821 19/05/2010		24,470	(434)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010		22,155	(479)	0.00
Bought EUR Sold GBP at 1.10040 19/05/2010		11,145	(486)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010		23,328	(513)	0.00
Bought EUR Sold USD at 0.72815 19/05/2010		17,261	(538)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010		24,500	(542)	0.00
Bought EUR Sold GBP at 1.09896 19/05/2010		14,200	(637)	0.00
Bought EUR Sold GBP at 1.12208 12/05/2010		28,535	(708)	0.00
Bought EUR Sold JPY at 0.00792 12/05/2010		104,755	(779)	0.00
Bought USD Sold EUR at 1.31539 19/05/2010		69,375	(792)	0.00
Bought EUR Sold USD at 0.73537 19/05/2010		37,872	(816)	0.00
Bought EUR Sold GBP at 1.13242 12/05/2010		56,726	(897)	0.00
Bought EUR Sold AUD at 0.69198 12/05/2010		104,256	(1,012)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010		71,711	(1,476)	0.00
Bought EUR Sold JPY at 0.00787 12/05/2010		122,106	(1,676)	0.00
Bought EUR Sold AUD at 0.68249 12/05/2010		108,868	(2,535)	0.00
Bought EUR Sold AUD at 0.67465 12/05/2010		86,577	(2,988)	0.00
Bought JPY Sold EUR at 124.99800 15/07/2010		1,253,836	(3,486)	0.00
Bought EUR Sold AUD at 0.68769 15/07/2010		1,031,899	(8,345)	0.00
Bought EUR Sold USD at 0.73925 12/05/2010		1,043,940	(17,120)	(0.01)
Bought EUR Sold USD at 0.74843 15/07/2010		8,023,068	(32,363)	(0.01)
Bought EUR Sold USD at 0.73160 12/05/2010		1,229,580	(32,691)	(0.01)
Bought EUR Sold GBP at 1.13994 15/07/2010		3,871,270	(34,349)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010		1,638,468	(36,387)	(0.02)
Bought EUR Sold GBP at 1.11008 12/05/2010		1,337,599	(47,137)	(0.02)

Multi Asset Strategic Defensive Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold AUD at 0.67443 12/05/2010	2,596,610	(90,419)	(0.04)
Bought EUR Sold USD at 0.74745 12/05/2010	18,848,795	(103,494)	(0.04)
		(394,735)	(0.16)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Dow Jones UBS Future 16/06/2010	USD	19,050,816	103,223	0.04
Euro Bobl Future 08/06/2010	EUR	1,387,639	14,087	0.01
Euro Bund Future 08/06/2010	EUR	242,080	5,443	0.00
Euro Schatz Future 08/06/2010	EUR	546,930	2,673	0.00
UST 5 Year Future 30/06/2010	USD	691,135	1,988	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	8	0	0.00
UST 20 Year Future 21/06/2010	USD	(292,609)	(3,997)	0.00
Long Gilt Future 28/06/2010	GBP	(201,546)	(5,491)	0.00
US 10 Year Note Future 21/06/2010	USD	(831,752)	(6,587)	0.00
			111,339	0.05

Geographical Split

Country	Country Code	% Net Assets
Germany	DE	18.36
France	FR	10.73
USA	US	9.92
UK	GB	8.96
Ireland	IE	6.79
Italy	IT	6.73
Netherlands	NL	5.29
Australia	AU	3.28
Spain	ES	3.20
Japan	JP	2.99
Sweden	SE	2.49
Norway	NO	1.91
Hong Kong	HK	1.57
Greece	GR	1.09
Canada	CA	1.08
Denmark	DK	1.02
China	CN	0.70
Switzerland	CH	0.67
Belgium	BE	0.55
Luxembourg	LU	0.49
Finland	FI	0.46
Singapore	SG	0.46
Portugal	PT	0.45
Korea	KR	0.42
Cayman Islands	KY	0.41
Taiwan	TW	0.37
South Africa	ZA	0.36
Brazil	BR	0.28
Russia	RU	0.16
India	IN	0.13
Mexico	MX	0.11
Indonesia	ID	0.09
Papua New Guinea	PG	0.07
Israel	IL	0.05
Turkey	TR	0.05
Thailand	TH	0.05
Bermuda	BM	0.05
Peru	PE	0.03
Austria	AT	0.03
Egypt	EG	0.03
Philippines	PH	0.02
Cyprus	CY	0.02
Malaysia	MY	0.01
Kazakhstan	KZ	0.01
Hungary	HU	0.01
Nigeria	NG	0.01
Gibraltar	GI	0.01
Ukraine	UA	0.01
Virgin Islands (British)	VG	0.00
Marshall Islands	MH	0.00
Iceland	IS	0.00
Poland	PL	0.00
Cash and other net assets		8.04

Multi Asset Strategic Fund ⁴

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	6,571	454,426	0.35
Chevron	US	USD	3,696	305,782	0.24
Royal Dutch Shell (B)	NL	GBP	8,529	257,889	0.20
CNOOC	HK	HKD	115,436	204,850	0.16
BG Group	GB	GBP	11,921	203,133	0.16
Occidental Petroleum	US	USD	1,900	170,455	0.13
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	98,163	152,472	0.12
Suncor Energy	CA	CAD	4,245	146,872	0.11
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	96,823	144,075	0.11
Schlumberger	US	USD	1,978	142,541	0.11
Anadarko Petroleum	US	USD	1,882	122,678	0.10
Petrohawk Energy	US	USD	5,187	114,115	0.09
Talisman Energy	CA	CAD	6,398	110,068	0.09
PetroChina (H)	CN	HKD	82,877	96,616	0.07
Oil Search	PG	AUD	17,751	93,589	0.07
Pacific Rubiales Energy	CA	CAD	4,079	92,842	0.07
Total	FR	EUR	1,621	88,374	0.07
National Oilwell Varco	US	USD	1,628	72,075	0.06
Canadian Natural Resources	CA	CAD	923	71,893	0.06
Origin Energy	AU	AUD	4,188	63,732	0.05
Marathon Oil	US	USD	1,894	61,672	0.05
Dong Energy 4.875% 16/12/2021	DK	EUR	42,091	58,526	0.05
Chesapeake Energy	US	USD	2,177	52,546	0.04
Crescent Point Energy	CA	CAD	1,226	51,835	0.04
Baker Hughes	US	USD	1,004	50,721	0.04
Southwestern Energy	US	USD	1,233	48,863	0.04
Halliburton	US	USD	1,581	48,312	0.04
Valero Energy	US	USD	2,253	47,733	0.04
Petrobank Energy & Resources	CA	CAD	912	46,601	0.04
Newfield Exploration	US	USD	781	45,863	0.04
Peabody Energy	US	USD	956	45,721	0.04
Frontier Oil	US	USD	3,019	45,471	0.04
Cenovus Energy	CA	CAD	1,530	44,599	0.03
Bumi Resources	ID	IDR	160,179	42,037	0.03
Saipem	IT	EUR	1,089	40,892	0.03
Enesco ADR	GB	USD	849	40,862	0.03
Transocean	CH	USD	538	39,965	0.03
Noble	CH	USD	975	38,571	0.03
Forest Oil	US	USD	1,251	37,134	0.03
Santos	AU	AUD	2,722	35,018	0.03
OGX Petroleo e Gas Participacoes	BR	BRL	3,372	33,707	0.03
Baytex Energy Trust	CA	CAD	979	33,495	0.03
Coal & Allied Industries	AU	AUD	366	33,171	0.03
Cie Generale de Geophysique-Veritas	FR	EUR	1,020	30,785	0.02
Niko Resources	CA	CAD	269	29,450	0.02
Tullow Oil	GB	GBP	1,665	29,231	0.02
Cairn Energy	GB	GBP	4,722	29,014	0.02
Pioneer Natural Resources	US	USD	413	27,279	0.02
Sasol	ZA	ZAR	663	27,137	0.02
China Petroleum & Chemical (H)	CN	HKD	31,516	25,395	0.02
BP	GB	GBP	2,848	25,096	0.02
Patterson-UTI Energy	US	USD	1,503	24,176	0.02
Galp Energia (B)	PT	EUR	1,489	23,834	0.02
PTT (F)	TH	THB	2,991	23,649	0.02
Impex	JP	JPY	3	22,585	0.02
Reliance Industries (Dematerialised)	IN	INR	965	22,467	0.02
ConocoPhillips	US	USD	379	22,319	0.02
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	15,851	22,157	0.02
Aurelian Oil & Gas	GB	GBP	32,288	21,503	0.02
Nabors Industries	BM	USD	949	20,697	0.02
Overseas Shipholding Group	US	USD	409	20,602	0.02
Wellstream Holdings	GB	GBP	2,215	20,347	0.02
Weatherford International	CH	USD	1,072	19,853	0.02
Sevan Marine	NO	NOK	13,425	19,714	0.02
Enbridge	CA	CAD	394	19,247	0.01
Dana Petroleum	GB	GBP	1,026	19,045	0.01
Kunlun Energy	HK	HKD	14,053	18,884	0.01
Holly	US	USD	662	18,056	0.01
Progress Energy Resources	CA	CAD	1,468	18,040	0.01
China Shenhua Energy (H)	CN	HKD	4,041	17,603	0.01
PetroBakken Energy (A)	CA	CAD	633	17,230	0.01
China Oilfield Services (H)	CN	HKD	11,956	16,941	0.01
Petroleo Brasileiro ADR	BR	USD	386	16,546	0.01
Rowan Companies	US	USD	515	15,681	0.01
Apache	US	USD	144	14,745	0.01
Motor Oil Hellas Corinth Refineries	GR	EUR	1,198	14,588	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Centennial Coal	AU	AUD	3,554	14,154	0.01
China Coal Energy (H)	CN	HKD	9,090	14,020	0.01
Extract Resources	AU	AUD	1,830	12,414	0.01
Devon Energy	US	USD	175	12,005	0.01
Connacher Oil and Gas	CA	CAD	6,984	11,947	0.01
EOG Resources	US	USD	102	11,534	0.01
Penn West Energy Trust	CA	CAD	550	11,120	0.01
Alpha Natural Resources	US	USD	230	11,034	0.01
Karoon Gas Australia	AU	AUD	1,536	10,694	0.01
Tesoro	US	USD	789	10,550	0.01
EXCO Resources	US	USD	520	9,642	0.01
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	9,168	9,568	0.01
Pan Orient Energy	CA	CAD	1,279	9,460	0.01
Gran Tierra Energy (Canada)	CA	CAD	1,398	8,888	0.01
Cie Generale de Geophysique-Veritas ADR	FR	USD	279	8,479	0.01
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	7,305	7,925	0.01
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	5,239	6,845	0.01
Green Dragon Gas	HK	USD	889	6,136	0.00
Enercoal Resources 5.00% 25/11/2016	SG	USD	5,953	5,915	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	5,953	5,879	0.00
SouthGobi Energy Resources	CA	HKD	376	5,043	0.00
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	4,763	5,038	0.00
IRPC (F)	TH	THB	26,767	3,639	0.00
ENI	IT	EUR	152	3,413	0.00
Royal Dutch Shell (Netherlands) (A)	NL	EUR	98	3,082	0.00
Subsea 7	GB	NOK	155	3,069	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	19,050	3,051	0.00
Indo Tambangraya Megah	ID	IDR	666	2,873	0.00
AMEC	GB	GBP	202	2,579	0.00
BW Group 6.625% 28/06/2017 Reg S	BM	USD	2,381	2,325	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	80,233	1,985	0.00
TNK-BP Finance 7.25% 02/02/2020 Reg S	LU	USD	1,786	1,866	0.00
DDI Holding 5.143% FRN 15/03/2012	NO	USD	1,451	1,386	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	1,111	1,108	0.00
Petromena 9.75% 24/05/2012 (Defaulted)	NO	NOK	480	61	0.00
				5,084,415	3.94

Utilities

Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	361,113	476,218	0.37
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	152,513	235,279	0.18
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	154,372	222,365	0.17
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	123,301	158,413	0.12
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	FR	EUR	105,626	153,706	0.12
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	95,082	144,247	0.11
EDP Finance 6.00% 02/02/2018 144A	NL	USD	130,339	136,173	0.11
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	68,990	96,227	0.07
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	58,654	95,384	0.07
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	64,184	91,904	0.07
E.ON	DE	EUR	2,021	74,637	0.06
Exelon	US	USD	1,439	63,109	0.05
NRG Energy	US	USD	2,292	56,444	0.04
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	36,581	49,316	0.04
American Electric Power	US	USD	1,387	48,351	0.04
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	29,327	45,229	0.04
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	29,400	38,944	0.03
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	22,512	34,751	0.03
Edison International	US	USD	882	30,515	0.02
Allegheny Energy	US	USD	1,386	30,214	0.02
China Resources Power Holdings	HK	HKD	14,064	28,709	0.02
Mirant	US	USD	2,446	28,691	0.02
PG&E	US	USD	636	28,102	0.02
Cia Paranaense de Energia ADR	BR	USD	772	16,019	0.01
American Water Works	US	USD	719	15,734	0.01
Perusahaan Gas Negara (B)	ID	IDR	30,103	13,638	0.01
CMS Energy	US	USD	790	13,007	0.01
RRI Energy	US	USD	2,904	11,792	0.01
Beijing Enterprises Water Group	HK	HKD	25,710	10,219	0.01
AES Tiete (Pref'd)	BR	BRL	875	9,849	0.01
Fortis	CA	CAD	297	8,206	0.01
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	7,144	7,725	0.01
DUET Group	AU	AUD	4,673	7,708	0.01
First Hydro Finance 9.00% 31/07/2021	GB	GBP	3,655	6,422	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	3,940	5,312	0.00
China Longyuan Power Group (H)	CN	HKD	4,805	5,085	0.00
Xiniao Gas Holdings	CN	HKD	1,656	5,064	0.00
Red Electrica	ES	EUR	96	4,524	0.00
Fortum	FI	EUR	162	4,192	0.00
EDP - Energias de Portugal	PT	EUR	1,123	4,017	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 716. 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 Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	2,381	3,673	0.00	Mitsubishi Gas Chemical	JP	JPY	3,639	21,983	0.02
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,381	3,328	0.00	Umicore	BE	EUR	595	21,864	0.02
Centrica	GB	GBP	737	3,322	0.00	LG Chem	KR	KRW	81	20,767	0.02
China Resources Gas Group	HK	HKD	2,192	3,280	0.00	Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	19,394	20,344	0.02
Plutonic Power	CA	CAD	673	2,169	0.00	Tokyo Ohka Kogyo	JP	JPY	969	20,302	0.02
Maxim Power	CA	CAD	407	1,306	0.00	CF Industries Holdings	US	USD	233	19,757	0.02
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	1,191	1,295	0.00	Sterlite Industries India (Dematerialised)	IN	INR	1,007	18,776	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	46,493	1	0.00	Mechel ADR	RU	USD	714	18,591	0.01
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	893	0	0.00	Freeport-McMoRan Copper & Gold	US	USD	240	18,331	0.01
				2,533,815	1.97	JSR	JP	JPY	890	18,047	0.01
Materials						Jindal Steel & Power	IN	INR	1,072	17,944	0.01
BHP Billiton (Australia)	AU	AUD	6,904	256,842	0.20	Praxair	US	USD	211	17,879	0.01
Rio Tinto (Australia)	AU	AUD	3,818	254,950	0.20	Nippon Steel	JP	JPY	4,852	17,261	0.01
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	112,610	155,778	0.12	Compass Minerals International	US	USD	221	16,957	0.01
Goldcorp	CA	CAD	3,368	147,981	0.11	Xingda International Holdings	CN	HKD	24,547	16,650	0.01
Rio Tinto (UK)	GB	GBP	2,595	134,260	0.10	Sumitomo Metal Industries	JP	JPY	5,946	16,181	0.01
Anglo American	GB	GBP	2,892	124,237	0.10	Brenntag	DE	EUR	220	15,947	0.01
BHP Billiton	GB	GBP	3,359	104,167	0.08	Sinofert Holdings	HK	HKD	28,782	15,610	0.01
BASF	DE	EUR	1,745	102,093	0.08	European Goldfields	CA	CAD	2,052	15,018	0.01
Linde	DE	EUR	808	96,861	0.08	Toyo Kohan	JP	JPY	2,518	14,084	0.01
Vale 4.375% 24/03/2018 EMTN	BR	EUR	68,614	93,125	0.07	Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	12,918	14,039	0.01
Lanxess Finance 7.75% 09/04/2014	NL	EUR	53,763	84,221	0.07	Formosa Chemicals & Fibre	TW	TWD	5,370	13,606	0.01
Potash of Saskatchewan	CA	CAD	709	79,834	0.06	Symrise	DE	EUR	533	13,596	0.01
Newmont Mining	US	USD	1,383	78,378	0.06	London Mining	GB	GBP	3,706	13,332	0.01
Owens-Illinois	US	USD	2,166	78,068	0.06	Lee & Man Paper Manufacturing	HK	HKD	14,824	13,134	0.01
Monsanto	US	USD	1,214	76,675	0.06	HeidelbergCement 8.50% 31/10/2019	DE	EUR	9,525	13,098	0.01
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	48,196	75,307	0.06	Anhui Conch Cement (H)	CN	HKD	3,742	12,055	0.01
BlueScope Steel	AU	AUD	27,391	67,250	0.05	Equinox Minerals	AU	CAD	2,877	11,548	0.01
Lonmin	GB	GBP	2,249	65,424	0.05	FMC	US	USD	176	11,338	0.01
Dow Chemical	US	USD	2,020	63,611	0.05	Mvelaphanda Resources	ZA	ZAR	1,621	11,306	0.01
Taiwan Fertilizer	TW	TWD	19,661	62,980	0.05	China Steel	TW	TWD	9,667	10,324	0.01
ArcelorMittal 8.25% 03/06/2013	LU	EUR	41,140	62,969	0.05	Hidili Industry International Development	CN	HKD	8,996	9,977	0.01
Wacker Chemie	DE	EUR	426	62,720	0.05	Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	6,251	9,398	0.01
African Rainbow Minerals	ZA	ZAR	2,302	62,512	0.05	ADEKA	JP	JPY	955	9,030	0.01
Vedanta Resources	GB	GBP	1,608	62,180	0.05	Nissan Chemical Industries	JP	JPY	650	8,817	0.01
Teck Resources (B)	CA	CAD	1,494	59,166	0.05	Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	8,477	8,774	0.01
Cemex ADR	MX	USD	4,920	59,084	0.05	China Metal Recycling Holdings	CN	HKD	8,373	8,581	0.01
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	48,743	58,589	0.05	Indocement Tunggai Prakarsa	ID	IDR	4,545	7,934	0.01
Nucor	US	USD	1,265	58,099	0.05	Cognis 9.50% 15/05/2014 Reg S	DE	EUR	5,596	7,669	0.01
Xstrata	CH	GBP	3,405	56,639	0.04	HeidelbergCement Finance 7.625% 25/01/2012 EMTN	NL	EUR	5,417	7,525	0.01
OneSteel	AU	AUD	17,220	56,377	0.04	Semen Gresik Persero	ID	IDR	7,711	6,987	0.01
Silver Wheaton	CA	CAD	2,822	55,778	0.04	Toyo Seikan Kaisha	JP	JPY	393	6,786	0.01
Impala Platinum Holdings	ZA	ZAR	1,903	54,533	0.04	Consolidated Thompson Iron Mines	CA	CAD	757	6,712	0.01
Eurasian Natural Resources	GB	GBP	2,404	45,118	0.03	Kerling 10.625% 28/01/2017 Reg S	GB	EUR	4,763	6,701	0.01
Air Products & Chemicals	US	USD	568	44,302	0.03	Ardagh Glass Finance 8.75% 01/02/2020 Reg S	IE	EUR	4,763	6,653	0.01
Vale Overseas 6.25% 11/01/2016	KY	USD	39,743	43,619	0.03	New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	4,763	6,432	0.00
Johnson Matthey	GB	GBP	1,597	42,622	0.03	Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	5,953	6,115	0.00
ArcelorMittal (Netherlands)	LU	EUR	1,061	41,884	0.03	Yingde Gases	CN	HKD	5,395	5,997	0.00
Shin-Etsu Chemical	JP	JPY	722	41,695	0.03	Tokai Carbon	JP	JPY	1,012	5,945	0.00
Lihir Gold	PG	AUD	11,308	40,555	0.03	Mitsubishi Chemical Holdings	JP	JPY	1,101	5,871	0.00
Commercial Metals	US	USD	2,704	40,393	0.03	Zhaojin Mining Industry (H)	CN	HKD	2,856	5,583	0.00
HeidelbergCement	DE	EUR	632	39,310	0.03	Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	4,167	5,533	0.00
Aquarius Platinum	ZA	AUD	5,482	36,117	0.03	Packaging Corp of America	US	USD	219	5,500	0.00
Agnico-Eagle Mines	CA	CAD	549	35,739	0.03	Tokuyama	JP	JPY	945	5,303	0.00
Incitec Pivot	AU	AUD	11,806	35,569	0.03	Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	3,572	4,854	0.00
Eldorado Gold	CA	CAD	2,229	34,803	0.03	Ferrexpo	CH	GBP	844	4,551	0.00
Grupo Mexico (B)	MX	MXN	12,770	34,525	0.03	HeidelbergCement 7.50% 03/04/2020	DE	EUR	3,274	4,237	0.00
Formosa Plastics	TW	TWD	15,182	33,884	0.03	Asia Cement	TW	TWD	3,838	3,624	0.00
Nitto Denko	JP	JPY	853	33,361	0.03	Chubu Steel Plate	JP	JPY	515	3,345	0.00
HeidelbergCement 8.00% 31/01/2017	DE	EUR	24,212	33,180	0.03	China Vanadium Titano - Magnetite Mining	CN	HKD	6,342	3,253	0.00
Albemarle	US	USD	704	32,667	0.03	Lock & Lock	KR	KRW	132	3,198	0.00
Nan Ya Plastics	TW	TWD	15,466	32,611	0.03	International Nickel Indonesia	ID	IDR	5,500	3,039	0.00
Equinox Minerals CDI	AU	AUD	7,636	30,750	0.02	Ube Industries	JP	JPY	1,049	2,664	0.00
Northern Iron	AU	AUD	22,552	30,385	0.02	Stora Enso 7.375% 15/05/2011	FI	USD	2,381	2,467	0.00
Harmony Gold Mining	ZA	ZAR	3,018	29,580	0.02	Methanex	CA	CAD	96	2,243	0.00
Nine Dragons Paper Holdings	HK	HKD	17,090	29,425	0.02	AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	1,786	2,087	0.00
Huabao International Holdings	HK	HKD	24,756	28,727	0.02	Maanshan Iron & Steel (H)	CN	HKD	3,384	1,808	0.00
James Hardie Industries	NL	AUD	4,019	28,632	0.02	FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	1,191	1,723	0.00
POSCO	KR	KRW	64	28,622	0.02	China Resources Cement Holdings	HK	HKD	2,868	1,320	0.00
Agrium	CA	CAD	445	27,951	0.02	China Shanshui Cement Group	CN	HKD	2,300	1,179	0.00
Aquarius Platinum (UK)	ZA	GBP	4,109	27,390	0.02	China Forestry Holdings	CN	HKD	2,723	1,173	0.00
Mosaic	US	USD	526	27,265	0.02	Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	388	30	0.00
Rexam	GB	GBP	5,468	27,072	0.02	Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	4,785	0	0.00
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	20,303	26,743	0.02					4,949,796	3.84
Clariant (Reg'd)	CH	CHF	1,915	26,645	0.02	Industrials					
Pactiv	US	USD	962	24,819	0.02	United Technologies	US	USD	3,248	246,775	0.19
Globe Specialty Metals	US	USD	1,968	24,796	0.02	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	176,302	244,638	0.19
Yamato Kogyo	JP	JPY	764	24,268	0.02	General Electric	US	USD	9,572	185,497	0.14
Rexam 6.75% VRN 29/06/2067	GB	EUR	18,991	24,152	0.02	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	123,749	183,898	0.14
Asahi Kasei	JP	JPY	4,238	23,841	0.02	Honeywell International	US	USD	3,600	173,561	0.13
Barrick Gold	CA	CAD	536	23,745	0.02	Seek	AU	AUD	19,577	152,549	0.12
CRH	IE	EUR	820	23,390	0.02	Lockheed Martin	US	USD	1,720	148,619	0.12
Siam Cement (F)	TH	THB	2,795	23,298	0.02	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	94,886	132,997	0.10
Daicel Chemical Industries	JP	JPY	3,562	22,902	0.02	Siemens (Reg'd)	DE	EUR	1,309	129,489	0.10
First Quantum Minerals	CA	CAD	289	22,469	0.02	Safran 4.00% 26/11/2014	FR	EUR	86,392	118,131	0.09

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ingersoll-Rand (A)	IE	USD	2,841	106,583	0.08	KBR	US	USD	745	17,027	0.01
Canadian National Railway	CA	CAD	1,410	86,017	0.07	Sumitomo Warehouse	JP	JPY	3,591	17,008	0.01
Serco Group	GB	GBP	8,084	77,973	0.06	Rockwell Automation	US	USD	274	16,723	0.01
Cummins	US	USD	1,025	75,584	0.06	Groupe Eurotunnel (Reg'd)	FR	EUR	1,796	16,447	0.01
Mitsui & Co	JP	JPY	4,868	73,516	0.06	Robert Half International	US	USD	600	16,435	0.01
United Parcel Service (B)	US	USD	1,019	71,467	0.06	CNH Global	NL	USD	527	16,185	0.01
3M	US	USD	795	71,047	0.06	Shanghai Industrial Holdings	HK	HKD	3,663	16,018	0.01
Corrections Corp of America	US	USD	3,137	65,917	0.05	Keppel	SG	SGD	2,212	15,803	0.01
Union Pacific	US	USD	815	62,298	0.05	Emerson Electric	US	USD	288	15,251	0.01
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	44,299	62,175	0.05	Samsung Engineering	KR	KRW	157	15,240	0.01
M&P Group	AU	AUD	21,320	62,069	0.05	Tyco International	CH	USD	384	15,101	0.01
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	40,079	61,987	0.05	British Airways	GB	GBP	4,302	15,037	0.01
Byd (H)	CN	HKD	6,667	60,257	0.05	China Merchants Holdings International	HK	HKD	4,188	14,793	0.01
Sumitomo Electric Industries	JP	JPY	4,787	58,999	0.05	Orient Overseas International	HK	HKD	1,872	14,400	0.01
Safran	FR	EUR	2,204	56,392	0.04	Nobina 9.125% 01/08/2012	SE	EUR	10,490	14,305	0.01
Capita Group	GB	GBP	4,586	56,097	0.04	Shun Tak Holdings	HK	HKD	23,549	13,950	0.01
Rolls-Royce Group	GB	GBP	6,171	54,610	0.04	Wienerberger 6.50% VRN (Perpetual)	AT	EUR	11,906	13,873	0.01
CSX	US	USD	911	52,056	0.04	Samsung C&T	KR	KRW	288	13,737	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	40,390	51,053	0.04	Noble Group	HK	SGD	6,229	13,658	0.01
Brambles	AU	AUD	7,558	50,918	0.04	Haitian International Holdings	CN	HKD	15,946	13,535	0.01
Prysmian	IT	EUR	2,790	50,482	0.04	Asahi Glass	JP	JPY	1,005	11,927	0.01
Zhejiang Expressway (H)	CN	HKD	52,139	49,094	0.04	China International Marine Containers (B)	CN	HKD	9,172	11,609	0.01
SPX	US	USD	690	48,875	0.04	Hyundai Engineering & Construction	KR	KRW	233	11,332	0.01
East Japan Railway	JP	JPY	724	48,327	0.04	Grindrod	ZA	ZAR	5,082	11,331	0.01
Singapore Airlines (L)	SG	SGD	4,353	48,059	0.04	AMETEK	US	USD	257	11,310	0.01
Masco	US	USD	2,787	46,685	0.04	Cintas	US	USD	409	11,265	0.01
SMC (Japan)	JP	JPY	325	46,555	0.04	Yingli Green Energy Holding ADR	CN	USD	868	11,177	0.01
MAN Frankfurt (Reg'd)	DE	EUR	462	43,749	0.03	Daikin Industries	JP	JPY	294	11,135	0.01
Caterpillar	US	USD	609	42,254	0.03	Donaldson	US	USD	238	11,079	0.01
Deere & Co	US	USD	692	42,247	0.03	Korean Air Lines	KR	KRW	171	10,813	0.01
Philips Electronics	NL	EUR	1,174	39,719	0.03	Rockwell Collins	US	USD	163	10,788	0.01
Air China (H)	CN	HKD	34,700	39,075	0.03	COSCO Pacific	HK	HKD	7,666	10,478	0.01
NSK	JP	JPY	5,007	38,298	0.03	Wilson Bayly Holmes-Ovcon	ZA	ZAR	630	10,282	0.01
Rheinmetall	DE	EUR	535	37,461	0.03	SMA Solar Technology	DE	EUR	80	9,808	0.01
Fluor	US	USD	683	36,794	0.03	Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	7,144	9,437	0.01
Precision Castparts	US	USD	260	34,454	0.03	Kubota	JP	JPY	1,051	9,236	0.01
Terex	US	USD	1,253	34,453	0.03	Fanuc	JP	JPY	77	9,083	0.01
Hubbell (B)	US	USD	711	34,046	0.03	IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	5,953	8,713	0.01
Navistar International	US	USD	676	33,226	0.03	Schneider Electric	FR	EUR	76	8,706	0.01
ITOCHU	JP	JPY	3,820	33,217	0.03	Jungheinrich (Pref'd)	DE	EUR	360	8,113	0.01
Mitsubishi	JP	JPY	1,364	32,416	0.03	KCD	JP	JPY	957	8,111	0.01
Deutsche Lufthansa	DE	EUR	1,838	30,694	0.02	Raubex Group	ZA	ZAR	2,568	8,099	0.01
PACCAR	US	USD	632	29,978	0.02	Yamato Holdings	JP	JPY	564	8,075	0.01
China COSCO Holdings (H)	CN	HKD	22,863	29,758	0.02	United Tractors	ID	IDR	3,736	8,049	0.01
Deutsche Post (Reg'd)	DE	EUR	1,820	29,620	0.02	Sinotruk (Hong Kong)	CN	HKD	8,063	7,847	0.01
Central Glass	JP	JPY	6,021	28,961	0.02	Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	5,953	7,651	0.01
Norfolk Southern	US	USD	454	27,290	0.02	Atlantia	IT	EUR	344	7,346	0.01
WESCO International	US	USD	656	27,082	0.02	Eva Airways	TW	TWD	13,994	7,346	0.01
Renewable Energy	NO	NOK	7,872	27,055	0.02	Hyundai Mipo Dockyard	KR	KRW	51	7,293	0.01
First Solar	US	USD	183	27,009	0.02	Zhuzhou CSR Times Electric (H)	CN	HKD	3,311	7,041	0.01
Adecco (Reg'd)	CH	CHF	454	26,770	0.02	GfK	DE	EUR	185	6,979	0.01
Wendel 4.375% 09/08/2017	FR	EUR	23,277	26,170	0.02	Doosan Heavy Industries and Construction	KR	KRW	85	6,307	0.00
Bucyrus International	US	USD	398	25,387	0.02	China Southern Airlines (H)	CN	HKD	12,060	6,242	0.00
USG	US	USD	1,011	25,126	0.02	China South Locomotive and Rolling Stock (H)	CN	HKD	8,190	6,211	0.00
Joy Global	US	USD	420	25,078	0.02	TransForce	CA	CAD	556	5,852	0.00
Alstom	FR	EUR	423	25,055	0.02	Doosan Infracore	KR	KRW	282	5,658	0.00
Hays	GB	GBP	14,572	24,942	0.02	China Eastern Airlines (H)	CN	HKD	9,815	5,520	0.00
Hutchison Whampoa	HK	HKD	3,551	24,607	0.02	Renewable Energy Rts 20/05/2010	NO	NOK	3,936	5,456	0.00
SGL Carbon	DE	EUR	737	24,144	0.02	Beijing Enterprises Holdings	HK	HKD	805	5,220	0.00
Roth & Rau	DE	EUR	728	24,018	0.02	KCC	KR	KRW	15	4,323	0.00
SIG	GB	GBP	11,779	23,787	0.02	Korea Plant Service & Engineering	KR	KRW	91	4,159	0.00
Sumitomo	JP	JPY	1,870	22,593	0.02	Tocalo	JP	JPY	198	4,060	0.00
Fuji Machine Manufacturing	JP	JPY	1,317	22,183	0.02	ATS Automation Tooling Systems	CA	CAD	537	3,784	0.00
Cookson Group	GB	GBP	2,532	21,921	0.02	Mitsui OSK Lines	JP	JPY	502	3,765	0.00
Delta Air Lines	US	USD	1,760	21,807	0.02	Singamas Container Holdings	HK	HKD	20,313	3,698	0.00
Parker Hannifin	US	USD	308	21,715	0.02	GS Engineering & Construction	KR	KRW	48	3,693	0.00
Weg	BR	BRL	2,110	21,431	0.02	Jardine Matheson Holdings	HK	USD	96	3,536	0.00
Bidvest Group	ZA	ZAR	1,142	21,420	0.02	First Tractor (H)	CN	HKD	4,769	3,318	0.00
China High Speed Transmission Equipment Group	HK	HKD	8,893	21,277	0.02	Kandenko	JP	JPY	451	2,933	0.00
GEA Group	DE	EUR	945	21,056	0.02	SembCorp Marine	SG	SGD	859	2,656	0.00
Kloeckner & Co	DE	EUR	789	21,032	0.02	Jacobs Engineering Group	US	USD	51	2,496	0.00
Faiveley Transport	FR	EUR	263	20,979	0.02	Interpump Group	IT	EUR	495	2,489	0.00
Canadian Pacific Railway	CA	CAD	349	20,827	0.02	Pacific Basin Shipping	HK	HKD	2,539	1,966	0.00
Viad	US	USD	837	20,380	0.02	Yang Ming Marine Transport	TW	TWD	4,443	1,827	0.00
Weichai Power (H)	CN	HKD	2,353	19,447	0.02	Wan Hai Lines	TW	TWD	2,641	1,646	0.00
Danaher	US	USD	228	19,276	0.01	Takasago Thermal Engineering	JP	JPY	179	1,586	0.00
RR Donnelley & Sons	US	USD	870	19,126	0.01	BHI	KR	KRW	65	1,533	0.00
Cathay Pacific Airways	HK	HKD	9,010	18,994	0.01	Shenji Group Kunming Machine Tool	CN	HKD	1,606	1,423	0.00
Hyundai Heavy Industries	KR	KRW	80	18,312	0.01	Chongqing Machinery & Electric (H)	CN	HKD	3,468	924	0.00
Abengoa	ES	EUR	748	18,300	0.01	Hanjin Heavy Industries & Construction	KR	KRW	22	540	0.00
Dongfang Electric	CN	HKD	2,741	17,975	0.01	Singapore Airport Terminal Services	SG	SGD	219	449	0.00
Avery Dennison	US	USD	442	17,715	0.01	ITE Group	GB	GBP	15	35	0.00
Acuity Brands	US	USD	382	17,638	0.01	Blue Label Telecoms	ZA	ZAR	1	0	0.00
Regal-Beloit	US	USD	268	17,536	0.01						
Mitsubishi Electric	JP	JPY	1,922	17,156	0.01						
										5,604,572	4.35

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Information Technology						Dimension Data Holdings	GB	GBP	18,604	25,991	0.02
Microsoft	US	USD	18,176	560,901	0.44	Unimicron Technology	TW	TWD	17,132	25,936	0.02
Cisco Systems	US	USD	16,268	448,338	0.35	NCSoft	KR	KRW	170	25,642	0.02
Google (A)	US	USD	699	372,645	0.29	Fairchild Semiconductor International (A)	US	USD	2,099	24,154	0.02
Samsung Electronics	KR	KRW	415	317,215	0.25	Powertech Technology	TW	TWD	6,711	24,127	0.02
Dell	US	USD	14,304	237,445	0.18	Kingboard Laminates Holdings	HK	HKD	22,360	23,854	0.02
Intel	US	USD	9,542	220,616	0.17	Kingdee International Software Group	CN	HKD	60,490	23,578	0.02
Applied Materials	US	USD	14,905	209,112	0.16	Sina (China)	CN	USD	631	23,310	0.02
Apple	US	USD	767	204,431	0.16	Nokia	FI	EUR	1,838	22,393	0.02
Oracle	US	USD	7,752	200,923	0.16	Synaptics	US	USD	709	22,128	0.02
Tencent Holdings	CN	HKD	9,565	200,225	0.16	Taleo (A)	US	USD	803	21,646	0.02
QUALCOMM	US	USD	4,825	188,674	0.15	Tyco Electronic	CH	USD	646	20,651	0.02
Hewlett-Packard	US	USD	3,391	179,567	0.14	Baidu (China) ADR	CN	USD	28	19,955	0.02
Canon	JP	JPY	3,555	162,494	0.13	Barco	BE	EUR	366	19,943	0.02
Hon Hai Precision Industry	TW	TWD	32,551	153,927	0.12	Rovi	US	USD	499	19,719	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	70,206	137,933	0.11	NXP 3.394% FRN 15/10/2013	NL	EUR	15,478	19,553	0.02
Ricoh	JP	JPY	7,897	134,456	0.10	Digital River	US	USD	668	19,377	0.02
eBay	US	USD	5,521	132,896	0.10	Yamatake	JP	JPY	756	18,767	0.01
SanDisk	US	USD	3,060	124,985	0.10	Hitachi	JP	JPY	4,117	18,107	0.01
Seagate Technology	KY	USD	6,622	124,230	0.10	Epicor Software	US	USD	1,925	18,074	0.01
KLA-Tencor	US	USD	3,331	118,415	0.09	Sohu.com	CN	USD	350	17,233	0.01
SAP	DE	EUR	2,329	112,243	0.09	Taiyo Yuden	JP	JPY	1,105	17,189	0.01
NVIDIA	US	USD	6,960	111,159	0.09	Motorola	US	USD	2,324	16,480	0.01
Western Digital	US	USD	2,505	104,260	0.08	Tata Consultancy Services	IN	INR	948	16,345	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	8,635	100,088	0.08	Yaskawa Electric	JP	JPY	1,687	14,938	0.01
BMC Software	US	USD	2,394	95,465	0.07	FLIR Systems	US	USD	476	14,779	0.01
Nuance Communications	US	USD	4,852	88,982	0.07	NCR	US	USD	1,104	14,727	0.01
TDK	JP	JPY	1,222	78,478	0.06	Murata Manufacturing	JP	JPY	241	14,289	0.01
Lam Research	US	USD	1,861	78,049	0.06	Taiwan Semiconductor Manufacturing ADR	TW	USD	1,347	14,261	0.01
Synopsys	US	USD	3,187	73,081	0.06	Kofax	GB	GBP	3,741	14,033	0.01
Hewitt Associates	US	USD	1,747	72,515	0.06	Autonomy (UK)	GB	GBP	508	14,010	0.01
Fidelity National Information Services	US	USD	2,674	70,658	0.05	Juniper Networks	US	USD	456	13,311	0.01
IBM	US	USD	527	68,615	0.05	Rotork	GB	GBP	612	13,174	0.01
Citrix Systems	US	USD	1,437	67,926	0.05	Tripod Technology	TW	TWD	3,801	13,142	0.01
Agilent Technologies	US	USD	1,794	65,813	0.05	Rightnow Technologies	US	USD	770	12,767	0.01
Indra Sistemas	ES	EUR	3,266	65,660	0.05	Veeco Instruments	US	USD	274	12,411	0.01
Kingboard Chemical Holdings	HK	HKD	11,905	64,572	0.05	Mimasu Semiconductor Industry	JP	JPY	825	12,257	0.01
Corning	US	USD	3,092	60,948	0.05	Open Text	CA	CAD	268	11,434	0.01
SAP 2.50% 10/04/2014	DE	EUR	41,903	55,887	0.04	Software	DE	EUR	95	10,926	0.01
Brocade Communications Systems	US	USD	7,850	52,515	0.04	Adobe Systems	US	USD	308	10,456	0.01
Tokyo Electron	JP	JPY	786	51,619	0.04	NetApp	US	USD	292	10,279	0.01
Advanced Micro Devices	US	USD	5,264	48,905	0.04	Nucleus Software Exports	IN	INR	2,994	10,256	0.01
NEC	JP	JPY	14,519	47,939	0.04	ASM Pacific Technology	HK	HKD	1,074	10,230	0.01
Omron	JP	JPY	2,049	47,678	0.04	SuccessFactors	US	USD	476	10,198	0.01
Yahoo!	US	USD	2,769	46,631	0.04	Tessera Technologies	US	USD	482	10,114	0.01
Cadence Design Systems	US	USD	6,164	46,227	0.04	CGI Group (A)	CA	CAD	667	9,819	0.01
Delta Electronics	TW	TWD	13,835	46,023	0.04	Samsung Electronics (Pref'd)	KR	KRW	21	9,795	0.01
MediaTek	TW	TWD	2,615	44,498	0.03	Itochu Techno-Solutions	JP	JPY	253	9,548	0.01
Fujitsu	JP	JPY	6,314	44,438	0.03	Yucheng Technologies	CN	USD	2,441	9,495	0.01
Toshiba	JP	JPY	7,531	43,597	0.03	Cap Gemini	FR	EUR	183	9,304	0.01
McAfee	US	USD	1,241	43,139	0.03	Yokogawa Electric Corp	JP	JPY	1,053	8,988	0.01
HTC	TW	TWD	3,188	43,009	0.03	Altera	US	USD	333	8,557	0.01
NHN	KR	KRW	243	40,650	0.03	Sandvine	CA	CAD	3,751	8,307	0.01
Trimble Navigation	US	USD	1,219	40,106	0.03	Wirecard	DE	EUR	737	8,306	0.01
Acer	TW	TWD	14,552	39,974	0.03	Constant Contact	US	USD	299	7,756	0.01
Hynix Semiconductor	KR	KRW	1,542	39,449	0.03	WPG Holdings	TW	TWD	3,582	7,411	0.01
EMC	US	USD	1,993	38,447	0.03	NTT Data	JP	JPY	2	7,309	0.01
Hoya	JP	JPY	1,385	38,291	0.03	NICE Systems ADR	IL	USD	205	6,559	0.01
Advantech	TW	TWD	16,199	36,459	0.03	ASML Holding	NL	EUR	195	6,439	0.00
Lenovo Group	CN	HKD	47,667	35,816	0.03	Nippon Electric Glass	JP	JPY	416	6,346	0.00
Rohm	JP	JPY	474	35,180	0.03	Sybase	US	USD	135	5,906	0.00
Research In Motion	CA	CAD	478	34,477	0.03	Atos Origin	FR	EUR	113	5,788	0.00
Konica Minolta Holdings	JP	JPY	2,727	34,424	0.03	Horiba	JP	JPY	182	5,395	0.00
AU Optronics	TW	TWD	28,670	33,434	0.03	Hollysys Automation Technologies	CN	USD	349	3,850	0.00
Aruba	US	USD	2,223	32,986	0.03	BYD Electronic International	CN	HKD	5,135	3,693	0.00
Logitech International (Reg'd)	CH	CHF	1,974	32,587	0.03	Yahoo! (Japan)	JP	JPY	10	3,692	0.00
MEMC Electronic Materials	US	USD	2,478	32,408	0.03	G-Resources Group	HK	HKD	55,385	3,444	0.00
Logica	GB	GBP	15,222	32,068	0.02	Nan Ya Printed Circuit Board	TW	TWD	621	2,611	0.00
Xerox	US	USD	2,820	31,357	0.02	Nichicon	JP	JPY	194	2,593	0.00
Otsuka	JP	JPY	440	31,219	0.02	TLI	KR	KRW	107	2,169	0.00
Take-Two Interactive Software	US	USD	2,770	30,526	0.02	Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	1,229	1,980	0.00
Infineon Technologies	DE	EUR	4,292	30,511	0.02	Tatung	TW	TWD	7,990	1,648	0.00
Parametric Technology	US	USD	1,583	29,991	0.02	AOL	US	USD	56	1,309	0.00
Citizen Holdings	JP	JPY	4,210	29,214	0.02	Travelsky Technology (H)	CN	HKD	1,145	937	0.00
UBISOFT Entertainment	FR	EUR	2,278	29,175	0.02	LogMeIn	US	USD	16	364	0.00
Ibiden	JP	JPY	802	28,954	0.02					8,502,827	6.59
Verigy	SG	USD	2,360	28,768	0.02	Consumer Discretionary					
Keyence	JP	JPY	121	28,708	0.02	Lottomatica 5.375% 05/12/2016	IT	EUR	162,596	227,437	0.18
Totvs	BR	BRL	415	28,512	0.02	Lowe's	US	USD	6,452	177,817	0.14
VTech Holdings	HK	HKD	2,522	28,373	0.02	Honda Motor	JP	JPY	4,587	155,706	0.12
ADTRAN	US	USD	1,031	28,158	0.02	Best Buy	US	USD	3,106	145,775	0.11
Venture	SG	SGD	3,857	27,741	0.02	Eutelsat 4.125% 27/03/2017	FR	EUR	103,713	137,133	0.11
Magma Design Automation	US	USD	7,538	27,513	0.02	Pearson	GB	GBP	8,139	130,970	0.10
Autodesk	US	USD	797	27,448	0.02	Home Depot	US	USD	3,570	127,667	0.10
Xilinx	US	USD	1,044	27,255	0.02	FUJIFILM Holdings	JP	JPY	3,058	104,858	0.08
ZTE (H)	CN	HKD	7,486	27,141	0.02						

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Comcast	US	USD	5,008	98,916	0.08	Apollo Group (A)	US	USD	345	20,070	0.02
Bridgestone	JP	JPY	5,739	95,592	0.07	Nissan Motor	JP	JPY	2,290	19,987	0.02
Viacom (B)	US	USD	2,617	93,435	0.07	Home Inns & Hotels Management ADR	CN	USD	565	19,961	0.02
Vivendi 4.00% 31/03/2017	FR	EUR	68,158	91,773	0.07	Burger King Holdings	US	USD	907	19,228	0.01
BMW	DE	EUR	1,856	91,711	0.07	Fiat Finance & Trade 7.125% 11/11/2016 EMTN	LU	EUR	13,573	18,935	0.01
WPP	GB	GBP	8,087	86,417	0.07	Carnival (UK)	GB	GBP	434	18,921	0.01
Coach	US	USD	1,838	78,042	0.06	Bed Bath & Beyond	US	USD	405	18,828	0.01
Intercontinental Hotels Group	GB	GBP	4,239	73,226	0.06	William Hill 7.125% 11/11/2016 EMTN	GB	GBP	11,906	18,664	0.01
Li & Fung	HK	HKD	15,341	74,847	0.06	Puma Rudolf Dassler Sport	DE	EUR	56	18,631	0.01
Ctrip.com International	CN	USD	1,978	73,765	0.06	Makita	JP	JPY	601	18,625	0.01
Staples	US	USD	3,077	73,129	0.06	BorgWarner	US	USD	426	18,514	0.01
Toyota Motor	JP	JPY	1,811	69,972	0.05	CTS Eventim	DE	EUR	343	18,105	0.01
Sony	JP	JPY	2,000	69,077	0.05	Mr Price Group	ZA	ZAR	3,165	18,026	0.01
Technronic Industries	HK	HKD	65,419	68,866	0.05	Washington Post	US	USD	34	17,832	0.01
Time Warner	US	USD	1,967	65,743	0.05	Enterprise Inns 6.375% 26/09/2031	GB	GBP	15,478	17,773	0.01
TJX	US	USD	1,373	64,561	0.05	Texwinca Holdings	HK	HKD	16,398	17,556	0.01
Denso	JP	JPY	2,179	63,746	0.05	Yamada Denki	JP	JPY	217	16,934	0.01
Omnicom Group	US	USD	1,470	63,389	0.05	China Resources Enterprise	HK	HKD	4,742	16,905	0.01
Wyndham Worldwide	US	USD	2,311	62,951	0.05	Weiqiao Textile (H)	CN	HKD	22,693	16,861	0.01
McDonalds	US	USD	852	60,493	0.05	Abercrombie & Fitch (A)	US	USD	373	16,825	0.01
British Sky Broadcasting Group	GB	GBP	5,904	55,592	0.04	NET Servicios de Comunicacao	BR	BRL	1,362	16,196	0.01
LVMH Moet Hennessy Louis Vuitton	FR	EUR	473	54,653	0.04	Great Wall Motor (H)	CN	HKD	8,726	16,009	0.01
Yell Group	GB	GBP	64,630	54,422	0.04	Astra International	ID	IDR	3,014	15,703	0.01
Fairfax Media	AU	AUD	33,881	54,252	0.04	Reitmans (Canada) (A)	CA	CAD	847	15,637	0.01
Navitas	AU	AUD	11,075	53,535	0.04	Dick's Sporting Goods	US	USD	524	15,618	0.01
CBS (B)	US	USD	3,155	51,776	0.04	BEC World (F)	TH	THB	21,525	15,361	0.01
DISH Network	US	USD	2,154	48,018	0.04	Saks	US	USD	1,507	15,240	0.01
Iconix Brand Group	US	USD	2,617	47,765	0.04	Hugo Boss (Pref'd)	DE	EUR	352	15,232	0.01
Stanley Black & Decker	US	USD	743	47,510	0.04	VisionChina Media ADR	CN	USD	3,461	15,126	0.01
MDC Partners (A)	CA	CAD	3,498	45,483	0.04	Game Group	GB	GBP	10,204	14,857	0.01
Daphne International Holdings	HK	HKD	42,224	43,745	0.03	Fuji Heavy Industries	JP	JPY	2,619	14,700	0.01
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	31,241	43,269	0.03	Tokyo Broadcasting System Holdings	JP	JPY	851	14,698	0.01
DIRECTV	US	USD	1,163	43,030	0.03	Chime Communications	GB	GBP	4,776	14,623	0.01
PPR 3.75% 08/04/2015 EMTN	FR	EUR	31,199	42,227	0.03	Maoye International Holdings	CN	HKD	39,345	14,277	0.01
Daimler (Reg'd)	DE	EUR	811	41,862	0.03	Volkswagen (Pref'd)	DE	EUR	148	14,249	0.01
Target	US	USD	724	41,506	0.03	Giant Manufacturing	TW	TWD	4,694	14,240	0.01
Hasbro	US	USD	1,043	40,407	0.03	GKN Holdings 6.75% 28/10/2019	GB	GBP	8,930	13,364	0.01
Wotif.com Holdings	AU	AUD	6,627	40,090	0.03	Sally Beauty Holdings	US	USD	1,297	12,880	0.01
Dongfeng Motor Group (H)	CN	HKD	27,150	39,302	0.03	Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	9,079	12,512	0.01
Hyundai Motor	KR	KRW	307	37,934	0.03	Continental	DE	EUR	219	12,375	0.01
Hyundai Mobis	KR	KRW	223	37,280	0.03	Sekisui House	JP	JPY	1,297	12,358	0.01
Hengdeli Holdings	HK	HKD	88,583	37,141	0.03	bwin Interactive Entertainment	AT	EUR	224	12,083	0.01
Fiat	IT	EUR	2,766	36,619	0.03	MRV Engenharia e Participacoes	BR	BRL	1,735	12,010	0.01
Dominos Pizza Enterprises	AU	AUD	7,264	36,525	0.03	Yum! Brands	US	USD	282	12,005	0.01
PPR	FR	EUR	270	36,473	0.03	ITV 7.375% 05/01/2017 EMTN	GB	GBP	7,739	11,651	0.01
JB Hi-Fi	AU	AUD	2,009	36,264	0.03	PartyGaming	GI	GBP	2,345	11,053	0.01
Naspers (N)	ZA	ZAR	866	35,321	0.03	Minth Group	HK	HKD	7,741	10,928	0.01
Mazda Motor	JP	JPY	11,694	34,671	0.03	NHK Spring	JP	JPY	1,121	10,786	0.01
Stanley Electric	JP	JPY	1,667	34,086	0.03	Nikon	JP	JPY	472	10,778	0.01
GKN	GB	GBP	16,165	33,905	0.03	ITV 5.375% 19/10/2015 EMTN	GB	GBP	7,382	10,643	0.01
Interpublic Group	US	USD	3,711	33,770	0.03	Avex Group Holdings	JP	JPY	1,147	10,547	0.01
Tiffany & Co	US	USD	675	33,339	0.03	Independent News & Media	IE	EUR	55,192	10,281	0.01
Bharat Forge (Dematerialised)	IN	INR	4,972	30,884	0.02	Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	7,739	10,279	0.01
Anta Sports Products	CN	HKD	17,090	30,854	0.02	Golden Eagle Retail Group	CN	HKD	5,209	10,130	0.01
Aisin Seiki	JP	JPY	961	29,179	0.02	888 Holdings	GB	GBP	8,403	10,035	0.01
Sportingbet	GB	GBP	27,694	29,044	0.02	Tom Tailor Holding	DE	EUR	556	9,544	0.01
Wolters Kluwer	NL	EUR	1,414	29,003	0.02	Focus Media Holding ADR	CN	USD	561	9,505	0.01
NOK	JP	JPY	1,676	28,548	0.02	Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	6,787	9,246	0.01
Deckers Outdoor	US	USD	193	28,254	0.02	Far Eastern Department Stores	TW	TWD	10,009	9,023	0.01
SeLoger.com	FR	EUR	684	27,685	0.02	Cirsa Finance Luxembourg 8.75% 15/05/2014 Reg S	LU	EUR	6,549	8,943	0.01
Fuji Media Holdings	JP	JPY	17	27,603	0.02	Delticom	DE	EUR	172	8,924	0.01
United Business Media	GB	GBP	3,162	26,840	0.02	Haier Electronics Group	HK	HKD	13,183	8,874	0.01
Goodyear Tire & Rubber	US	USD	1,923	26,749	0.02	Isetan Mitsukoshi Holdings	JP	JPY	752	8,703	0.01
China Dongxiang Group	HK	HKD	38,841	26,544	0.02	HMV Group	GB	GBP	7,864	8,663	0.01
Renault	FR	EUR	557	26,225	0.02	UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	6,489	8,634	0.01
Li Ning	CN	HKD	6,743	26,043	0.02	Takashimaya	JP	JPY	881	8,381	0.01
Largan Precision	TW	TWD	1,529	25,332	0.02	Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	5,953	8,317	0.01
ErlingKlinger	DE	EUR	881	24,856	0.02	Fiat Finance & Trade 6.875% 30/02/2015 GMTN	LU	EUR	5,953	8,110	0.01
Magna International (A)	CA	CAD	373	24,787	0.02	Nishimatsuya Chain	JP	JPY	718	8,056	0.01
DSG International	GB	GBP	48,543	24,600	0.02	Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	5,477	7,826	0.01
GOME Electrical Appliances Holdings	HK	HKD	73,992	24,193	0.02	Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	5,953	7,520	0.01
Kia Motors	KR	KRW	980	24,179	0.02	Skyworth Digital Holdings	HK	HKD	8,211	7,475	0.01
Far Eastern New Century	TW	TWD	22,002	24,067	0.02	Hyundai Department Store	KR	KRW	83	7,457	0.01
Walt Disney	US	USD	645	23,890	0.02	Toyoda Gosei	JP	JPY	261	7,265	0.01
Autobacs Seven	JP	JPY	681	23,878	0.02	Takata	JP	JPY	279	6,981	0.01
Starbucks	US	USD	860	22,571	0.02	Hikari Tsushin	JP	JPY	343	6,883	0.01
Ted Baker	GB	GBP	2,781	22,329	0.02	Onward Holdings	JP	JPY	813	6,725	0.01
American Eagle Outfitters	US	USD	1,321	22,131	0.02	Denway Motors	HK	HKD	11,266	6,587	0.01
Enterprise Inns 6.50% 06/12/2018	GB	GBP	16,669	22,085	0.02	Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	4,763	6,567	0.01
Carnival	US	USD	512	21,810	0.02	Huiyin Household Appliances Holdings	CN	HKD	18,021	6,262	0.00
Canon Marketing (Japan)	JP	JPY	1,387	21,724	0.02	Tipp24	DE	EUR	156	6,024	0.00
Cheil Worldwide	KR	KRW	68	21,556	0.02	Sungwoo Hitech	KR	KRW	441	5,981	0.00
International Game Technology	US	USD	1,012	21,541	0.02	Sega Sammy Holdings	JP	JPY	441	5,762	0.00
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	15,591	21,021	0.02	TUI 2.202% FRN 10/12/2010 Reg S	DE	EUR	4,167	5,434	0.00
Mothercare	GB	GBP	2,303	20,289	0.02	SKY Perfect JSAT Holdings	JP	JPY	14	5,425	0.00
Newell Rubbermaid	US	USD	1,161	20,251	0.02	Chow Sang Sang Holdings International	HK	HKD	3,074	5,281	0.00

Multi Asset Strategic Fund ⁴ - continued

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	3,810	5,188	0.00
Tod's	IT	EUR	70	5,159	0.00
Esprit Holdings	HK	HKD	684	4,974	0.00
Namco Bandai Holdings	JP	JPY	487	4,846	0.00
Citi Trends	US	USD	132	4,635	0.00
Dollarama	CA	CAD	187	4,630	0.00
Koito Manufacturing	JP	JPY	276	4,535	0.00
Trinity	HK	HKD	5,937	4,210	0.00
Hyundai Motor (Pref'd)	KR	KRW	94	4,173	0.00
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	2,155	3,822	0.00
Doutor Nichires Holdings	JP	JPY	256	3,820	0.00
Shimachu	JP	JPY	177	3,672	0.00
NGK Spark Plug	JP	JPY	257	3,482	0.00
Xebio	JP	JPY	151	3,205	0.00
Codere Finance Luxembourg 8.25% 15/06/2015 Reg S	LU	EUR	2,381	3,173	0.00
Ports Design	HK	HKD	1,244	3,086	0.00
Nielsen 8.94% 01/08/2016	NL	EUR	2,381	3,085	0.00
China Lilang	CN	HKD	2,461	3,051	0.00
Nokian Renkaat	FI	EUR	128	3,021	0.00
Ambassador Hotel	TW	TWD	2,671	2,964	0.00
AirMedia Group ADR	CN	USD	455	2,958	0.00
Hotel Shilla	KR	KRW	142	2,866	0.00
Sharp	JP	JPY	220	2,850	0.00
M/I Homes	US	USD	148	2,371	0.00
Fielmann	DE	EUR	31	2,360	0.00
Nintendo	JP	JPY	7	2,359	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,405	1,959	0.00
SA International Holdings	HK	HKD	2,266	1,894	0.00
Bosideng International Holdings	CN	HKD	5,269	1,466	0.00
GS Home Shopping	KR	KRW	22	1,451	0.00
Jakarta International Hotel & Development	ID	IDR	11,806	926	0.00
IPSOS	FR	EUR	23	888	0.00
Virgin Media	US	USD	43	772	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	4,048	458	0.00
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	4,524	355	0.00
Carphone Warehouse Group	GB	GBP	72	213	0.00
Parco	JP	JPY	19	165	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,762	6	0.00
				6,096,402	4.73

Consumer Staples

CVS Caremark	US	USD	9,227	346,211	0.27
Philip Morris International	US	USD	4,819	239,673	0.19
Procter & Gamble	US	USD	3,820	239,240	0.19
Tesco	GB	GBP	33,748	224,834	0.17
Wal-Mart Stores	US	USD	4,077	220,170	0.17
Kraft Foods (A)	US	USD	6,955	208,524	0.16
Coca-Cola	US	USD	2,884	155,557	0.12
Wesfarmers	AU	AUD	5,710	155,121	0.12
Nestle (Reg'd)	CH	CHF	3,040	149,169	0.12
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	82,580	118,852	0.09
Kellogg	US	USD	2,110	116,670	0.09
Kroger	US	USD	4,534	102,235	0.08
Molson Coors Brewing (B)	US	USD	2,111	94,934	0.07
Avon Products	US	USD	2,569	84,558	0.07
Metro	DE	EUR	1,213	72,878	0.06
Dr Pepper Snapple Group	US	USD	2,156	72,830	0.06
Danone	FR	EUR	1,211	71,520	0.06
Unilever	NL	EUR	2,315	70,802	0.05
Lorillard	US	USD	826	65,549	0.05
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	48,245	65,327	0.05
Metro 7.625% 05/03/2015 EMTN	DE	EUR	40,941	64,982	0.05
Safeway	US	USD	2,275	53,929	0.04
Anheuser-Busch InBev	BE	EUR	1,075	52,326	0.04
Imperial Tobacco Group	GB	GBP	1,787	51,093	0.04
Woolworths	AU	AUD	2,011	50,664	0.04
FamilyMart	JP	JPY	1,427	49,035	0.04
ConAgra Foods	US	USD	1,908	47,130	0.04
Mead Johnson Nutrition (A)	US	USD	796	41,790	0.03
PepsiCo	US	USD	631	41,565	0.03
Coca-Cola Amatil	AU	AUD	3,665	38,221	0.03
Kirin Holdings	JP	JPY	2,652	37,939	0.03
KT&G	KR	KRW	741	37,372	0.03
WM Morrison Supermarkets	GB	GBP	8,378	37,249	0.03
Brown-Forman (B)	US	USD	628	37,043	0.03
J Sainsbury	GB	GBP	7,128	36,920	0.03
Hansen Natural	US	USD	808	36,041	0.03
Dean Foods	US	USD	2,086	33,132	0.03
Campbell Soup	US	USD	875	31,715	0.02
Grupo Modelo (C)	MX	MXN	5,568	30,975	0.02
Energizer Holdings	US	USD	484	29,639	0.02
Henkel & Co KGaA (Pref'd)	DE	EUR	550	29,414	0.02
Kobayashi Pharmaceutical	JP	JPY	721	29,022	0.02
Coca-Cola Enterprises	US	USD	948	26,633	0.02
SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	18,742	26,554	0.02
Carlsberg (B)	DK	DKK	323	26,042	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Coca Cola Hellenic Bottling	GR	EUR	951	25,992	0.02
Shoprite Holdings	ZA	ZAR	2,396	25,728	0.02
Viterra	CA	CAD	2,863	23,945	0.02
Dairy Farm International Holdings	HK	USD	3,196	22,008	0.02
Gudang Garam	ID	IDR	7,102	21,658	0.02
Associated British Foods	GB	GBP	1,388	21,385	0.02
Hengan International Group	HK	HKD	2,667	20,584	0.02
Sysco	US	USD	592	18,713	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,066	17,492	0.01
Shoppers Drug Mart	CA	CAD	481	16,651	0.01
Drogasil	BR	BRL	968	16,282	0.01
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	12,502	16,173	0.01
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	11,906	16,020	0.01
China Mengniu Dairy	HK	HKD	4,843	14,672	0.01
China Agri-Industries Holdings	HK	HKD	10,012	13,299	0.01
Allied Domecq Financial Services 6.625% 12/06/2014	GB	GBP	7,909	12,867	0.01
Aeon	JP	JPY	1,088	12,457	0.01
Amorepacific	KR	KRW	16	11,933	0.01
Tingyi Cayman Islands Holding	CN	HKD	4,768	11,871	0.01
Guma (B)	MX	MXN	5,859	11,454	0.01
Food 8.875% 15/06/2012 Reg S	ZA	EUR	8,081	10,913	0.01
Loblaw	CA	CAD	270	9,926	0.01
Estee Lauder (A)	US	USD	142	9,456	0.01
Illovo Sugar	ZA	ZAR	2,217	8,830	0.01
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	6,191	8,526	0.01
Asian Citrus Holdings	HK	HKD	9,874	7,659	0.01
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	3,929	5,830	0.00
Seven & I Holdings	JP	JPY	207	5,279	0.00
Want Want China Holdings	CN	HKD	5,903	4,473	0.00
Colgate-Palmolive	US	USD	51	4,284	0.00
Eastern Tobacco	EG	EGP	164	3,758	0.00
Tsingtao Brewery (H)	CN	HKD	691	3,427	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,909	3,118	0.00
Kose	JP	JPY	133	3,095	0.00
Henkel & Co KGaA	DE	EUR	63	2,837	0.00
Astra Agro Lestari	ID	IDR	1,066	2,615	0.00
Coca-Cola West	JP	JPY	119	2,101	0.00
Cilindria Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	1,524	1,571	0.00
Oeon Holdings	JP	JPY	635	1,399	0.00
Ausnutria Dairy (H)	CN	HKD	1,755	1,237	0.00
				4,302,597	3.34

Healthcare

Pfizer	US	USD	21,832	368,954	0.29
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	123,726	202,298	0.16
GlaxoSmithKline	GB	GBP	9,353	173,402	0.13
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	94,558	128,947	0.10
WellPoint	US	USD	2,225	126,608	0.10
Merck & Co	US	USD	3,174	113,033	0.09
Johnson & Johnson	US	USD	1,522	99,136	0.08
Shire	IE	GBP	4,405	97,323	0.08
Biogen Idec	US	USD	1,662	88,959	0.07
Bayer	DE	EUR	1,382	88,401	0.07
Pfizer 5.75% 03/06/2021	US	EUR	52,664	80,936	0.06
Medtronic	US	USD	1,790	78,973	0.06
Thermo Fisher Scientific	US	USD	1,405	78,801	0.06
Aetna	US	USD	1,822	55,678	0.04
Teva Pharmaceutical Industries ADR	IL	USD	919	53,917	0.04
Gilead Sciences	US	USD	1,233	49,619	0.04
Baxter International	US	USD	970	47,324	0.04
China Shineway Pharmaceutical Group	CN	HKD	14,748	45,290	0.04
Express Scripts	US	USD	440	44,737	0.03
King Pharmaceuticals	US	USD	4,489	44,661	0.03
CR Bard	US	USD	492	42,999	0.03
Humana	US	USD	908	42,382	0.03
Astellas Pharma	JP	JPY	1,183	41,440	0.03
Sanofi-Aventis	FR	EUR	585	40,234	0.03
Ramsay Health Care	AU	AUD	3,157	39,814	0.03
Roche Holding	CH	CHF	231	36,436	0.03
Merck & Co 5.375% 01/10/2014	US	EUR	24,024	35,709	0.03
Fresenius Medical Care	DE	EUR	581	31,486	0.02
Allergan	US	USD	473	30,408	0.02
Medco Health Solutions	US	USD	498	30,031	0.02
Zimmer Holdings	US	USD	482	29,688	0.02
Covidien	IE	USD	599	29,102	0.02
Takeda Pharmaceutical	JP	JPY	636	27,315	0.02
Amgen	US	USD	425	24,766	0.02
Kinetic Concepts	US	USD	563	24,749	0.02
Aspen Pharmacare Holdings	ZA	ZAR	2,123	24,104	0.02
SSL International	GB	GBP	1,817	23,927	0.02
Novo Nordisk (B)	DK	DKK	286	23,292	0.02
Abbott Laboratories	US	USD	427	21,947	0.02
Genzyme	US	USD	403	21,684	0.02
Cardinal Health	US	USD	613	21,591	0.02
Boston Scientific	US	USD	2,899	20,179	0.02
Diagnosticos da America	BR	BRL	2,279	19,810	0.02

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CareFusion	US	USD	711	19,796	0.02	Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	84,783	111,589	0.09
Stryker	US	USD	323	18,840	0.01	AT&T	US	USD	4,156	110,081	0.09
Guangzhou Pharmaceutical (H)	CN	HKD	14,879	17,308	0.01	Telenor 4.125% 26/03/2020 EMTN	NO	EUR	78,544	105,936	0.08
Shandong Weigao Group Medical Polymer	CN	HKD	3,555	16,600	0.01	Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	76,957	104,052	0.08
QIAGEN	NL	EUR	687	15,846	0.01	Qwest Communications International	US	USD	17,226	90,953	0.07
Novartis (Reg'd)	CH	CHF	310	15,823	0.01	China Mobile	HK	HKD	7,992	79,157	0.06
Sinopharm Group	CN	HKD	3,175	14,498	0.01	Inmarsat	GB	GBP	5,003	58,478	0.05
Intercell	AT	EUR	533	14,170	0.01	KPN 7.50% 04/02/2019 GMTN	NL	EUR	31,547	52,035	0.04
ICON ADR	IE	USD	461	13,540	0.01	BCE	CA	CAD	1,237	37,599	0.03
Genomma Lab Internacional (B)	MX	MXN	4,116	13,502	0.01	CenturyTel	US	USD	1,068	36,743	0.03
Cipla (India)	IN	INR	1,736	13,415	0.01	MTN Group	ZA	ZAR	2,276	33,830	0.03
VCA Antech	US	USD	447	12,950	0.01	Rogers Communications (B) (Non-Vtg)	CA	CAD	877	31,253	0.02
Brookdale Senior Living	US	USD	567	12,395	0.01	Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	22,027	31,065	0.02
Mettler-Toledo International	CH	USD	82	10,538	0.01	China Unicom (Hong Kong)	HK	HKD	22,952	28,899	0.02
Sartorius Stedim Biotech	FR	EUR	211	10,331	0.01	Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	17,860	26,376	0.02
Healthcare Locums	GB	GBP	2,650	10,042	0.01	VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	20,598	23,602	0.02
Alfreda Holdings	JP	JPY	189	9,464	0.01	Taiwan Mobile	TW	TWD	10,686	20,512	0.02
Hologic	US	USD	486	8,843	0.01	VimpelCom ADR	NL	USD	1,083	18,979	0.01
Life Technologies	US	USD	158	8,720	0.01	Drillisch	DE	EUR	2,431	17,274	0.01
Cie Generale d'Optique Essilor International	FR	EUR	142	8,704	0.01	Virgin Media Finance 8.875% 15/10/2019	GB	GBP	9,525	15,626	0.01
Parkway Holdings	SG	SGD	3,294	8,128	0.01	Sprint Nextel	US	USD	3,563	15,605	0.01
Stratec Biomedical Systems	DE	EUR	217	8,085	0.01	KT	KR	KRW	339	14,962	0.01
Kyorin	JP	JPY	560	8,023	0.01	Telekomunikasi Indonesia	ID	IDR	17,091	14,825	0.01
BioMarin Pharmaceutical	US	USD	349	7,939	0.01	American Tower (A)	US	USD	350	14,371	0.01
CIGNA	US	USD	188	6,266	0.00	O-Net Communications Group	CN	HKD	20,927	10,894	0.01
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	5,477	6,049	0.00	Telefonica	ES	EUR	447	10,134	0.01
St Jude Medical	US	USD	143	5,848	0.00	Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	5,953	8,283	0.01
CML Healthcare Income Fund	CA	CAD	509	5,803	0.00	Sprint Capital 6.875% 15/11/2028	US	USD	8,108	7,095	0.01
Quest Diagnostics	US	USD	96	5,534	0.00	Axiata Group	MY	MYR	5,489	6,719	0.01
Valeant Pharmaceuticals International	US	USD	122	5,519	0.00	Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	3,545	5,709	0.00
Teva Pharmaceutical Industries	IL	ILS	87	5,139	0.00	Nippon Telegraph & Telephone	JP	JPY	135	5,477	0.00
Incyte	US	USD	347	4,719	0.00	XL Axiata	ID	IDR	13,003	5,352	0.00
Beckman Coulter	US	USD	75	4,708	0.00	Virgin Media Finance 9.75% 15/04/2014	GB	GBP	3,235	5,116	0.00
Laboratory of America Holdings	US	USD	54	4,253	0.00	Softbank	JP	JPY	228	5,106	0.00
SXC Health Solutions	US	CAD	59	4,194	0.00	Philippine Long Distance Telephone	PH	PHP	87	4,848	0.00
Sonova Holding (B) (Reg'd)	CH	CHF	34	4,181	0.00	Iliad	FR	EUR	38	3,789	0.00
Nagaileben	JP	JPY	184	4,163	0.00	Sprint Capital 8.75% 15/03/2032	US	USD	3,262	3,279	0.00
Teleflex	US	USD	65	4,159	0.00	True Move 10.75% 16/12/2013 Reg S	TH	USD	2,858	2,943	0.00
Edwards Lifesciences	US	USD	39	4,083	0.00	Verizon Communications	US	USD	61	1,782	0.00
DaVita	US	USD	64	4,058	0.00	America Movil (L) ADR	MX	USD	27	1,388	0.00
McKesson	US	USD	61	4,048	0.00	Deutsche Telekom (Reg'd)	DE	EUR	82	1,064	0.00
PerkinElmer	US	USD	151	3,809	0.00	KPN	NL	EUR	69	1,037	0.00
Illumina	US	USD	72	3,073	0.00	Telenor	NO	NOK	52	745	0.00
Integra LifeSciences Holdings	US	USD	64	2,997	0.00	BT Group	GB	GBP	353	685	0.00
Henry Schein	US	USD	49	2,993	0.00	Singapore Telecommunications	SG	SGD	309	685	0.00
PSS World Medical	US	USD	123	2,982	0.00	Telstra	AU	AUD	194	573	0.00
Nichi-iko Pharmaceutical	JP	JPY	90	2,822	0.00	France Telecom	FR	EUR	21	463	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	276	2,792	0.00	Telecom Italia (Pref'd)	IT	EUR	371	420	0.00
Cerner	US	USD	32	2,755	0.00	SK Telecom	KR	KRW	3	414	0.00
Perrigo	US	USD	43	2,715	0.00	LG Telecom	KR	KRW	48	365	0.00
Cooper	US	USD	67	2,639	0.00	Cable & Wireless Worldwide	GB	GBP	272	360	0.00
William Demant Holding	DK	DKK	38	2,574	0.00	Mobistar	BE	EUR	6	360	0.00
United Laboratories	HK	HKD	2,199	2,529	0.00	TalkTalk Telecom Group	GB	GBP	144	281	0.00
WuXi PharmaTech Cayman ADR	CN	USD	125	2,415	0.00	Cable & Wireless Communications	GB	GBP	227	214	0.00
Elekta (B)	SE	SEK	92	2,401	0.00	KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,101	0	0.00
DENTSPLY International	US	USD	61	2,244	0.00					1,850,704	1.44
Biovitrum	SE	SEK	338	1,940	0.00						
Taisho Pharmaceutical	JP	JPY	104	1,890	0.00						
Chugai Pharmaceutical	JP	JPY	104	1,883	0.00						
Symmetry Medical	US	USD	148	1,726	0.00	Financials					
ev3	US	USD	85	1,654	0.00	ETFS All Commodities DJ-UBSCISM	GB	USD	112,114	1,595,378	1.24
Mindray Medical International ADR	CN	USD	40	1,557	0.00	ETFS Industrial Metals DJ-UBSCISM	GB	USD	59,300	1,090,524	0.85
Wright Medical Group	US	USD	82	1,526	0.00	ETFS Energy DJ-UBSCISM	GB	USD	59,734	768,178	0.60
United Drug	IE	EUR	417	1,453	0.00	Westfield Group	AU	AUD	44,484	533,290	0.41
HMS Holdings	US	USD	26	1,435	0.00	Sun Hung Kai Properties	HK	HKD	34,246	481,696	0.37
Haemonetics	US	USD	24	1,433	0.00	Wells Fargo & Co	US	USD	11,875	398,645	0.31
Roche Holding (BR)	CH	CHF	9	1,426	0.00	Simon Property Group	US	USD	4,374	396,313	0.31
Audika	FR	EUR	39	1,372	0.00	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	264,184	364,306	0.28
Cardiome Pharma	CA	CAD	138	1,178	0.00	JPMorgan Chase & Co	US	USD	8,368	360,997	0.28
Actelion (Reg'd)	CH	CHF	28	1,153	0.00	Commonwealth Bank of Australia	AU	AUD	6,543	355,342	0.28
Myriad Genetics	US	USD	45	1,080	0.00	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	211,830	349,919	0.27
Health Net	US	USD	47	1,060	0.00	Mitsubishi Estate	JP	JPY	18,770	339,084	0.26
Emeritus	US	USD	45	1,039	0.00	HSBC Holdings	GB	GBP	31,683	324,026	0.25
Odontoprev	BR	BRL	31	1,035	0.00	Bank of America	US	USD	16,563	299,297	0.23
ResMed	US	USD	14	983	0.00	Public Storage	US	USD	2,828	278,570	0.22
Elan ADR	IE	USD	125	853	0.00	Mitsui Fudosan	JP	JPY	14,827	274,520	0.21
SenoRx	US	USD	62	612	0.00	Unibail-Rodamco	FR	EUR	1,428	270,699	0.21
Vectura Group	GB	GBP	505	274	0.00	KFW 4.875% 02/08/2010 EMTN	DE	EUR	199,445	268,306	0.21
				3,200,616	2.48	Danske Bank 2.50% 21/09/2010 EMTN	DK	EUR	195,253	261,691	0.20
						HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	190,409	259,760	0.20
						Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	191,306	258,639	0.20
						Vornado Realty Trust	US	USD	2,970	251,375	0.19
						Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	183,939	250,163	0.19
						ING Bank 1.21% FRN 21/05/2010 EMTN	NL	EUR	187,555	249,640	0.19
						Australia & New Zealand Banking Group	AU	AUD	10,878	244,504	0.19
						Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	178,787	243,991	0.19
						Ventas	US	USD	5,018	241,019	0.19
						AXA 5.25% VRN 16/04/2040	FR	EUR	180,160	240,931	0.19
Telecommunication Services											
Vodafone Group	GB	GBP	68,336	152,069	0.12						
KPN 6.25% 04/02/2014 GMTN	NL	EUR	94,602	141,821	0.11						
NTT DoCoMo	JP	JPY	81	125,341	0.10						
KPN 5.625% 30/09/2024 GMTN	NL	EUR	85,983	123,111	0.10						
NII Holdings (B)	US	USD	2,792	118,980	0.09						

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	45,983	239,077	0.19	Realty Income	US	USD	2,783	92,848	0.07
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	186,011	237,586	0.18	Bank of New York Mellon	US	USD	2,936	92,685	0.07
Host Hotels & Resorts	US	USD	14,108	233,353	0.18	Shimao Property Holdings	HK	HKD	58,081	90,558	0.07
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	157,951	232,708	0.18	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	69,548	90,284	0.07
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	159,809	227,478	0.18	African Bank Investments	ZA	ZAR	18,633	90,052	0.07
HCP	US	USD	6,723	219,246	0.17	Macquarie Group	AU	AUD	1,924	89,566	0.07
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	146,255	212,817	0.17	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	54,621	89,450	0.07
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	151,535	210,414	0.16	T&D Holdings	JP	JPY	3,403	88,703	0.07
Royal Bank of Canada	CA	CAD	3,368	207,555	0.16	GPT Group (Australia)	AU	AUD	162,600	88,296	0.07
Equity Residential	US	USD	4,438	204,444	0.16	Dexus Property Group	AU	AUD	117,203	88,097	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	272,353	201,318	0.16	Corio	NL	EUR	1,498	87,103	0.07
ProLogis	US	USD	14,811	200,545	0.16	Deutsche Bank (Reg'd)	DE	EUR	1,250	86,901	0.07
Toronto-Dominion Bank	CA	CAD	2,600	195,250	0.15	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	63,104	86,857	0.07
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	138,615	186,304	0.14	UDR	US	USD	4,132	86,203	0.07
British Land	GB	GBP	24,866	178,319	0.14	Rabobank Nederland 3.125% 19/07/2010 EMTN	NL	EUR	63,198	84,533	0.07
Macerich	US	USD	3,910	177,198	0.14	TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	60,448	83,737	0.06
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	122,124	176,006	0.14	Canadian Imperial Bank of Commerce	CA	CAD	1,116	82,579	0.06
Sumitomo Realty & Development	JP	JPY	8,447	173,582	0.13	PNC Financial Services Group	US	USD	1,210	81,325	0.06
Barclays	GB	GBP	33,209	171,977	0.13	WT Finance Australia 3.625% 27/06/2012	AU	EUR	60,076	81,270	0.06
China Overseas Land & Investment	HK	HKD	86,501	170,584	0.13	US Bancorp	US	USD	2,960	80,756	0.06
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	116,552	169,541	0.13	Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	39,912	79,771	0.06
Stockland	AU	AUD	45,788	169,462	0.13	CapitaMall Trust	SG	SGD	55,975	79,663	0.06
Boston Properties	US	USD	2,090	168,940	0.13	Nippon Building Fund	JP	JPY	9	79,108	0.06
Hongkong Land Holdings	HK	USD	31,636	168,477	0.13	KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	63,454	78,470	0.06
ETF5 Livestock DJ-AIGSM	GB	USD	41,682	163,707	0.13	WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	56,206	78,134	0.06
Henderson Land Development	HK	HKD	25,584	163,528	0.13	BNP Paribas	FR	EUR	1,108	76,881	0.06
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	110,168	161,482	0.13	Landeskreditbank B-W 5.50% 04/07/2010	DE	EUR	57,261	76,854	0.06
Wharf Holdings	HK	HKD	29,487	161,251	0.13	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	47,756	76,346	0.06
China Construction Bank (H)	CN	HKD	193,974	159,534	0.12	Great Portland Estates	GB	GBP	15,787	75,967	0.06
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	129,069	157,353	0.12	Shinhan Financial Group	KR	KRW	1,756	75,216	0.06
Capitaland	SG	SGD	57,610	157,102	0.12	Brandywine Realty Trust	US	USD	5,675	74,177	0.06
Standard Chartered	GB	GBP	5,736	154,292	0.12	Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	53,697	74,025	0.06
TD Ameritrade Holding	US	USD	7,602	153,781	0.12	BOC Hong Kong Holdings	HK	HKD	30,275	73,368	0.06
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	111,167	151,176	0.12	Hammerson	GB	GBP	12,312	72,422	0.06
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	101,264	148,558	0.12	Ascendas Real Estate Investment Trust	SG	SGD	51,460	72,400	0.06
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	104,271	148,502	0.12	Link REIT	HK	HKD	29,300	71,906	0.06
Hang Lung Properties	HK	HKD	40,030	146,282	0.11	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	46,169	70,326	0.05
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	107,987	145,509	0.11	Landwirtschaftliche Rentenbank 3.00% 19/07/2010 EMTN	DE	EUR	51,651	69,086	0.05
Morgan Stanley	US	USD	4,672	144,135	0.11	Türkiye Garanti Bankasi	TR	TRY	14,097	68,855	0.05
Citiigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	131,187	141,597	0.11	Tokio Marine Holdings	JP	JPY	2,305	68,697	0.05
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	100,526	139,771	0.11	Klepierre	FR	EUR	1,981	68,632	0.05
Duke Realty	US	USD	10,108	139,585	0.11	Itau Unibanco Holding	BR	BRL	3,078	67,887	0.05
Westpac Banking	AU	AUD	5,510	139,138	0.11	Nomura Real Estate Office Fund	JP	JPY	12	67,405	0.05
Sumitomo Mitsui Financial Group	JP	JPY	4,196	138,703	0.11	Nordea Bank Danmark 2.375% 06/09/2010 EMTN	DK	EUR	50,232	67,242	0.05
Charles Schwab	US	USD	6,903	134,061	0.10	Castellum	SE	SEK	7,322	66,444	0.05
CME Group	US	USD	396	133,523	0.10	Lincoln National	US	USD	2,116	65,992	0.05
Digital Realty Trust	US	USD	2,220	131,210	0.10	Landeskreditbank B-W 3.125% 06/07/2010 EMTN	DE	EUR	48,927	65,412	0.05
Goodman Group	AU	AUD	192,407	127,754	0.10	ORIX	JP	JPY	713	65,340	0.05
Kimco Realty	US	USD	7,883	125,489	0.10	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	45,771	65,191	0.05
KBC 4.50% 17/09/2014 EMTN	NL	EUR	90,714	125,301	0.10	National Australia Bank 0.739% FRN 24/06/2010 EMTN	AU	EUR	48,927	65,126	0.05
Highwoods Properties	US	USD	3,819	125,098	0.10	MetLife	US	USD	1,377	65,003	0.05
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	86,685	124,210	0.10	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	47,553	64,342	0.05
National Australia Bank	AU	AUD	4,758	123,630	0.10	Healthcare Realty Trust	US	USD	2,590	63,891	0.05
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	91,200	123,046	0.10	Ping An Insurance Group (H)	CN	HKD	7,331	63,720	0.05
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	97,421	122,490	0.10	Rabobank Nederland 3.25% 25/06/2010 EMTN	NL	EUR	47,606	63,584	0.05
New World Development	HK	HKD	67,347	121,412	0.09	Capital One Financial	US	USD	1,386	61,703	0.05
China Life Insurance (H)	CN	HKD	26,442	121,102	0.09	Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	41,903	61,492	0.05
China Merchants Bank (H)	CN	HKD	48,504	120,546	0.09	RBS 4.35% 23/01/2017 EMTN	GB	EUR	49,179	61,014	0.05
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	102,060	119,595	0.09	Liberty International	GB	GBP	7,933	59,623	0.05
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	75,749	117,918	0.09	Citiigroup	US	USD	13,104	58,967	0.05
ACE	CH	USD	2,109	111,574	0.09	Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	45,810	58,894	0.05
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	110,685	111,421	0.09	Nationwide Health Properties	US	USD	1,643	58,315	0.05
SL Green Realty	US	USD	1,748	110,599	0.09	Nationwide Building Society 3.75% 20/01/2015	GB	EUR	43,474	57,876	0.04
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	80,133	108,123	0.08	Keppel Land	SG	SGD	21,220	57,700	0.04
ING Bank 3.375% 03/03/2015	NL	EUR	80,133	107,743	0.08	Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	43,239	57,511	0.04
Lloyds Banking Group	GB	GBP	105,433	106,745	0.08	AMP	AU	AUD	9,872	57,404	0.04
Corporate Office Properties Trust	US	USD	2,397	106,743	0.08	Japan Real Estate Investment	JP	JPY	7	56,434	0.04
China Resources Land	HK	HKD	56,921	105,588	0.08	Prudential	GB	GBP	6,321	56,077	0.04
Apartment Investment & Management (A)	US	USD	4,742	105,215	0.08	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	48,584	55,914	0.04
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	65,069	103,375	0.08	Chuo Mitsui Trust Holdings	JP	JPY	14,554	55,515	0.04
KFW 5.75% 04/07/2010	DE	EUR	76,979	103,347	0.08	Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	46,989	54,901	0.04
Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	68,434	101,509	0.08	UBS London 6.375% 20/07/2016 EMTN	CH	GBP	32,832	54,868	0.04
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	79,365	101,289	0.08	Suncorp-Metway	AU	AUD	6,405	53,693	0.04
Bank of China (H)	CN	HKD	193,524	101,151	0.08	Creditcorp	PE	USD	612	53,598	0.04
Home Properties	US	USD	2,005	101,016	0.08	Fonciere Des Regions	FR	EUR	516	53,411	0.04
Developers Diversified Realty	US	USD	8,077	100,962	0.08	Standard Bank Group (South Africa)	ZA	ZAR	3,402	53,046	0.04
Alliance (Reg'd)	DE	EUR	876	100,880	0.08	UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	46,234	52,492	0.04
Boardwalk Real Estate Investment Trust	CA	CAD	2,475	100,219	0.08	Zurich Financial Services	CH	CHF	230	51,341	0.04
Hong Kong Exchanges and Clearing	HK	HKD	5,980	99,138	0.08	Omega Healthcare Investors	US	USD	2,491	51,295	0.04
Land Securities Group	GB	GBP	9,821	99,085	0.08	Orix JREIT	JP	JPY	10	51,192	0.04
CapitaCommercial Trust	SG	SGD	111,640	98,063	0.08	Forest City Enterprises (A)	US	USD	3,188	51,168	0.04
RioCan Real Estate Investment Trust	CA	CAD	5,037	97,169	0.08	Societe Generale	FR	EUR	947	50,929	0.04
Federal Realty Investment Trust	US	USD	1,229	96,253	0.07	Banco Santander	ES	EUR	3,873	49,214	0.04
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	72,861	95,282	0.07	Sumitomo Trust & Banking	JP	JPY	8,100	48,915	0.04
CBL & Associates Properties	US	USD	6,174	94,642	0.07	Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	32,663	48,400	0.04
Brookfield Properties	US	CAD	5,757	92,959	0.07	Unum Group	US	USD	1,949	48,336	0.04

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Japan Retail Fund Investment	JP	JPY	36	48,122	0.04	PHH	US	USD	913	21,659	0.02
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	40,966	47,265	0.04	CNinsure ADR	CN	USD	754	21,148	0.02
Kenedix Realty Investment	JP	JPY	14	47,227	0.04	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	18,696	21,083	0.02
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	36,468	47,144	0.04	Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	22,503	20,359	0.02
Bank Rakyat Indonesia	ID	IDR	47,300	46,778	0.04	Metric Property Investments	GB	GBP	12,807	20,293	0.02
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	34,077	45,650	0.04	Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	14,585	20,182	0.02
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	44,618	45,149	0.04	Aegon ADR	NL	USD	2,819	20,101	0.02
Intact Financial	CA	CAD	1,034	45,082	0.03	Northern Trust	US	USD	356	19,864	0.02
Federal Bank	IN	INR	6,809	44,809	0.03	Banco do Estado do Rio Grande do Sul	BR	BRL	2,526	19,727	0.02
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	29,831	44,708	0.03	United Overseas Bank (L)	SG	SGD	1,330	19,623	0.02
Fubon Financial Holding	TW	TWD	36,431	44,678	0.03	MS&AD Insurance Group Holdings	JP	JPY	680	19,542	0.02
Genworth Financial (A)	US	USD	2,624	44,635	0.03	Sony Financial Holdings	JP	JPY	5	19,489	0.02
Cheung Kong Holdings	HK	HKD	3,562	44,320	0.03	ING Industrial Fund	AU	AUD	47,644	19,217	0.01
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	33,328	44,127	0.03	ICAP	GB	GBP	3,294	19,191	0.01
CFS Retail Property Trust	AU	AUD	24,560	43,789	0.03	Akbank TAS	TR	TRY	3,769	18,919	0.01
Franklin Resources	US	USD	371	43,645	0.03	Brookfield Asset Management (A)	CA	CAD	730	18,901	0.01
ING Groep 5.14% VRN (Perpetual)	NL	GBP	35,362	43,638	0.03	Kazkommerts Int'l 7.625% 13/02/2012 EMTN	NL	GBP	12,621	18,877	0.01
Cathay Financial Holding	TW	TWD	27,071	43,587	0.03	LXB Retail Properties	GB	GBP	13,558	18,733	0.01
UBS (Reg'd)	CH	CHF	2,763	43,283	0.03	Delphi Financial Group (A)	US	USD	655	18,565	0.01
Mizrahi Tefahot Bank	IL	ILS	4,745	42,385	0.03	Charter Hall Group	AU	AUD	25,948	18,404	0.01
Unite Group	GB	GBP	12,422	41,572	0.03	Transregional (Transcap) VRN 10.514% 18/07/2017	IE	USD	18,217	18,353	0.01
KFW 4.75% 11/08/2010	DE	EUR	30,400	40,916	0.03	Banco Compartamos	MX	MXN	3,250	18,345	0.01
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	34,402	40,887	0.03	BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	13,631	17,972	0.01
BB&T	US	USD	1,208	40,663	0.03	Valad Property Group	AU	AUD	148,138	17,828	0.01
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	29,507	40,438	0.03	Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	11,756	17,557	0.01
JSE	ZA	ZAR	4,103	40,342	0.03	ICICI Bank (Dematerialised)	IN	INR	792	16,978	0.01
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	285	40,318	0.03	Country Garden Holdings 2.50% 22/02/2013	KY	CNY	102,990	16,868	0.01
Eurocommercial Properties	NL	EUR	1,054	39,661	0.03	Poly Hong Kong Investments	HK	HKD	16,835	16,858	0.01
Interactive Brokers Group	US	USD	2,275	38,721	0.03	Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	11,256	16,564	0.01
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	29,713	38,375	0.03	Medical Properties Trust	US	USD	1,573	16,355	0.01
Tanger Factory Outlet Centers	US	USD	895	38,202	0.03	China Pacific Insurance Group (H)	CN	HKD	3,912	16,264	0.01
Aozora Bank	JP	JPY	26,288	37,635	0.03	Swire Pacific (A)	HK	HKD	1,433	16,162	0.01
Affiliated Managers Group	US	USD	426	36,715	0.03	Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	11,311	16,103	0.01
Banco Bradesco (Pref'd)	BR	BRL	1,959	36,495	0.03	Platinum Underwriters Holdings	BM	USD	433	16,023	0.01
Allgreen Properties	SG	SGD	38,225	35,238	0.03	National Westminster Bank 2.784% (Perpetual) EMTN	GB	EUR	14,942	15,774	0.01
Deutsche Wohnen	DE	EUR	3,885	35,147	0.03	RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	13,097	15,540	0.01
Aegon	NL	EUR	4,875	34,538	0.03	Lazard (A)	BM	USD	391	15,442	0.01
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	26,074	34,250	0.03	DundeeWealth	CA	CAD	1,060	15,330	0.01
Yuanta Financial Holding	TW	TWD	56,389	33,873	0.03	Prudential Financial	US	USD	235	15,107	0.01
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	29,766	33,663	0.03	International Personal Finance	GB	GBP	3,628	15,075	0.01
Citycon	FI	EUR	9,366	33,644	0.03	Credit Agricole	FR	EUR	1,031	14,838	0.01
Aviva	GB	GBP	6,281	33,530	0.03	RS Finance (RS Bank) 8.875% 16/12/2015	LU	USD	14,788	14,625	0.01
Goldman Sachs Group	US	USD	230	33,527	0.03	Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	9,987	14,622	0.01
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	32,548	33,402	0.03	RBS Group 5.50% (Perpetual)	GB	EUR	21,431	14,257	0.01
MBIA	US	USD	3,400	33,150	0.03	OTP Bank 5.875% VRN (Perpetual)	HU	EUR	13,417	13,927	0.01
Intesa Sanpaolo 1.08% FRN 03/06/2010 GMTN	IT	EUR	24,464	32,564	0.03	Korean Reinsurance	KR	KRW	1,569	13,780	0.01
Svenska Handelsbanken 1.11% FRN 21/05/2010 EMTN	SE	EUR	24,464	32,562	0.03	Schroders	GB	GBP	647	13,751	0.01
Intesa Sanpaolo 0.784% FRN 21/06/2010 EMTN	IT	EUR	24,464	32,558	0.03	Credit Saison	JP	JPY	936	13,743	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	22,512	32,434	0.03	RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	11,311	13,734	0.01
U-Store-It Trust	US	USD	3,714	32,419	0.03	Mega Financial Holding	TW	TWD	22,727	13,337	0.01
Landwirtsch. Rentenbank 3.625% 15/06/2010 EMTN	DE	EUR	23,811	31,799	0.02	Chinatrust Financial Holding	TW	TWD	23,315	13,238	0.01
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	31,871	31,726	0.02	Catlin Group	BM	GBP	2,442	13,188	0.01
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	23,687	31,374	0.02	CIMB Group Holdings	MY	MYR	2,948	13,085	0.01
Japan Prime Realty Investment	JP	JPY	13	31,053	0.02	Invesco	US	USD	553	12,900	0.01
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	32,111	30,994	0.02	FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	8,334	12,881	0.01
Regions Financial	US	USD	3,492	30,903	0.02	Korea Exchange Bank	KR	KRW	1,043	12,876	0.01
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	22,122	30,464	0.02	Moody's	US	USD	511	12,858	0.01
Agile Property Holdings	CN	HKD	25,380	29,939	0.02	Public Bank (F)	MY	MYR	3,390	12,758	0.01
Bank of Nova Scotia	CA	CAD	581	29,827	0.02	GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	9,525	12,610	0.01
Cedar Shopping Centers	US	USD	3,620	29,794	0.02	Big Yellow Group	GB	GBP	2,521	12,581	0.01
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	22,800	29,499	0.02	Farglory Land Development	TW	TWD	5,794	12,383	0.01
Assurant	US	USD	783	28,965	0.02	Marsh & McLennan	US	USD	503	12,360	0.01
CA Immobilien Anlagen	AT	EUR	2,293	28,766	0.02	Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	9,525	12,325	0.01
Deutsche Boerse	DE	EUR	369	28,732	0.02	Baloise-Holding (Reg'd)	CH	CHF	154	12,202	0.01
Legal & General Group	GB	GBP	21,411	28,109	0.02	Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	11,906	12,153	0.01
IG Group Holdings	GB	GBP	4,500	28,090	0.02	Frontier Real Estate Investment	JP	JPY	2	12,128	0.01
SM Prime Holdings	PH	PHP	120,359	27,751	0.02	Credit Suisse Group (Reg'd)	CH	CHF	257	11,879	0.01
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	20,520	27,698	0.02	Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	10,716	11,527	0.01
PartnerRe	BM	USD	351	27,362	0.02	Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	8,334	11,446	0.01
NKSJ Holdings	JP	JPY	3,724	26,930	0.02	BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	10,662	11,375	0.01
Fidelity National Financial	US	USD	1,719	26,600	0.02	AXA	FR	EUR	559	11,236	0.01
Commercial International Bank Egypt	EG	EGP	1,928	26,098	0.02	RBS Group 5.25% (Perpetual)	GB	EUR	16,669	10,978	0.01
Charter Hall Office REIT	AU	AUD	92,835	25,854	0.02	E.Sun Financial Holding	TW	TWD	24,519	10,921	0.01
Sunstone Hotel Investors	US	USD	1,953	25,564	0.02	Nomura Holdings	JP	JPY	1,568	10,861	0.01
Norwegian Property	NO	NOK	12,729	25,541	0.02	Westpac Banking 0.774% FRN 16/06/2010 EMTN	AU	EUR	8,155	10,853	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	18,693	25,107	0.02	Nordea Bank 0.713% FRN 18/05/2010 EMTN	SE	EUR	8,155	10,851	0.01
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	47,349	25,094	0.02	LBG Capital No.2 15.00% 21/12/2019	GB	GBP	5,596	10,795	0.01
Kerry Properties	HK	HKD	5,314	24,802	0.02	China Everbright	HK	HKD	4,291	10,783	0.01
Chiba Bank	JP	JPY	3,812	24,154	0.02	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	302	10,773	0.01
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	17,038	23,137	0.02	Intesa Sanpaolo	IT	EUR	3,207	10,656	0.01
Mortgage Choice	AU	AUD	21,112	23,071	0.02	Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	10,198	10,504	0.01
KB Financial Group	KR	KRW	466	22,856	0.02	Banco Bilbao Vizcaya Argentaria	ES	EUR	784	10,370	0.01
KBC Groep	BE	EUR	488	22,298	0.02	NTT Urban Development	JP	JPY	11	10,284	0.01
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	13,380	22,260	0.02	RBS Group	GB	GBP	12,331	10,260	0.01
Societe de la Tour Eiffel	FR	EUR	288	22,179	0.02	3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	8,088	10,256	0.01
Housing Development Finance	IN	INR	346	21,937	0.02	Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	11,906	10,229	0.01

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	9,525	9,866	0.01
Melcor Developments	CA	CAD	764	9,750	0.01
ATF Capital 10.00% VRN (Perpetual)	NL	USD	9,924	9,605	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	5,941	9,501	0.01
Hiscox	BM	GBP	1,851	9,456	0.01
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	9,406	9,351	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,210	9,199	0.01
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	8,334	9,105	0.01
Sino Land	HK	HKD	4,952	9,017	0.01
Dai-ichi Life Insurance	JP	JPY	5	8,928	0.01
RBS Group 7.092% (Perpetual)	GB	EUR	10,120	8,752	0.01
Axis Capital Holdings	BM	USD	279	8,751	0.01
Commerzbank Capital Funding Trust 1 5.012% (Perpetual)	US	EUR	10,239	8,719	0.01
Japan Excellent	JP	JPY	2	8,588	0.01
PSB Finance (Promsvyazbk) 10.75% 15/07/2013 EMTN	LU	USD	7,501	8,491	0.01
Huaku Development	TW	TWD	3,103	8,483	0.01
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	8,164	8,473	0.01
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	8,334	8,439	0.01
Argon Capital (RBS) 8.162% (Perpetual) EMTN	IE	GBP	7,822	8,367	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	5,819	8,285	0.01
Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	7,144	8,154	0.01
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	EUR	240,509	8,114	0.01
UPCB Finance 7.625% 15/01/2020 Reg S	KY	USD	5,953	8,099	0.01
Indiabulls Real Estate	IN	INR	2,117	8,093	0.01
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	5,953	8,040	0.01
Peet	AU	AUD	3,647	8,031	0.01
LBG Capital No.1 7.867% 17/12/2019	GB	GBP	5,953	7,929	0.01
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	6,433	7,623	0.01
PICC Property & Casualty (H)	CN	HKD	7,879	7,580	0.01
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	5,953	7,565	0.01
AMMB Holdings	MY	MYR	4,851	7,548	0.01
Bank of Communications (H)	CN	HKD	6,454	7,466	0.01
China Citic Bank (H)	CN	HKD	10,852	7,243	0.01
Erste Group Bank	AT	EUR	158	7,120	0.01
ABN Amro Bank 5.00% VRN (Perpetual)	NL	GBP	5,953	7,109	0.01
Bank Mandiri	ID	IDR	11,064	7,091	0.01
TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	4,763	7,046	0.01
Unione di Banche Italiane	IT	EUR	555	6,909	0.01
Shizuoka Bank	JP	JPY	821	6,866	0.01
Deutsche Postbank	DE	EUR	197	6,793	0.01
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	3,954	6,695	0.01
Societe Generale 4.196% VRN (Perpetual)	FR	EUR	5,953	6,601	0.01
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	6,815	6,455	0.01
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	5,953	6,294	0.00
Sino-Ocean Land Holdings	CN	HKD	8,091	6,287	0.00
Canadian Western Bank	CA	CAD	266	6,249	0.00
Kazkommerts Int'l 12.85% 18/12/2012 EMTN	NL	USD	5,953	6,072	0.00
RS Finance (RS Bank) 8.625% 05/05/2011 Reg S	LU	USD	5,953	5,947	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	5,060	5,942	0.00
BSP Finance 10.75% 01/11/2011	NL	USD	6,352	5,923	0.00
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	5,953	5,909	0.00
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	4,867	5,896	0.00
Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	4,630	5,884	0.00
Cognis 2.65% FRN 15/09/2013 Reg S	DE	EUR	4,489	5,883	0.00
Biz Finance (Ukreximbank) 8.375% 27/04/2015 Reg S	UA	USD	5,834	5,802	0.00
Ladbrokes Group Finance 7.625% 05/03/2017	GB	GBP	3,572	5,666	0.00
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	3,572	5,548	0.00
Excel Trust	US	USD	405	5,202	0.00
E-House China Holdings	CN	USD	304	5,195	0.00
Euler Hermes	FR	EUR	62	5,189	0.00
Matsui Securities	JP	JPY	668	5,013	0.00
Shoei Chiyoda-ku	JP	JPY	646	4,997	0.00
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,810	4,958	0.00
Mondi Finance 5.75% 03/04/2017	GB	EUR	3,631	4,883	0.00
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	3,572	4,854	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	4,763	4,813	0.00
Colgrade (ROLF Group) 13.00% 30/06/2011	CY	USD	4,763	4,708	0.00
CI Financial	CA	CAD	222	4,660	0.00
Hung Poo Real Estate Development	TW	TWD	3,444	4,583	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	4,495	4,505	0.00
Midland Holdings	HK	HKD	4,655	4,357	0.00
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	3,572	4,293	0.00
Comerica	US	USD	100	4,245	0.00
PSB Finance (Promsvyazbk) 12.75% 27/05/2015 EMTN	LU	USD	3,691	4,215	0.00
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	4,763	4,208	0.00
SinoPac Financial Holdings	TW	TWD	12,214	4,184	0.00
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	3,751	4,148	0.00
Public Bank (L)	MY	MYR	1,077	4,047	0.00
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	3,408	4,036	0.00
National Westminster Bank 7.875% 09/09/2015	GB	GBP	2,381	3,917	0.00
Credit Agricole 9.75% (Perpetual)	FR	USD	3,572	3,768	0.00
Lippo Karawaci	ID	IDR	58,317	3,737	0.00
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	3,572	3,620	0.00
Renaissance Consumer 13.00% 01/04/2013 Reg S	IE	USD	3,572	3,604	0.00
City Developments	SG	SGD	462	3,578	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	4,048	3,223	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	3,096	3,161	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Bradford & Bingley 5.50% 15/01/2018 EMTN	GB	GBP	5,953	3,099	0.00
Northern Rock Asset Mgt 0.75% FRN 13/03/2012 EMTN	GB	EUR	2,381	3,057	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	2,262	3,031	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	2,381	3,012	0.00
Commerzbank Capital Funding Trust II 5.905% (Perpetual) US	US	GBP	2,977	2,951	0.00
Singapore Exchange	SG	SGD	478	2,853	0.00
China Taiping Insurance Holdings	HK	HKD	841	2,808	0.00
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	2,381	2,706	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,381	2,580	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,381	2,535	0.00
Groupe Bruxelles Lambert	BE	EUR	29	2,469	0.00
Sable Int'l Finance 7.75% 15/02/2017 144A	KY	USD	2,381	2,453	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	2,381	2,430	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,786	2,402	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,230	2,285	0.00
TVN Finance 10.75% 15/11/2017	SE	EUR	1,488	2,198	0.00
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	2,024	2,130	0.00
Samsung Life Insurance	KR	KRW	20	1,956	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	1,786	1,807	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,667	1,442	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	738	1,322	0.00
LBG Capital No.2 15.00% 22/01/2029	GB	GBP	639	1,301	0.00
ATF Bank 9.00% 11/05/2016 Reg S	KZ	USD	1,191	1,259	0.00
Alfa Bond Issuance (Alfa Bank) 8.625% VRN 09/12/2015	IE	USD	1,191	1,197	0.00
Quality Houses	TH	THB	16,714	1,100	0.00
Wing Hang Bank	HK	HKD	82	831	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	1,072	825	0.00
Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	1,786	625	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	357	550	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	4,584	526	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	595	441	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	1,715	234	0.00
Primerica	US	USD	6	155	0.00
				34,445,577	26.72

Government

Germany 1.00% 16/03/2012	DE	EUR	3,898,199	5,207,858	4.04
Germany 3.75% 04/01/2015	DE	EUR	2,830,663	4,070,805	3.16
Italy 5.00% 01/09/2040	IT	EUR	1,069,216	1,460,594	1.13
France 3.50% 25/04/2020	FR	EUR	1,068,974	1,446,774	1.12
Italy 4.00% 01/09/2020	IT	EUR	856,235	1,141,669	0.89
Italy 3.75% 01/08/2015	IT	EUR	768,731	1,067,460	0.83
Germany 3.25% 04/01/2020	DE	EUR	596,063	811,297	0.63
Italy 3.50% 01/06/2014	IT	EUR	551,238	759,308	0.59
Germany 5.00% 04/07/2012	DE	EUR	461,488	668,045	0.52
Ireland 4.00% 15/01/2014	IE	EUR	484,183	645,016	0.50
Germany 4.75% 04/07/2040	DE	EUR	320,272	506,724	0.39
Italy 4.25% 01/08/2013	IT	EUR	346,077	489,529	0.38
Greece 6.10% 20/08/2015	GR	EUR	406,121	433,152	0.34
Finland 3.375% 15/04/2020	FI	EUR	290,817	390,492	0.30
Ireland 4.60% 18/04/2016	IE	EUR	285,417	382,775	0.30
France 4.00% 25/04/2060	FR	EUR	231,130	314,311	0.24
Belgium 4.25% 28/03/2041	BE	EUR	213,268	286,187	0.22
Portugal 3.35% 15/10/2015	PT	EUR	220,642	272,292	0.21
Spain 4.70% 30/07/2041	ES	EUR	172,516	220,637	0.17
Greece 5.90% 20/04/2017	GR	EUR	197,530	201,879	0.16
Ireland 5.00% 18/10/2020	IE	EUR	152,330	196,891	0.15
Greece 4.60% 20/07/2018	GR	EUR	182,359	170,847	0.13
Greece 6.00% 19/07/2019	GR	EUR	146,096	152,588	0.12
Portugal 4.80% 15/06/2020	PT	EUR	100,589	129,497	0.10
UK Treasury 4.50% 07/03/2013	GB	GBP	49,344	81,299	0.06
UK Treasury 4.75% 07/03/2020	GB	GBP	8,519	13,931	0.01
Germany 4.75% 04/07/2034**	DE	EUR	5,953	9,225	0.01
Greece 3.60% 20/07/2016	GR	EUR	3,572	3,357	0.00
Poland 5.25% 20/01/2025 EMTN	PL	EUR	1,250	1,660	0.00
Germany 3.75% 04/01/2019	DE	EUR	417	592	0.00
				21,536,691	16.70

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	5,138	8,353	0.01
Cineplex Galaxy Income Fund	CA	CAD	212	4,323	0.00
				12,676	0.01

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	2,192	8,342	0.01
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	1,590	5,868	0.00
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	761	5,477	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	1,402	5,371	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	275	5,171	0.00
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	530	3,815	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	787	2,882	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	833	2,464	0.00
				39,390	0.03

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Surgutneftegaz (Pref'd)	RU	USD	89,574	48,030	0.04
Gazprom ADR	RU	USD	1,560	36,342	0.03
Lukoil	RU	USD	319	18,249	0.01
AK Transneft (Pref'd)	RU	USD	10	10,723	0.01
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	9,942	10,125	0.01
Kuzbassrazrezugol	RU	USD	18,390	9,195	0.01
Eurasia Drilling GDR	CY	USD	413	8,551	0.01
Remedial Cyprus 0.00% 28/03/2012 (Defaulted)	CY	USD	12,502	8,126	0.01
Gazprom Neft	RU	USD	1,349	7,345	0.01
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	5,953	5,953	0.00
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	4,763	4,112	0.00
Skeie Drilling & Production ASA	NO	NOK	15,061	2,425	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	2,984	2,297	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	2,457	2,048	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	1,760	1,473	0.00
Sea Production 4.50% FRN 14/02/2012	BM	USD	1,786	1,298	0.00
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	1,191	1,179	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,191	119	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	4,167	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	9,062	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	706	0	0.00
				177,590	0.14
Utilities					
Infinis 9.125% 15/12/2014 Reg S	GB	GBP	19,169	30,460	0.02
IDGC Holding	RU	USD	128,334	20,264	0.02
				50,724	0.04
Materials					
Evrz Group GDR	LU	USD	969	35,459	0.03
MMC Norilsk Nickel	RU	USD	144	27,702	0.02
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	8,930	12,178	0.01
Evrz Group 9.50% 24/04/2018 Reg S	LU	USD	8,334	9,001	0.01
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	8,323	8,376	0.01
Rhodia 7.00% 15/05/2018	FR	EUR	5,953	8,071	0.01
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	5,168	7,357	0.01
Pregis 5.644% FRN 15/04/2013	US	EUR	4,763	5,926	0.00
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	4,763	5,024	0.00
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	4,763	4,889	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	4,483	4,729	0.00
Impress Holdings 3.769% FRN 15/09/2013 Reg S	NL	EUR	3,155	4,093	0.00
Rhodia 3.394% FRN 15/10/2013 Reg S	FR	EUR	2,381	3,116	0.00
Hanson 6.125% 15/08/2016	GB	USD	3,096	3,053	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	2,284	3,025	0.00
Clondalkin Acquisition 2.65% FRN 15/12/2013 Reg S	NL	EUR	2,247	2,810	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	2,381	2,614	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	1,697	2,001	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	1,786	1,188	0.00
				150,612	0.12
Industrials					
Novorossiysk Commercial Sea Port GDR	RU	USD	468	6,321	0.00
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	4,286	4,458	0.00
Aker American Shipping 7.07% 28/02/2012*	NO	NOK	42,480	4,320	0.00
Novorossiysk Commercial Sea Port	RU	USD	20,818	3,820	0.00
				18,919	0.01
Information Technology					
Coretronic	TW	TWD	14,729	22,500	0.02
Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	3,572	5,081	0.00
Chipbond Technology	TW	TWD	2,072	3,292	0.00
				30,873	0.02
Consumer Discretionary					
Virgin Media Secured Finance 7.00% 15/01/2018 Reg S	GB	GBP	26,789	42,142	0.03
Nielsen Finance 9.00% 01/08/2014	US	EUR	18,692	25,740	0.02
Cablevision Systems 7.75% 15/04/2018	US	USD	19,050	19,336	0.01
Nielsen Finance 14.73% 01/08/2016	US	USD	14,347	13,953	0.01
Central European Media 3.50% 15/03/2013 144A	BM	USD	14,288	12,695	0.01
Virgin Media Secured Finance 6.50% 15/01/2018 144A	GB	USD	11,906	11,973	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	10,257	10,706	0.01
TUI 2.75% 01/09/2012 Reg S	DE	EUR	7,144	8,459	0.01
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	5,953	5,983	0.00
NET Servicios De Comunicacao 7.50% 27/01/2020 144A	BR	USD	4,763	5,007	0.00
Tohokushinsha Film	JP	JPY	788	4,980	0.00
Otsuka Kagu	JP	JPY	308	3,604	0.00
Gallery Capital 10.125% 15/05/2013 Reg S (Defaulted)	LU	USD	11,192	3,358	0.00
Matalan Finance 9.625% 31/03/2017 Reg S	GB	GBP	1,786	2,857	0.00
Gallery Capital 10.125% 15/05/2013 144A (Defaulted)	LU	USD	1,191	357	0.00
				171,150	0.13
Consumer Staples					
CEDC Finance Int'l 8.875% 01/12/2016 Reg S	US	EUR	11,311	16,028	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Protek	RU	USD	3,483	13,584	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	6,370	8,573	0.01
Central European Distribution 3.00% 15/03/2013	US	USD	8,930	8,130	0.01
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	5,953	5,605	0.00
				51,920	0.04
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	85,728	97,253	0.08
Presenius US Finance II 9.00% 15/07/2015 144A	US	USD	23,884	26,989	0.02
Elan Finance 8.75% 15/10/2016 144A	IE	USD	13,716	14,025	0.01
FMC Finance III 6.875% 15/07/2017	LU	USD	13,097	13,800	0.01
HCA 7.875% 15/02/2020 144A	US	USD	3,572	3,849	0.00
HCA 7.25% 15/09/2020 144A	US	USD	3,572	3,733	0.00
Ossur	IS	DKK	2,392	3,598	0.00
				163,247	0.13
Telecommunication Services					
America Movil 6.125% 30/03/2040 144A	MX	USD	66,958	66,005	0.05
Nordic Telephone Holdings 6.165% FRN 01/05/2016 Reg S	DK	EUR	22,500	29,985	0.02
ERC (Ireland) Preferred 7.662% 15/02/2017 Reg S	IE	EUR	53,757	27,572	0.02
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	18,217	20,844	0.02
Sistema GDR	RU	USD	484	13,071	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	8,334	9,147	0.01
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	7,930	8,296	0.01
Clearwire 12.00% 01/12/2015 144A	US	USD	5,953	6,191	0.00
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	5,626	5,809	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	2,381	2,441	0.00
Hellas Telecomm. 8.644% 15/07/2015 Reg S (Defaulted)*	LU	EUR	15,341	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	15,181	0	0.00
				189,361	0.15
Financials					
Bank of America 7.375% 15/05/2014	US	USD	149,354	167,346	0.13
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	117,309	150,536	0.12
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	96,045	128,558	0.10
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	89,277	91,642	0.07
Mapfre 5.921% VRN 24/07/2037	ES	EUR	67,726	82,945	0.06
Temasek Financial I 5.375% 23/11/2039 144A	SG	USD	83,710	82,615	0.06
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	56,290	77,562	0.06
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	59,905	74,437	0.06
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	64,317	73,593	0.06
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	72,667	70,487	0.05
Caisse d'Amortissement Dette Sociale 3.125% 12/07/2010	FR	EUR	47,786	63,913	0.05
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	53,747	62,344	0.05
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	48,934	60,548	0.05
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	59,446	57,926	0.04
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	39,469	52,539	0.04
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	42,660	51,650	0.04
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	36,857	48,161	0.04
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	42,574	47,865	0.04
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	46,678	47,454	0.04
Sberbank of Russian Federation	RU	USD	17,434	46,916	0.04
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	36,480	46,792	0.04
CBA 5.00% 15/10/2019 144A	AU	USD	45,066	45,809	0.04
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	38,796	41,577	0.03
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	27,360	41,522	0.03
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	64,293	39,816	0.03
Epic 0.901% FRN 15/07/2017	IE	GBP	29,539	38,465	0.03
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	30,249	36,825	0.03
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	29,184	36,794	0.03
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	29,831	36,555	0.03
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	43,320	34,582	0.03
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	25,896	31,130	0.02
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	31,008	30,843	0.02
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	23,472	30,010	0.02
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	26,205	29,985	0.02
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	23,016	29,474	0.02
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	40,128	27,624	0.02
Asset Repackaging Trust 5.151% VRN 16/12/2014	NL	EUR	20,241	26,930	0.02
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	57,313	26,689	0.02
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	19,343	25,602	0.02
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	23,567	23,812	0.02
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	24,839	22,448	0.02
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	25,505	21,932	0.02
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	35,568	20,761	0.02
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	19,583	19,542	0.02
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	33,776	18,533	0.01
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	11,927	18,440	0.01
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	15,504	17,922	0.01
Commercial International Bank Egypt GDR	EG	USD	1,287	17,879	0.01
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	13,680	17,812	0.01
LBI Escrow 8.00% 01/1/2017 Reg S	US	EUR	11,371	15,658	0.01
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	24,815	14,999	0.01
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	13,514	14,020	0.01
Guaranty Trust Bank GDR	NG	USD	1,803	13,971	0.01

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	35,153	13,676	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	8,334	12,260	0.01
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	9,120	12,102	0.01
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	9,336	11,906	0.01
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	GB	EUR	8,573	11,777	0.01
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	10,649	10,597	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	967	9,231	0.01
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,917	8,507	0.01
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	18,763	8,400	0.01
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	19,129	7,541	0.01
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	31,334	7,296	0.01
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	4,977	6,629	0.01
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	14,461	6,088	0.00
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	8,156	4,782	0.00
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	3,382	4,124	0.00
Seven Bank	JP	JPY	2	3,740	0.00
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	4,560	3,139	0.00
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	2,168	2,717	0.00
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	2,381	2,356	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1,429	2,137	0.00
KGI Securities	TW	TWD	4,070	1,873	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) 144A	GB	USD	5,953	923	0.00
Swire Properties*	HK	HKD	143	383	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) Reg S	GB	USD	2,381	369	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	115,832	1	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	24,168	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	18,420	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	15,701	0	0.00
				2,606,344	2.02
Government					
Spain 0.41% 21/05/2010	ES	EUR	358,801	477,278	0.37
US Treasury 4.375% 15/11/2039	US	USD	356,192	345,576	0.27
US Treasury 2.375% 28/02/2015	US	USD	52,896	52,892	0.04
				875,746	0.68
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	94	1,741,791	1.35
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	7,841	0.01
				1,749,632	1.36
Money Markets Instruments					
BFCM Paris CP 0.44% 04/05/2010	FR	EUR	212,019	282,081	0.22
Societe Generale CP 0.37% 10/05/2010	FR	EUR	212,019	282,065	0.22
BBVA London CP 0.51% 10/05/2010	GB	EUR	212,019	282,055	0.22
Santander Communication CP 0.69% 12/08/2010	ES	EUR	212,019	281,536	0.22
UniCredit (Ireland) CP 0.35% 10/05/2010	IE	EUR	195,710	260,369	0.20
Barclays Bank CP 0.40% 10/05/2010	GB	EUR	195,710	260,366	0.20
GDF Suez CP 0.34% 12/05/2010	FR	EUR	195,710	260,365	0.20
UniCredit (Ireland) CP 0.355% 19/05/2010	IE	EUR	195,710	260,346	0.20
Fortis Bank (Nederland) CP 0.405% 25/05/2010	NL	EUR	195,710	260,322	0.20
Natixis CD 0.37% 04/06/2010	FR	EUR	195,710	260,309	0.20
Intesa Sanpaolo CP 0.42% 01/06/2010	IE	EUR	195,710	260,298	0.20
BNP Paribas CD 0.43% 01/06/2010	FR	EUR	195,710	260,296	0.20
Stadshypotek CP 0.51% 30/06/2010	SE	EUR	195,710	260,171	0.20
BFCM Paris CP 0.475% 04/08/2010	FR	EUR	195,710	260,076	0.20
HSBC France CD 0.44% 07/05/2010	FR	EUR	179,401	238,675	0.19
Bank of Tokyo-Mitsubishi UFJ CD 0.36% 27/05/2010	JP	EUR	179,401	238,631	0.19
Nordea Bank CD 0.42% 12/07/2010	SE	EUR	179,401	238,492	0.18
HSBC France CD 0.46% 16/08/2010	FR	EUR	179,401	238,367	0.18
Barclays Bank CP 0.37% 08/06/2010	GB	EUR	163,092	216,909	0.17
BBVA London CP 0.46% 15/06/2010	GB	EUR	163,092	216,869	0.17
Santander Communication CP 0.625% 19/07/2010	ES	EUR	163,092	216,697	0.17
Societe Generale CP 0.40% 01/06/2010	FR	EUR	146,782	195,227	0.15
Standard Chartered CP 0.47% 14/06/2010	GB	EUR	146,782	195,182	0.15
ING Bank CP 0.47% 10/05/2010	NL	EUR	130,473	173,574	0.13
Nordea Bank CP 0.41% 08/07/2010	SE	EUR	130,473	173,460	0.13
Stadshypotek CP 0.49% 09/08/2010	SE	EUR	114,164	151,689	0.12
Intesa Sanpaolo CP 0.48% 20/08/2010	IE	EUR	102,748	136,504	0.11
BNP Paribas CD 0.51% 16/08/2010	FR	EUR	97,855	129,999	0.10
Sumitomo Mitsui Financial Group CD 0.38% 04/05/2010	AU	EUR	81,546	108,493	0.08
BNP Paribas CD 0.40% 04/05/2010	FR	EUR	65,237	86,794	0.07
ING Bank CP 0.47% 04/05/2010	NL	EUR	65,237	86,794	0.07
Sumitomo Mitsui Financial Group CD 0.36% 24/05/2010	AU	EUR	65,237	86,777	0.07
Stadshypotek CP 0.41% 30/06/2010	SE	EUR	8,155	10,842	0.01
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	218,355	0	0.00
				6,870,630	5.33
Unlisted Energy					
Banpu NVDR	TH	THB	521	10,284	0.01
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	5,953	6,102	0.00
Marine Subsea 9.00% 16/12/2019	NO	USD	4,432	2,393	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Petromena 0.00% (Perpetual) (Defaulted)	NO	NOK	222	38	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,583	0	0.00
Rockwell Petroleum Placing*	CA	USD	2,243	0	0.00
Viking Drilling Wts 20/12/2010 (Defaulted)*	NO	NOK	643	0	0.00
				18,817	0.01
Materials					
HaloSource*	US	USD	18,016	24,141	0.02
Siam Cement NVDR	TH	THB	1,838	14,930	0.01
HaloSource Wts 31/12/2015*	US	USD	4,504	0	0.00
				39,071	0.03
Industrials					
Nobina*	SE	SEK	1,816	10,727	0.01
Accuride	US	USD	2,181	3,009	0.00
Rolls-Royce Group (C)	GB	GBP	555,406	850	0.00
				14,586	0.01
Information Technology					
Canon Finetech	JP	JPY	375	6,586	0.01
				6,586	0.01
Consumer Discretionary					
Cyberview Technology*	GB	GBP	1,130	0	0.00
Visiocrp*	GB	GBP	476	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	5	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	5	0	0.00
				0	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	46,992	55,366	0.04
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	32,382	27,869	0.02
Signum Luxembourg I 11.49% 15/01/2015 EMTN	LU	EUR	12,932	16,776	0.01
Henderson Land Development Wts 31/12/2049	HK	HKD	5,651	3,298	0.00
Damovo Group*	KY	EUR	1,012	754	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	83,565	1	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	75,117	1	0.00
				104,065	0.08
Fractions				7	0.00
Total Investments (Cost USD 104,944,614)				111,449,958	86.44
Bank Deposits					
DnB NOR Bank TD 0.24% 04/05/2010	NO	EUR	433,972	577,400	0.45
Bank of Ireland TD 0.37% 28/05/2010	IE	EUR	195,710	260,392	0.20
ING Bank TD 0.26% 04/05/2010	NL	EUR	38,982	51,866	0.04
				889,658	0.69
Total Investments (including Bank Deposits)				112,339,616	87.13
	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
Credit Default Swaps					
Bought protection on Itraxx Europe 20/06/2015	EUR	469,236	7,804	0.01	
Sold protection on Ono Finance II 20/03/2013	EUR	2,977	134	0.00	
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	1,191	33	0.00	
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,191	(57)	0.00	
Bought protection on Solvay 20/03/2014	EUR	1,191	(78)	0.00	
Bought protection on Poland 20/03/2014	USD	1,786	(145)	0.00	
Sold protection on Alcatel-Lucent 20/12/2014	EUR	5,953	(153)	0.00	
Bought protection on Bertelsmann US 20/03/2014	EUR	1,429	(167)	0.00	
Bought protection on Marks & Spencer 20/03/2014	EUR	1,191	(213)	0.00	
Bought protection on STMicroelectronics 20/03/2014	EUR	2,381	(308)	0.00	
Bought protection on Clariant 20/12/2013	EUR	4,763	(391)	0.00	
Bought protection on South Africa 20/07/2013	USD	16,074	(450)	0.00	
Bought protection on ITV 20/06/2014	EUR	2,381	(608)	0.00	
Bought protection on Turkey 20/12/2013	USD	6,310	(646)	0.00	
Bought protection on Kazakhstan 20/12/2013	USD	4,763	(683)	0.00	
Bought protection on Russia 20/03/2014	USD	3,572	(851)	0.00	
Bought protection on Ericsson 20/03/2014	EUR	5,953	(1,048)	0.00	
Bought protection on Russia 20/12/2013	USD	9,644	(2,096)	0.00	
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	119,064	(4,714)	0.00	
			(4,637)	0.00	

Multi Asset Strategic Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought EUR Sold JPY at 0.00806 12/05/2010	437,853	4,466	0.00
Bought USD Sold EUR at 1.37184 19/05/2010	89,826	2,786	0.00
Bought USD Sold JPY at 0.01069 15/07/2010	404,131	2,688	0.00
Bought AUD Sold USD at 1.08853 15/07/2010	618,173	2,645	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010	44,057	1,526	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	32,739	996	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	32,243	811	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	99,559	774	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	39,359	744	0.00
Bought USD Sold EUR at 1.36665 19/05/2010	16,790	455	0.00
Bought USD Sold EUR at 1.36000 19/05/2010	19,465	431	0.00
Bought USD Sold EUR at 1.35462 19/05/2010	17,870	323	0.00
Bought GBP Sold EUR at 0.89802 19/05/2010	7,136	237	0.00
Bought USD Sold EUR at 1.34206 19/05/2010	22,052	191	0.00
Bought USD Sold EUR at 1.33951 19/05/2010	16,423	110	0.00
Bought NOK Sold EUR at 8.08900 19/05/2010	2,794	83	0.00
Bought EUR Sold GBP at 1.15917 12/05/2010	10,410	77	0.00
Bought USD Sold EUR at 1.35243 19/05/2010	2,566	42	0.00
Bought GBP Sold EUR at 0.87500 19/05/2010	5,989	40	0.00
Bought GBP Sold EUR at 0.87837 19/05/2010	2,590	27	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010	36,701	23	0.00
Bought GBP Sold EUR at 0.87090 19/05/2010	6,274	13	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010	21,904	1	0.00
Bought GBP Sold EUR at 0.86810 19/05/2010	5,635	(7)	0.00
Bought EUR Sold GBP at 1.14911 19/05/2010	7,291	(9)	0.00
Bought EUR Sold JPY at 0.00797 12/05/2010	42,534	(23)	0.00
Bought EUR Sold GBP at 1.13779 19/05/2010	3,977	(44)	0.00
Bought EUR Sold USD at 0.74654 19/05/2010	8,296	(55)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010	7,540	(64)	0.00
Bought EUR Sold GBP at 1.13491 19/05/2010	4,918	(67)	0.00
Bought EUR Sold AUD at 0.69366 12/05/2010	9,855	(72)	0.00
Bought EUR Sold USD at 0.74314 19/05/2010	6,822	(76)	0.00
Bought EUR Sold AUD at 0.68901 12/05/2010	5,857	(82)	0.00
Bought EUR Sold USD at 0.73762 19/05/2010	4,613	(86)	0.00
Bought EUR Sold USD at 0.74512 19/05/2010	10,226	(88)	0.00
Bought EUR Sold GBP at 1.13790 12/05/2010	8,267	(91)	0.00
Bought EUR Sold USD at 0.74819 19/05/2010	20,478	(92)	0.00
Bought EUR Sold GBP at 1.12201 19/05/2010	3,869	(96)	0.00
Bought EUR Sold USD at 0.73212 19/05/2010	3,729	(96)	0.00
Bought EUR Sold USD at 0.72583 19/05/2010	2,957	(101)	0.00
Bought USD Sold EUR at 1.32524 19/05/2010	29,501	(118)	0.00
Bought EUR Sold GBP at 1.11992 19/05/2010	4,839	(129)	0.00
Bought EUR Sold GBP at 1.10794 19/05/2010	4,199	(156)	0.00
Bought EUR Sold USD at 0.73984 19/05/2010	11,014	(172)	0.00
Bought EUR Sold GBP at 1.15009 19/05/2010	450,909	(186)	0.00
Bought EUR Sold USD at 0.73464 19/05/2010	8,355	(188)	0.00
Bought EUR Sold GBP at 1.10415 19/05/2010	4,726	(191)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	1,215,811	(221)	0.00
Bought EUR Sold USD at 0.73171 19/05/2010	8,440	(223)	0.00
Bought EUR Sold SEK at 0.10122 19/05/2010	9,167	(233)	0.00
Bought EUR Sold GBP at 1.09521 19/05/2010	4,934	(237)	0.00
Bought EUR Sold GBP at 1.13175 19/05/2010	14,969	(245)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010	9,388	(260)	0.00
Bought EUR Sold GBP at 1.09556 19/05/2010	6,049	(289)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010	13,528	(299)	0.00
Bought EUR Sold NOK at 0.12345 19/05/2010	10,228	(307)	0.00
Bought EUR Sold USD at 0.72854 19/05/2010	10,062	(308)	0.00
Bought EUR Sold USD at 0.73821 19/05/2010	19,816	(352)	0.00
Bought EUR Sold USD at 0.75005 12/05/2010	190,000	(385)	0.00
Bought EUR Sold GBP at 1.10040 19/05/2010	9,026	(393)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010	21,887	(421)	0.00
Bought EUR Sold USD at 0.72815 19/05/2010	13,979	(435)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	29,795	(499)	0.00
Bought EUR Sold GBP at 1.09896 19/05/2010	11,499	(516)	0.00
Bought USD Sold EUR at 1.31539 19/05/2010	56,181	(641)	0.00
Bought EUR Sold USD at 0.73537 19/05/2010	30,669	(661)	0.00
Bought EUR Sold USD at 0.74759 12/05/2010	137,000	(728)	0.00
Bought JPY Sold USD at 93.57000 15/07/2010	124,858	(825)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	39,327	(851)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	43,759	(961)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	89,707	(1,847)	0.00
Bought USD Sold AUD at 0.91867 15/07/2010	1,559,011	(6,643)	(0.01)
Bought EUR Sold AUD at 0.67443 12/05/2010	269,715	(9,392)	(0.01)
Bought USD Sold GBP at 1.52286 15/07/2010	2,791,425	(14,033)	(0.01)
Bought EUR Sold GBP at 1.11008 12/05/2010	400,342	(14,108)	(0.01)
Bought EUR Sold USD at 0.74745 12/05/2010	3,993,000	(21,925)	(0.02)
Bought EUR Sold USD at 0.74843 15/07/2010	11,638,848	(46,949)	(0.04)
Bought EUR Sold USD at 0.73487 19/05/2010	2,222,310	(49,357)	(0.04)
		(157,344)	(0.12)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
Dow Jones UBS Future 16/06/2010	USD	13,703,315	98,635	0.08
Euro Bobl Future 08/06/2010	EUR	2,007,324	33,066	0.03
Euro Schatz Future 08/06/2010	EUR	860,308	5,593	0.00
Euro Bund Future 08/06/2010	EUR	194,429	5,297	0.00
UST 5 Year Future 30/06/2010	USD	242,636	926	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	2,943	(13)	0.00
Dax Index Future 18/06/2010	EUR	36,005	(537)	0.00
US 10 Year Note Future 21/06/2010	USD	(306,497)	(3,309)	0.00
Long Gilt Future 28/06/2010	GBP	(216,614)	(7,425)	(0.01)
UST 20 Year Future 21/06/2010	USD	(676,073)	(12,287)	(0.01)
			119,946	0.09

Geographical Split		
Country	Country Code	% Net Assets
USA	US	19.91
Germany	DE	11.92
UK	GB	10.11
France	FR	5.79
Italy	IT	4.86
Japan	JP	4.39
Ireland	IE	4.17
Netherlands	NL	3.81
Australia	AU	3.53
Hong Kong	HK	2.49
Canada	CA	1.96
China	CN	1.74
Spain	ES	1.47
Sweden	SE	1.15
Switzerland	CH	0.93
Norway	NO	0.90
Taiwan	TW	0.86
Greece	GR	0.78
Korea	KR	0.72
Luxembourg	LU	0.65
Singapore	SG	0.59
South Africa	ZA	0.51
Cayman Islands	KY	0.50
Denmark	DK	0.46
Belgium	BE	0.45
Finland	FI	0.35
Brazil	BR	0.33
Portugal	PT	0.33
Russia	RU	0.22
Mexico	MX	0.18
India	IN	0.17
Indonesia	ID	0.16
Papua New Guinea	PG	0.10
Bermuda	BM	0.10
Israel	IL	0.08
Thailand	TH	0.08
Turkey	TR	0.07
Austria	AT	0.06
Peru	PE	0.04
Egypt	EG	0.04
Malaysia	MY	0.03
Cyprus	CY	0.03
Philippines	PH	0.03
Hungary	HU	0.02
Kazakhstan	KZ	0.02
Nigeria	NG	0.01
Ukraine	UA	0.01
Gibraltar	GI	0.01
Virgin Islands (British)	VG	0.01
Marshall Islands	MH	0.00
Iceland	IS	0.00
Poland	PL	0.00
Cash and other net assets		12.87

Asian High Yield Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	22,996,316	24,325,733	3.23
BW Group 6.625% 28/06/2017 Reg S	BM	USD	20,985,638	20,492,895	2.72
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	7,798,751	8,241,174	1.10
Enercoal Resources 5.00% 25/11/2016	SG	USD	6,498,959	6,457,560	0.86
Enercoal Resources 8.348% 01/10/2012	SG	USD	2,999,519	3,679,271	0.49
				63,196,633	8.40
Utilities					
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	14,997,597	16,218,402	2.16
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	11,998,078	13,053,549	1.74
Majapahit Holding 7.75% 20/01/2020 Reg S	NL	USD	4,999,199	5,544,912	0.74
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	3,999,359	4,159,334	0.55
Majapahit Holding 8.00% 07/08/2019 Reg S	NL	USD	2,999,519	3,355,104	0.45
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	2,524,596	2,795,990	0.37
Xinao Gas Holdings 7.375% 05/08/2012	KY	USD	2,199,648	2,365,523	0.31
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	1,999,680	2,142,057	0.28
				49,634,871	6.60
Materials					
Sino-Forest 10.25% 28/07/2014 Reg S	CA	USD	12,497,998	13,904,273	1.85
Vedanta Resources 9.50% 18/07/2018 Reg S	GB	USD	10,818,267	11,963,813	1.59
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	10,998,238	11,297,720	1.50
Lumena Resources 12.00% 27/10/2014 Reg S	KY	USD	10,498,318	10,000,908	1.33
Vedanta Resources 8.75% 15/01/2014 Reg S	GB	USD	7,348,823	8,054,163	1.07
Evrax Group 8.875% 24/04/2013 Reg S	LU	USD	1,999,680	2,097,564	0.28
FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	999,840	1,446,754	0.19
				58,765,195	7.81
Industrials					
BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	14,697,645	11,420,805	1.52
Int'l Container Terminal Services 7.375% 17/03/2020	PH	USD	6,998,879	7,323,277	0.97
Road King Infrastructure 2.50% FRN 14/05/2012	VG	USD	3,199,487	2,975,523	0.40
Road King Infrastructure 6.25% 15/07/2011	VG	USD	2,609,582	2,642,958	0.35
PB Issuer No 2 1.75% 12/04/2016	VG	USD	1,999,680	2,081,667	0.28
Arpeni Pratama Ocean Line 8.75% 03/05/2013 Reg S	NL	USD	2,721,564	1,496,860	0.20
				27,941,090	3.72
Information Technology					
Hynix Semiconductor 7.875% 27/06/2017 Reg S	KR	USD	18,607,019	18,281,396	2.43
				18,281,396	2.43
Consumer Discretionary					
GITI Tire 12.25% 26/01/2012	SG	USD	12,408,012	12,723,672	1.69
Matahari Int'l Finance 10.75% 07/08/2012	NL	USD	4,999,199	5,233,014	0.70
Galaxy Entertainment 9.875% 15/12/2012 Reg S	VG	USD	3,774,395	3,960,775	0.53
Parkson Retail Group 7.125% 30/05/2012	KY	USD	3,399,455	3,518,436	0.47
Parkson Retail Group 7.875% 14/11/2011	KY	USD	2,599,584	2,723,064	0.36
Champion Path Holdings 0.192% 28/10/2015	VG	HKD	15,997,437	2,297,387	0.31
				30,456,348	4.05
Consumer Staples					
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	9,398,494	10,051,972	1.34
Ciliandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	5,334,145	5,499,131	0.73
China Green Holdings 3.00% 12/04/2013	BM	CNY	29,995,195	4,494,313	0.60
First Resources 5.625% 22/09/2014	SG	USD	1,999,680	2,293,633	0.30
				22,339,049	2.97
Telecommunication Services					
True Move 10.75% 16/12/2013 Reg S	TH	USD	14,497,677	14,932,608	1.99
Philippine Long Distance Tel. 8.35% 06/03/2017 EMTN	PH	USD	1,887,698	2,194,448	0.29
				17,127,056	2.28
Financials					
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	23,996,156	24,492,396	3.26
Bank of East Asia 6.125% VRN (Perpetual) EMTN	HK	GBP	14,315,707	21,259,827	2.83
CITIC Resources Finance 6.75% 15/05/2014 Reg S	VG	USD	19,796,829	20,254,333	2.69
ICICI Bank 6.375% VRN 30/04/2022 Reg S	IN	USD	17,677,168	16,970,081	2.26
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	19,016,953	16,803,380	2.23
Kaissa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	12,997,918	12,900,433	1.72
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	11,998,078	12,685,808	1.69
Agile Property Holdings 8.875% 28/04/2017 Reg S	KY	USD	11,998,078	11,998,078	1.60
Hopson Development Holdings 8.125% 09/11/2012 Reg S	BM	USD	12,797,950	11,973,762	1.59
Indo Integrated Energy II 9.75% 05/11/2016 Reg S	NL	USD	10,998,238	11,968,063	1.59
State Bank of India 6.439% VRN (Perpetual) EMTN	IN	USD	11,198,206	10,806,269	1.44
Neo-China Land Group Holding 9.75% 23/07/2014 Reg S	BM	USD	10,998,238	10,197,016	1.36
Shimao Property Holdings 8.00% 01/12/2016 Reg S	KY	USD	10,198,366	9,701,706	1.29
Agile Property Holdings 10.00% 14/11/2016 Reg S	KY	USD	7,998,719	8,535,433	1.13
Rizal Commercial Banking 6.25% 09/02/2015	PH	USD	7,998,719	8,454,965	1.12
BSP Finance 10.75% 01/11/2011	NL	USD	8,748,598	8,158,060	1.08
AMBB Capital 6.77% VRN (Perpetual)	MY	USD	8,098,703	7,882,872	1.05

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	7,558,789	7,709,511	1.03
Road King Infrastructure 7.625% 14/05/2014	VG	USD	7,998,719	7,689,088	1.02
Lai Fung Holdings 9.125% 04/04/2014	KY	USD	7,698,767	7,635,637	1.02
Agile Property Holdings 9.00% 22/09/2013 Reg S	KY	USD	5,399,135	5,750,079	0.76
SBB Capital 6.62% VRN (Perpetual)	MY	USD	5,704,086	5,647,045	0.75
Fita International 7.00% 10/02/2020	VG	USD	5,499,119	5,625,599	0.75
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	33,994,554	5,567,622	0.74
ICICI Bank 7.25% VRN (Perpetual) Reg S	IN	USD	5,699,087	5,528,114	0.74
Shimao Property Holdings 2.434% FRN 01/12/2011 Reg S	KY	USD	5,699,087	5,414,133	0.72
Bank of Baroda London 6.625% VRN 25/05/2022 EMTN	IN	USD	3,999,359	4,072,708	0.54
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	3,829,746	3,925,489	0.52
Shanghai Zendai Property 10.00% 06/06/2012	BM	USD	3,999,359	3,796,232	0.50
Krung Thai Bank 7.378% VRN (Perpetual)	TH	USD	3,699,407	3,619,056	0.48
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	2,999,519	3,521,935	0.47
AI FINANCE 10.875% 15/07/2012	NL	USD	4,499,279	3,464,445	0.46
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	2,499,600	3,396,954	0.45
Shinhan Bank 5.663% VRN 02/03/2035	KR	USD	3,349,463	3,307,595	0.44
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	2,999,519	3,078,227	0.41
Coastal Greenland 12.00% 08/11/2012	BM	USD	2,999,519	2,704,517	0.36
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,999,680	2,570,779	0.34
Greentown China Holdings 1.084% 18/05/2012	KY	CNY	13,997,758	2,119,147	0.28
Woori Bank 6.208% VRN 02/05/2037 Reg S	KR	USD	1,799,712	1,696,912	0.23
Bank of India London 6.625% VRN 22/09/2021 EMTN	IN	USD	1,299,792	1,309,150	0.17
Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	2,999,519	1,049,832	0.14
Shinhan Bank 6.819% VRN 20/09/2036	KR	USD	749,880	744,563	0.10
HSBC Bank (Ukrsibbank) 7.375% 23/07/2010	GB	USD	499,920	499,025	0.07
				326,485,876	43.41

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Bumi Capital 12.00% 10/11/2016 Reg S	ID	USD	8,998,558	9,911,912	1.32
Enercoal Resources 9.25% 05/08/2014	SG	USD	2,999,519	3,103,003	0.41
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	1,099,824	1,088,826	0.14
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	123,180	103,061	0.01
Skeie Drilling & Production ASA	NO	NOK	255,503	41,136	0.01
				14,247,938	1.89

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	1,999,680	3,177,449	0.42
Paiton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	1,893,697	1,969,444	0.26
				5,146,893	0.68

Materials

Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	17,997,117	19,753,635	2.63
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	1,999,680	2,109,662	0.28
				21,863,297	2.91

Industrials

Berlian Laju Tanker 12.00% 10/02/2015	ID	USD	3,999,359	4,182,690	0.56
				4,182,690	0.56

Telecommunication Services

True Move 10.375% 01/08/2014 Reg S	TH	USD	7,198,847	7,378,818	0.98
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	1,999,680	2,288,093	0.30
Hellas Telecomm. II 6.001% 15/01/2015 144A (Defaulted)*	LU	USD	399,936	4	0.00
				9,666,915	1.29

Financials

Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	9,998,398	9,892,215	1.32
Bank of China (Hong Kong) 5.55% 11/02/2020 Reg S	HK	USD	4,999,199	5,077,837	0.68
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	4,999,199	5,006,698	0.67
Resona Pre'd GS 7.191% VRN (Perpetual) Reg S	KY	USD	2,499,600	2,463,705	0.33
Westpac Capital Trust III 5.819% VRN (Perpetual) Reg S	US	USD	1,999,680	1,970,384	0.26
State Bank of India 7.14% VRN (Perpetual)	IN	USD	999,840	1,006,919	0.13
CBA Capital Trust II 6.024% VRN (Perpetual) 144A	US	USD	999,840	949,848	0.13
Mizuho Capital Investment 6.686% VRN (Perpetual) Reg S	KY	USD	999,840	940,029	0.12
				27,307,635	3.63

Government

US Treasury 4.75% 15/05/2014	US	USD	4,999,199	5,538,761	0.74
US Treasury 4.50% 28/02/2011	US	USD	4,999,199	5,168,508	0.69
US Treasury 4.50% 15/11/2010	US	USD	4,999,199	5,111,486	0.68
US Treasury 4.375% 15/12/2010	US	USD	3,999,359	4,099,499	0.55
US Treasury 3.625% 15/02/2020	US	USD	2,999,519	2,983,936	0.40
				22,902,190	3.05

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	508	0.00
				508	0.00

Asian High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unlisted					
Financials					
Yanlord Land Group 9.50% 04/05/2017 Reg S	SG	USD	14,997,597	14,847,621	1.97
Hong Long Holdings Wts 03/10/2012	KY	HKD	1,799,712	12,682	0.00
Coastal Greenland Wts 08/11/2012	HK	HKD	1,488,062	339	0.00
				14,860,642	1.98
Fractions				(1)	0.00
Total Investments (Cost USD 703,076,079)				734,406,221	97.65

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Sold protection on Itraxx Asia Ex Japan 20/12/2013	USD	4,999,199	196,569	0.03
Bought protection on Philippines 20/03/2015	USD	4,999,199	131,886	0.02
Sold protection on Indonesia 20/03/2015	USD	4,999,199	(134,497)	(0.02)
			193,958	0.03

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.36238 19/05/2010	13,303,544	318,094	0.04
Bought USD Sold GBP at 1.54254 19/05/2010	21,735,263	165,268	0.02
Bought USD Sold GBP at 1.52890 19/05/2010	2,250,059	(2,942)	0.00
		480,420	0.06

Geographical Split		
Country	Country Code	% Net Assets
Cayman Islands	KY	18.45
Netherlands	NL	15.29
Singapore	SG	10.73
Virgin Islands (British)	VG	8.48
Bermuda	BM	7.28
India	IN	5.28
Indonesia	ID	5.11
Korea	KR	3.86
Hong Kong	HK	3.50
Thailand	TH	3.45
USA	US	3.43
UK	GB	3.15
Philippines	PH	2.39
Canada	CA	2.13
Malaysia	MY	1.80
Peru	PE	1.34
Luxembourg	LU	0.69
Australia	AU	0.64
Japan	JP	0.34
Ireland	IE	0.30
Norway	NO	0.02
Cash and other net assets		2.35

Core Euro Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	106,555	119,170	0.28
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	98,944	115,509	0.27
Dong Energy 4.875% 16/12/2021	DK	EUR	57,083	59,655	0.14
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	15,222	15,993	0.04
				310,327	0.72
Utilities					
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	700,216	694,034	1.61
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	152,221	176,496	0.41
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	175,054	169,037	0.39
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	121,777	148,843	0.35
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	136,999	148,320	0.35
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	129,388	141,514	0.33
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	98,944	100,253	0.23
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	68,499	71,809	0.17
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	60,888	70,645	0.16
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	60,888	70,578	0.16
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	45,666	49,146	0.11
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	30,444	34,713	0.08
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	10,655	10,800	0.03
				1,886,188	4.39
Materials					
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	98,944	102,873	0.24
Vale 4.375% 24/03/2018 EMTN	BR	EUR	91,333	93,167	0.22
Lanxess Finance 7.75% 09/04/2014	NL	EUR	38,055	44,806	0.10
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	38,055	44,692	0.10
ArcelorMittal 8.25% 03/06/2013	LU	EUR	38,055	43,779	0.10
				329,317	0.77
Industrials					
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	136,999	153,016	0.36
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	129,388	134,941	0.31
Safran 4.00% 26/11/2014	FR	EUR	114,166	117,330	0.27
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	83,722	88,199	0.21
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	30,444	28,922	0.07
				522,408	1.22
Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	213,109	224,047	0.52
Eutelsat 4.125% 27/03/2017	FR	EUR	136,999	136,147	0.32
Vivendi 4.00% 31/03/2017	FR	EUR	91,333	92,429	0.22
				452,623	1.05
Consumer Staples					
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	76,110	77,459	0.18
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	60,888	65,864	0.15
				143,323	0.33
Healthcare					
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	121,777	124,814	0.29
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	45,666	56,119	0.13
Pfizer 5.75% 03/06/2021	US	EUR	45,666	52,749	0.12
				233,682	0.54
Telecommunication Services					
KPN 7.50% 04/02/2019 GMTN	NL	EUR	76,110	94,356	0.22
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	83,722	85,079	0.20
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	83,722	84,870	0.20
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	83,722	82,820	0.19
KPN 6.25% 04/02/2014 GMTN	NL	EUR	60,888	68,606	0.16
KPN 5.625% 30/09/2024 GMTN	NL	EUR	22,833	24,572	0.06
				440,303	1.02
Financials					
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	288,459	358,136	0.83
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	304,442	315,537	0.73
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	266,387	273,234	0.64
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	235,942	252,558	0.59
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	197,887	219,125	0.51
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	213,109	218,511	0.51
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	205,498	207,590	0.48
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	190,276	198,578	0.46
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	205,498	197,276	0.46
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	175,054	189,619	0.44
AXA 5.25% VRN 16/04/2040	FR	EUR	182,665	183,600	0.43
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	159,832	174,745	0.41
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	167,443	171,160	0.40

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	152,221	162,853	0.38
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	152,221	154,372	0.36
ING Bank 3.375% 03/03/2015	NL	EUR	152,221	153,829	0.36
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	129,388	151,385	0.35
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	136,999	151,058	0.35
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	144,610	146,453	0.34
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	106,555	117,389	0.27
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	121,777	115,079	0.27
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	121,777	111,584	0.26
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	98,944	108,210	0.25
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	117,210	103,230	0.24
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	91,333	98,361	0.23
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	91,333	89,112	0.21
Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	76,110	84,852	0.20
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	79,916	82,673	0.19
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	76,110	78,860	0.18
KBC 4.50% 17/09/2014 EMTN	NL	EUR	75,349	78,225	0.18
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	76,110	76,155	0.18
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	68,499	73,327	0.17
Bayerische Landesbank 3.625% VRN 23/10/2017 EMTN	DE	EUR	68,499	70,013	0.16
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	60,888	65,935	0.15
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	79,155	64,214	0.15
RBS 4.35% 23/01/2017 EMTN	GB	EUR	68,499	63,874	0.15
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	60,888	63,617	0.15
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	48,711	58,163	0.14
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	53,277	55,471	0.13
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	53,277	53,018	0.12
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	41,100	47,053	0.11
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	45,666	46,441	0.11
WT Finance Australia 3.625% 27/06/2012	AU	EUR	38,055	38,692	0.09
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	33,489	34,494	0.08
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	30,444	33,906	0.08
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	30,444	33,672	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	21,311	20,592	0.05
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	22,833	19,751	0.05
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	15,222	15,029	0.03
				5,880,611	13.68
Government					
Germany 3.75% 04/01/2015	DE	EUR	6,649,012	7,186,780	16.72
Germany 1.00% 16/03/2012	DE	EUR	5,601,731	5,624,741	13.08
Italy 5.00% 01/09/2040	IT	EUR	1,815,235	1,863,726	4.34
France 3.50% 25/04/2020	FR	EUR	1,613,542	1,641,341	3.82
Germany 5.00% 04/07/2012	DE	EUR	1,248,512	1,358,061	3.16
Italy 4.00% 01/09/2020	IT	EUR	1,255,823	1,258,523	2.93
Italy 3.75% 01/08/2015	IT	EUR	1,149,268	1,199,454	2.79
Germany 3.25% 04/01/2020	DE	EUR	1,164,490	1,191,266	2.77
Italy 3.50% 01/06/2014	IT	EUR	928,548	961,320	2.24
Ireland 4.00% 15/01/2014	IE	EUR	837,215	838,269	1.95
Greece 6.10% 20/08/2015	GR	EUR	650,745	521,652	1.21
Italy 4.25% 01/08/2013	IT	EUR	487,107	517,863	1.20
Finland 3.375% 15/04/2020	FI	EUR	456,663	460,864	1.07
Ireland 4.60% 18/04/2016	IE	EUR	441,441	444,960	1.04
Germany 4.75% 04/07/2040	DE	EUR	327,275	389,179	0.91
France 4.00% 25/04/2060	FR	EUR	350,108	357,842	0.83
Belgium 4.25% 28/03/2041	BE	EUR	342,497	345,435	0.80
Portugal 3.35% 15/10/2015	PT	EUR	350,108	324,739	0.76
Spain 4.70% 30/07/2041	ES	EUR	281,609	270,694	0.63
Greece 5.90% 20/04/2017	GR	EUR	319,664	245,548	0.57
Ireland 5.00% 18/10/2020	IE	EUR	247,359	240,301	0.56
Greece 4.60% 20/07/2018	GR	EUR	285,414	200,974	0.47
Greece 6.00% 19/07/2019	GR	EUR	239,748	188,202	0.44
Portugal 4.80% 15/06/2020	PT	EUR	159,832	154,653	0.36
				27,786,387	64.64
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	91,333	91,883	0.21
Mapfre 5.921% VRN 24/07/2037	ES	EUR	30,444	28,024	0.07
				119,907	0.28
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	142	1,979,592	4.61
				1,979,592	4.61
Fractions				2	0.00
Total Investments (Cost EUR 40,343,036)				40,084,670	93.25

A full list of footnotes is given on page 716. 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.

Core Euro Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
Euro Bund Future 08/06/2010	EUR	285,072	3,353	0.01
			3,353	0.01

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	38.78
Italy	IT	15.91
Ireland	IE	8.98
France	FR	8.33
Netherlands	NL	4.30
UK	GB	4.11
Greece	GR	2.69
USA	US	1.48
Spain	ES	1.46
Portugal	PT	1.12
Belgium	BE	1.11
Finland	FI	1.07
Norway	NO	0.84
Cayman Islands	KY	0.64
Switzerland	CH	0.61
Australia	AU	0.55
Denmark	DK	0.37
Sweden	SE	0.34
Luxembourg	LU	0.31
Brazil	BR	0.22
Japan	JP	0.05
Cash and other net assets		6.75

Emerging Market Debt Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Pemex Project Funding MT 8.625% 01/02/2022	US	USD	3,195,000	3,754,125	0.85
Pemex Project Funding MT 7.75% (Perpetual)	US	USD	2,804,000	2,815,216	0.64
KazMunaiGaz Finance 9.125% 02/07/2018 144A	NL	USD	2,030,000	2,385,250	0.54
NAK Naftogaz Ukraine 9.50% 30/09/2014	UA	USD	1,885,000	2,014,594	0.46
Petroleos De Venezuela S 5.25% 12/04/2017	VE	USD	3,000,000	1,942,500	0.44
TNK-BP Finance 7.875% 13/03/2018 Reg S	LU	USD	1,755,000	1,928,306	0.44
KazMunaiGaz Finance 8.375% 02/07/2013 144A	NL	USD	1,680,000	1,873,200	0.43
Petroleos De Venezuela S 5.375% 12/04/2027	VE	USD	3,150,000	1,638,000	0.37
Adaro (Indonesia) 7.625% 22/10/2019 144A	ID	USD	980,000	1,029,000	0.23
				19,380,191	4.40
Utilities					
Majapahit Holding 7.875% 29/06/2037 Reg S	NL	USD	2,290,000	2,375,875	0.54
National Power 6.875% 02/11/2016 144A	PH	USD	1,780,000	1,966,900	0.45
Majapahit Holding 7.75% 20/01/2020 144A	NL	USD	1,755,000	1,915,232	0.43
Intergas Finance 6.375% 14/05/2017 Reg S	NL	USD	1,200,000	1,242,000	0.28
Majapahit Holding 7.75% 17/10/2016 Reg S	NL	USD	715,000	791,004	0.18
Majapahit Holding 8.00% 07/08/2019 144A	NL	USD	705,000	782,550	0.18
Majapahit Holding 7.25% 28/06/2017 Reg S	NL	USD	715,000	765,980	0.17
Empresas Public Medellin 7.625% 29/07/2019 144A	CO	USD	685,000	764,460	0.17
Dubai Electricity & Water 8.50% 22/04/2015 144A	AE	USD	720,000	741,600	0.17
Intergas Finance 6.875% 04/11/2011 Reg S	NL	USD	401,000	421,050	0.10
Listrindo Capital 9.25% 29/01/2015 144A	NL	USD	385,000	413,875	0.09
AES China Generating 8.25% 26/06/2010	BM	USD	365,000	357,700	0.08
				12,538,226	2.85
Materials					
POSCO 8.75% 26/03/2014 144A	KR	USD	800,000	942,080	0.21
AngloGold Ashanti Holdings 5.375% 15/04/2020	GB	USD	455,000	458,913	0.10
Lumena Resources 12.00% 27/10/2014 144A	KY	USD	165,000	156,338	0.04
				1,557,331	0.35
Industrials					
Odebrecht Overseas 9.625% (Perpetual)	BS	USD	760,000	775,200	0.18
Voto-Votorantim O/S Trad 6.625% 25/09/2019 144A	KY	USD	745,000	752,450	0.17
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	410,000	482,484	0.11
Noble Group 6.75% 29/01/2020 144A	BM	USD	425,000	438,812	0.10
Noble Group 8.50% 30/05/2013 Reg S	BM	USD	180,000	201,600	0.05
Leighton Finance International 7.875% 16/05/2011	AU	USD	180,000	182,700	0.04
Road King Infrastructure 6.25% 15/07/2011	VG	USD	180,000	180,000	0.04
BLT Finance 7.50% 15/05/2014 Reg S	NL	USD	180,000	141,300	0.03
				3,154,546	0.72
Consumer Discretionary					
Matahari Int'l Finance 10.75% 07/08/2012	NL	USD	1,605,000	1,677,225	0.38
Central European Media 11.625% 15/09/2016 Reg S	BM	EUR	330,000	476,386	0.11
				2,153,611	0.49
Consumer Staples					
Ciliandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	790,000	817,650	0.19
CFG Investment 9.25% 19/12/2013 Reg S	PE	USD	180,000	192,150	0.04
				1,009,800	0.23
Telecommunication Services					
Indosat Finance 7.125% 22/06/2012 144A	NL	USD	705,000	731,438	0.17
Qtel International Finance 6.50% 10/06/2014 144A	BM	USD	650,000	707,688	0.16
				1,439,126	0.33
Financials					
Credit Suisse FB (EXIM of Ukraine) 7.65% 07/09/2011	GB	USD	2,785,000	2,778,038	0.63
Banco Nac de Desenvolvimento 5.50% 12/07/2020 144A	BR	USD	1,950,000	1,945,125	0.44
African Export-Import Bank 8.75% 13/11/2014 EMTN	EG	USD	1,510,000	1,668,550	0.38
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	1,345,000	1,329,936	0.30
Hyundai Capital Services 6.00% 05/05/2015 144A	KR	USD	1,215,000	1,297,012	0.29
Central American Bank 5.375% 24/09/2014 144A	99	USD	1,180,000	1,233,100	0.28
City Of Buenos Aires 12.50% 06/04/2015 144A	AR	USD	905,000	954,775	0.22
Export-Import Bank of Korea 8.125% 21/01/2014	KR	USD	745,000	860,400	0.20
Korea Development Bank 4.375% 10/08/2015	KR	USD	835,000	851,867	0.19
RSHB (Russian Agri. Bank) 7.75% 29/05/2018 144A	LU	USD	710,000	798,750	0.18
RSHB (Russian Agri. Bank) 9.00% 11/06/2014 144A	LU	USD	685,000	791,175	0.18
Kazakhstan Temir Zholy Finance 6.50% 11/05/2011	NL	USD	775,000	786,625	0.18
RSHB (Russian Agri. Bank) 7.125% 14/01/2014 144A	LU	USD	565,000	607,375	0.14
Eurasian Development Bank 7.375% 29/09/2014 144A	99	USD	515,000	547,188	0.12
RSHB (Russian Agri. Bank) 7.175% 16/05/2013 144A	LU	USD	465,000	505,688	0.11
Woori Bank 7.00% 02/02/2015 144A	KR	USD	410,000	452,025	0.10
RSHB (Russian Agri. Bank) 6.97% VRN 21/09/2016	LU	USD	305,000	313,388	0.07
Lippo Karawaci Finance 8.875% 09/03/2011	NL	USD	200,000	203,500	0.05
Bulgaria Steel Finance 12.00% 04/05/2013 (Defaulted)	NL	EUR	300,000	39,915	0.01
				17,964,432	4.08

A full list of footnotes is given on page 716. 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
Government					
Russia Foreign Bond 7.50% 31/03/2030 Reg S	RU	USD	19,807,600	22,704,462	5.16
Mexico 8.50% 13/12/2018	MX	MXN	79,050,000	6,978,138	1.58
Ivory Coast 2.45% 31/12/2032 Reg S	CI	USD	11,349,000	6,951,262	1.58
Argentina 7.00% 12/09/2013	AR	USD	6,390,000	5,701,122	1.29
Indonesia 9.50% 15/06/2015	ID	IDR47,979,000,000	5,603,095	5,603,095	1.27
Russia Foreign Bond 12.75% 24/06/2028 Reg S	RU	USD	2,935,000	5,121,575	1.16
Venezuela 10.75% 19/09/2013	VE	USD	4,680,000	4,527,900	1.03
Russia Foreign Bond 3.625% 29/04/2015 144A	RU	USD	4,600,000	4,496,500	1.02
Indonesia 12.00% 15/09/2011	ID	IDR37,063,000,000	4,367,368	4,367,368	0.99
Brazil 11.00% 17/08/2040	BR	USD	3,065,000	4,099,438	0.93
Brazil 10.00% 01/01/2017	BR	BRL	7,465,000	3,852,813	0.87
Indonesia 7.50% 15/01/2016 144A	ID	USD	3,255,000	3,755,619	0.85
Gabon 8.20% 12/12/2017 144A	GA	USD	3,325,000	3,686,594	0.84
Mexico 11.50% 15/05/2026	MX	USD	2,215,000	3,676,900	0.84
Ghana 8.50% 04/10/2017 144A	GH	USD	3,325,000	3,657,500	0.83
Argentina 8.28% 31/12/2033	AR	USD	4,904,306	3,641,447	0.83
Venezuela 1.307% FRN 20/04/2011 Reg S	VE	USD	3,715,000	3,408,512	0.77
Indonesia 8.50% 12/10/2035 144A	ID	USD	2,715,000	3,400,538	0.77
Indonesia 11.625% 04/03/2019 144A	ID	USD	2,215,000	3,195,138	0.73
Qatar 4.00% 20/01/2015 144A	QA	USD	2,810,000	2,880,250	0.65
Georgia 7.50% 15/04/2013	GE	USD	2,730,000	2,852,850	0.65
Lebanon 4.00% 31/12/2017 EMTN	LB	USD	2,944,000	2,826,240	0.64
Turkey 6.875% 17/03/2036	TR	USD	2,695,000	2,737,581	0.62
Colombia 10.375% 28/01/2033	CO	USD	1,895,000	2,709,850	0.62
Indonesia 7.75% 17/01/2038 144A	ID	USD	2,270,000	2,638,875	0.60
Lithuania 7.375% 11/02/2020 144A	LT	USD	2,410,000	2,620,875	0.60
Brazil 5.875% 15/01/2019	BR	USD	2,395,000	2,580,612	0.59
Colombia 11.75% 25/02/2020	CO	USD	1,720,000	2,502,600	0.57
Lithuania 6.75% 15/01/2015 144A	LT	USD	2,285,000	2,462,088	0.56
Poland 6.375% 15/07/2019	PL	USD	2,250,000	2,435,625	0.55
Brazil 10.125% 15/05/2027	BR	USD	1,645,000	2,426,375	0.55
Indonesia 6.875% 17/01/2018 144A	ID	USD	2,145,000	2,380,950	0.54
Lebanon 11.625% 11/05/2016 Reg S	LB	USD	1,835,000	2,376,325	0.54
Argentina 2.50% 31/12/2038	AR	USD	6,090,000	2,277,660	0.52
Philippines 6.375% 23/10/2034	PH	USD	2,125,000	2,117,138	0.48
Turkey 7.375% 05/02/2025	TR	USD	1,855,000	2,057,010	0.47
Socialist Rep Of Vietnam 6.75% 29/01/2020 144A	VN	USD	1,925,000	2,002,000	0.45
Commonwealth of Bahamas 6.95% 20/11/2029 144A	BS	USD	1,930,000	1,944,475	0.44
Sri Lanka 7.40% 22/01/2015 144A	LK	USD	1,800,000	1,896,750	0.43
Panama 5.20% 30/01/2020	PA	USD	1,835,000	1,869,865	0.42
Perusahaan Penerbit 8.80% 23/04/2014 144A	ID	USD	1,590,000	1,860,300	0.42
Indonesia 6.625% 17/02/2037 144A	ID	USD	1,790,000	1,834,750	0.42
Venezuela 13.625% 15/08/2018	VE	USD	1,785,000	1,802,850	0.41
Venezuela 8.50% 08/10/2014	VE	USD	2,010,000	1,753,725	0.40
Uruguay 8.00% 18/11/2022	UY	USD	1,470,000	1,749,300	0.40
Dominican Republic 9.04% 23/01/2018 144A	DO	USD	1,557,492	1,732,710	0.39
Turkey 6.75% 30/05/2040	TR	USD	1,750,000	1,730,750	0.39
Brazil 8.875% 15/04/2024	BR	USD	1,285,000	1,712,262	0.39
El Salvador 7.65% 15/06/2035 Reg S	SV	USD	1,585,000	1,707,838	0.39
Turkey 9.50% 15/01/2014	TR	USD	1,375,000	1,631,025	0.37
Indonesia 5.875% 13/03/2020 144A	ID	USD	1,565,000	1,625,722	0.37
Brazil 12.25% 06/03/2030	BR	USD	915,000	1,601,250	0.36
Lebanon 9.00% 20/03/2017 EMTN	LB	USD	1,345,000	1,593,825	0.36
Philippines 10.625% 16/03/2025	PH	USD	1,060,000	1,546,328	0.35
Brazil 8.25% 20/01/2034	BR	USD	1,195,000	1,535,375	0.35
Bosnia & Herzegovina 1.812% VRN 11/12/2017	BA	DEM	2,677,300	1,384,186	0.31
Argentina 3.26% VRN 15/12/2035	AR	USD	18,235,000	1,376,742	0.31
Indonesia 10.375% 04/05/2014 144A	ID	USD	1,095,000	1,361,961	0.31
Indonesia 6.875% 09/03/2017 144A	ID	USD	1,205,000	1,340,562	0.30
Indonesia 6.75% 10/03/2014 Reg S	ID	USD	1,180,000	1,303,900	0.30
Venezuela 9.375% 13/01/2034	VE	USD	1,690,000	1,246,375	0.28
Turkey 7.50% 14/07/2017	TR	USD	1,070,000	1,210,491	0.27
Mexico 11.375% 15/09/2016	MX	USD	870,000	1,209,300	0.27
Colombia 6.125% 18/01/2041	CO	USD	1,235,000	1,179,425	0.27
Colombia 7.375% 18/03/2019	CO	USD	1,015,000	1,166,235	0.26
Turkey 7.25% 05/03/2038	TR	USD	975,000	1,029,795	0.23
Venezuela 9.25% 07/05/2028 Reg S	VE	USD	1,315,000	973,100	0.22
Turkey 6.75% 03/04/2018	TR	USD	895,000	968,838	0.22
Turkey 7.50% 07/11/2019	TR	USD	820,000	926,600	0.21
Brazil 5.625% 07/01/2041	BR	USD	980,000	926,100	0.21
Ukraine 6.58% 21/11/2016 144A	UA	USD	940,000	907,100	0.21
Brazil 12.75% 15/01/2020	BR	USD	565,000	904,000	0.21
Ukraine 7.65% 11/06/2013 Reg S	UA	USD	860,000	881,500	0.20
Qatar 6.40% 20/01/2040 144A	QA	USD	830,000	869,425	0.20
Jamaica 8.00% 15/03/2039	JM	USD	870,000	835,200	0.19
South Africa 5.50% 09/03/2020	ZA	USD	815,000	827,225	0.19
Venezuela 5.375% 07/08/2010 Reg S	VE	USD	830,000	821,700	0.19
Hungary 6.25% 29/01/2020	HU	USD	785,000	816,400	0.19
Sri Lanka 8.25% 24/10/2012 144A	LK	USD	740,000	804,750	0.18
Socialist Rep Of Vietnam 6.875% 15/01/2016 144A	VN	USD	735,000	790,125	0.18
Turkey 7.25% 15/03/2015	TR	USD	695,000	778,400	0.18
Turkey 7.00% 05/06/2020	TR	USD	700,000	776,230	0.18
Turkey 7.00% 11/03/2019	TR	USD	690,000	756,447	0.17
Turkey 7.00% 26/09/2016	TR	USD	685,000	756,103	0.17

Emerging Market Debt Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ukraine 6.875% 04/03/2011 Reg S	UA	USD	655,000	655,000	0.15
Romania 6.50% 18/06/2018	RO	EUR	425,000	596,563	0.14
Argentina 11.00% 09/10/2006 (Defaulted)	AR	USD	1,140,000	547,200	0.12
Venezuela 7.00% 31/03/2038 Reg S	VE	USD	735,000	437,325	0.10
El Salvador 8.25% 10/04/2032 Reg S	SV	USD	325,000	365,625	0.08
Bosnia & Herzegovina 1.812% FRN 11/12/2021	BA	DEM	460,000	234,694	0.05
Argentina 11.75% 07/04/2009 (Defaulted)	AR	USD	429,000	205,920	0.05
				211,010,667	47.92

Securities Admitted to or Dealt on Other Regulated Markets Energy

KazMunaiGaz Finance 11.75% 23/01/2015 144A	NL	USD	1,905,000	2,395,538	0.54
KazMunaiGaz Finance 7.00% 05/05/2020 144A	NL	USD	1,850,000	1,882,375	0.43
Dolphin Energy 5.888% 15/06/2019 144A	AE	USD	1,603,800	1,651,914	0.38
TNK-BP Finance 7.50% 13/03/2013 144A	LU	USD	1,525,000	1,647,000	0.37
Petrobras International Finance 5.75% 20/01/2020	KY	USD	1,450,000	1,472,713	0.33
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	1,340,000	1,336,650	0.30
Petroleum Trinidad & Tobago 9.75% 14/08/2019 144A	TT	USD	890,000	1,043,525	0.24
Petroleos Mexicanos 6.00% 05/03/2020 144A	MX	USD	895,000	914,019	0.21
Venezuela Oil-Linked Payment Obligation 15/04/2020	VE	USD	14,190	386,678	0.09
TNK-BP Finance 6.25% 02/02/2015 144A	LU	USD	360,000	375,768	0.09
				13,106,180	2.98

Utilities

Power Sector A&L Management 7.39% 02/12/2024 144A	PH	USD	1,565,000	1,694,112	0.38
Centrais Eletricas Brasileiras 6.875% 30/07/2019 144A	BR	USD	405,000	440,438	0.10
Paiton Energy Funding 9.34% 15/02/2014 Reg S	NL	USD	164,000	170,355	0.04
				2,304,905	0.52

Materials

CSN Islands XI 6.875% 21/09/2019 144A	KY	USD	1,970,000	2,061,112	0.47
Southern Copper 6.75% 16/04/2040	US	USD	2,020,000	2,022,020	0.46
Gerdau Holdings 7.00% 20/01/2020 144A	BR	USD	830,000	867,350	0.20
ArcelorMittal 9.00% 15/02/2015	LU	USD	455,000	547,274	0.12
Southern Copper 5.375% 16/04/2020	US	USD	485,000	485,194	0.11
Vitro 9.125% 01/02/2017 (Defaulted)	MX	USD	370,000	169,275	0.04
				6,152,225	1.40

Industrials

Odebrecht Finance 7.00% 21/04/2020 144A	KY	USD	1,250,000	1,287,500	0.29
Korea Expressway 4.50% 23/03/2015 144A	KR	USD	1,100,000	1,131,790	0.26
Odebrecht Finance 9.625% 09/04/2014 144A	KY	USD	740,000	876,900	0.20
				3,296,190	0.75

Consumer Discretionary

NET Servicios De Comunicacao 7.50% 27/01/2020 144A	BR	USD	3,160,000	3,341,700	0.76
Globo Comunicacoes Participacoes 9.375% (Perpetual)	BR	USD	2,265,000	2,298,975	0.52
Central European Media 2.616% FRN 15/05/2014	BM	EUR	1,145,000	1,279,675	0.29
Arcos Dorados 7.50% 01/10/2019 144A	NL	USD	395,000	413,762	0.09
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	290,000	290,000	0.07
				7,624,112	1.73

Consumer Staples

BFF International 7.25% 28/01/2020 144A	BR	USD	1,100,000	1,111,000	0.25
Cerveceria Nacional Dominicana 16.00% 27/03/2012 144A	DO	USD	670,000	631,717	0.14
				1,742,717	0.40

Telecommunication Services

VIP Finance (Vimpel Comm.) 8.375% 30/04/2013 144A	IE	USD	1,745,000	1,884,600	0.43
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 144A	IE	USD	1,535,000	1,761,412	0.40
America Movil 6.125% 30/03/2040 144A	MX	USD	1,740,000	1,732,069	0.39
America Movil 3.625% 30/03/2015 144A	MX	USD	1,316,000	1,333,337	0.30
NII Capital 10.00% 15/08/2016 144A	US	USD	1,080,000	1,198,800	0.27
Millicom International Cellular 10.00% 01/12/2013	LU	USD	1,115,000	1,156,812	0.26
Alestra 11.75% 11/08/2014	MX	USD	925,000	1,053,344	0.24
NII Capital 8.875% 15/12/2019 144A	US	USD	810,000	856,575	0.19
SK Broadband 7.00% 01/02/2012 144A	KR	USD	795,000	844,688	0.19
Indosat Finance 7.75% 05/11/2010 Reg S	NL	USD	365,000	373,212	0.08
				12,194,849	2.77

Financials

VTB Capital 6.465% 04/03/2015 144A	LU	USD	3,810,000	3,890,962	0.88
Pontis 6.25% 20/07/2010 144A	KY	USD	2,425,000	2,406,139	0.55
TDIC Finance 6.50% 02/07/2014 144A	KY	USD	1,165,000	1,266,938	0.29
Grupo Papelero Scribe 8.875% 07/04/2020 144A	MX	USD	1,295,000	1,204,350	0.27
RSHB (Russian Agri. Bank) 6.299% 15/05/2017 144A	LU	USD	930,000	971,850	0.22
Banco Cruzeiro do Sul 8.50% 20/02/2015 144A	BR	USD	865,000	893,112	0.20
Andina de Fomento 8.125% 04/06/2019	99	USD	700,000	844,410	0.19
Industrial Bank of Korea 7.125% 23/04/2014 144A	KR	USD	725,000	811,710	0.18
Banco Do Brasil (Cayman) 4.50% 22/01/2015 144A	BR	USD	780,000	783,900	0.18
Banco Votorantim 7.375% 21/01/2020 144A	BR	USD	585,000	599,625	0.14
Rearden G Holdings EINS 7.875% 30/03/2020 144A	DE	USD	545,000	559,988	0.13
Country Garden Holdings 11.25% 22/04/2017 144A	KY	USD	485,000	476,512	0.11
				14,709,496	3.34

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
US Treasury 4.625% 15/02/2040	US	USD	15,275,000	15,520,836	3.52
Mexico 5.625% 15/01/2017	MX	USD	4,914,000	5,270,265	1.20
Pakistan 6.875% 01/06/2017 144A	PK	USD	4,150,000	3,859,500	0.88
Venezuela 7.75% 13/10/2019 Reg S	VE	USD	5,170,000	3,735,325	0.85
Philippines 6.50% 20/01/2020	PH	USD	3,190,000	3,493,050	0.79
Iraq 5.80% 15/01/2028 Reg S	IQ	USD	4,000,000	3,300,000	0.75
Venezuela 9.25% 15/09/2027	VE	USD	3,795,000	2,960,100	0.67
Croatia 6.75% 05/11/2019 144A	HR	USD	2,420,000	2,602,057	0.59
Congo 3.00% 30/06/2029	CG	USD	4,403,250	2,509,852	0.57
Turkey 11.875% 15/01/2030	TR	USD	1,545,000	2,472,000	0.56
Brazil 7.125% 20/01/2037	BR	USD	2,145,000	2,456,025	0.56
Cayman Islands 5.95% 24/11/2019 144A	KY	USD	1,925,000	1,896,125	0.43
Peru 7.35% 21/07/2025	PE	USD	1,490,000	1,747,025	0.40
El Salvador 7.375% 01/12/2019 144A	SV	USD	1,475,000	1,637,250	0.37
Venezuela 5.75% 26/02/2016 Reg S	VE	USD	2,215,000	1,616,950	0.37
Mexico 5.125% 15/01/2020	MX	USD	1,590,000	1,597,155	0.36
Turkey 11.00% 14/01/2013	TR	USD	1,305,000	1,554,124	0.35
Ecuador 9.375% 15/12/2015 144A	EC	USD	1,587,000	1,483,845	0.34
Egypt 5.75% 29/04/2020 144A	EG	USD	1,400,000	1,414,000	0.32
Pakistan 7.125% 31/03/2016 144A	PK	USD	1,435,000	1,363,250	0.31
Indonesia 7.25% 20/04/2015 144A	ID	USD	995,000	1,128,131	0.26
Mexico 6.05% 11/01/2040	MX	USD	900,000	888,750	0.20
Argentina 8.375% 20/12/2003 (Defaulted)	AR	USD	1,815,000	853,050	0.19
Brazil 8.00% 15/01/2018	BR	USD	720,000	835,200	0.19
Barbados 7.25% 15/12/2021 144A	BB	USD	790,000	825,550	0.19
Belize 6.00% 20/02/2029 144A	BZ	USD	1,145,000	810,088	0.18
Egypt 10.12% 03/08/2010	EG	EGP	4,600,000	806,254	0.18
El Salvador 7.75% 24/01/2023 Reg S	SV	USD	570,000	638,400	0.14
Ukraine 6.75% 14/11/2017 144A	UA	USD	660,000	636,900	0.14
Romania 8.50% 08/05/2012	RO	EUR	425,000	616,354	0.14
Argentina 11.00% 04/12/2005 (Defaulted)	AR	USD	1,225,000	581,875	0.13
Ukraine 6.385% 26/06/2012 144A	UA	USD	360,000	361,800	0.08
Belize 6.00% 20/02/2029 Reg S	BZ	USD	169,800	120,134	0.03
				71,591,220	16.26

Unlisted

Energy

Drummond 9.00% 15/10/2014 144A	US	USD	1,735,000	1,813,075	0.41
				1,813,075	0.41

Financials

Barclays Credit Linked (Ghana) 18/03/2013 144A	GB	USD	600,000	627,180	0.14
				627,180	0.14

Government

Serbia 6.75% 01/11/2024 144A	RS	USD	2,805,000	2,797,988	0.64
Dominican Republic 7.50% 06/05/2021 144A	DO	USD	1,765,000	1,787,062	0.41
				4,585,050	1.04

Fractions

				(3)	0.00

Total Investments (Cost USD 387,961,634)

				409,955,126	93.10

Emerging Markets Debt Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
Brazil	BR	8.36
Indonesia	ID	8.36
Russia	RU	7.34
USA	US	6.46
Venezuela	VE	6.19
Mexico	MX	5.91
Netherlands	NL	4.95
Turkey	TR	4.40
Argentina	AR	3.67
Luxembourg	LU	3.07
Cayman Islands	KY	2.98
Philippines	PH	2.46
Colombia	CO	1.89
Korea	KR	1.63
Cote D'Ivoire	CI	1.58
Lebanon	LB	1.54
Ukraine	UA	1.54
Pakistan	PK	1.19
Lithuania	LT	1.15
El Salvador	SV	0.99
Dominican Republic	DO	0.94
Egypt	EG	0.88
UK	GB	0.88
Qatar	QA	0.85
Gabon	GA	0.84
Ghana	GH	0.83
Ireland	IE	0.83
Bermuda	BM	0.79
Iraq	IQ	0.75
Georgia	GE	0.65
Serbia	RS	0.64
Vietnam	VN	0.63
Bahamas	BS	0.62
Sri Lanka	LK	0.61
Supranational	99	0.60
Croatia	HR	0.59
Congo	CG	0.57
Poland	PL	0.55
United Arab Emirates	AE	0.54
Peru	PE	0.44
Panama	PA	0.42
Uruguay	UY	0.40
Bosnia & Herzegovina	BA	0.37
Ecuador	EC	0.34
Romania	RO	0.28
Trinidad & Tobago	TT	0.24
Belize	BZ	0.21
Jamaica	JM	0.19
South Africa	ZA	0.19
Barbados	BB	0.19
Singapore	SG	0.19
Hungary	HU	0.19
Germany	DE	0.13
Australia	AU	0.04
Virgin Islands (British)	VG	0.04
Cash and other net assets		6.90

Euro Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	2,978,949	3,477,684	0.39
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	1,508,328	1,686,901	0.19
Dong Energy 4.875% 16/12/2021	DK	EUR	678,748	709,329	0.08
				5,873,914	0.66
Utilities					
EDP Finance 6.00% 02/02/2018 144A	NL	USD	6,410,396	5,033,691	0.56
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	3,167,490	3,672,623	0.41
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	2,941,241	3,184,294	0.36
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	2,564,158	2,923,723	0.33
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	1,960,827	2,144,602	0.24
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	2,149,368	2,139,911	0.24
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	1,885,411	1,820,603	0.20
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	1,093,538	1,176,861	0.13
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	1,074,684	1,126,611	0.13
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	3,770,821	38	0.00
				23,222,957	2.60
Materials					
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	3,469,155	3,606,943	0.40
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	2,903,532	2,623,108	0.29
Vale 4.375% 24/03/2018 EMTN	BR	EUR	2,036,243	2,077,142	0.23
Vale Overseas 6.25% 11/01/2016	KY	USD	2,300,201	1,897,437	0.21
Lanxess Finance 7.75% 09/04/2014	NL	EUR	1,168,955	1,376,315	0.15
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	1,131,246	1,328,529	0.15
ArcelorMittal 8.25% 03/06/2013	LU	EUR	829,581	954,352	0.11
				13,863,826	1.55
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	5,128,317	5,348,424	0.60
Safran 4.00% 26/11/2014	FR	EUR	2,526,450	2,596,483	0.29
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	2,187,076	2,542,350	0.28
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	2,187,076	2,304,041	0.26
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	1,395,204	1,558,319	0.17
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	1,282,079	1,217,985	0.14
				15,567,602	1.74
Information Technology					
SAP 2.50% 10/04/2014	DE	EUR	2,337,909	2,343,590	0.26
				2,343,590	0.26
Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	4,675,818	4,915,810	0.55
Eutelsat 4.125% 27/03/2017	FR	EUR	2,978,949	2,960,424	0.33
Vivendi 4.00% 31/03/2017	FR	EUR	1,998,535	2,022,518	0.23
PPR 3.75% 08/04/2015 EMTN	FR	EUR	1,734,578	1,764,534	0.20
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	1,357,496	1,413,105	0.16
				13,076,391	1.46
Consumer Staples					
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	2,149,368	2,325,021	0.26
Metro 7.625% 05/03/2015 EMTN	DE	EUR	1,131,246	1,349,495	0.15
				3,674,516	0.41
Healthcare					
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	4,185,611	5,143,697	0.57
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	2,828,116	2,898,649	0.32
				8,042,346	0.90
Telecommunication Services					
KPN 5.625% 30/09/2024 GMTN	NL	EUR	4,298,736	4,626,013	0.52
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	2,526,450	2,561,118	0.29
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	2,337,909	2,312,734	0.26
KPN 6.25% 04/02/2014 GMTN	NL	EUR	1,734,578	1,954,423	0.22
				11,454,288	1.28
Financials					
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	7,466,226	7,738,317	0.86
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	7,541,642	7,647,563	0.85
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	4,132,820	5,131,106	0.57
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	6,334,980	4,793,016	0.54
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	4,977,484	4,560,876	0.51
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	4,298,736	4,407,691	0.49
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	3,997,070	4,371,412	0.49
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	4,449,569	4,271,545	0.48
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	4,449,569	4,268,071	0.48
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	3,770,821	4,175,516	0.47
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	3,770,821	4,034,208	0.45
AXA 5.25% VRN 16/04/2040	FR	EUR	3,959,362	3,979,634	0.44
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	3,770,821	3,809,199	0.43

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	3,770,821	3,706,265	0.41
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	3,257,989	3,561,973	0.40
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	3,469,155	3,546,167	0.40
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	3,725,571	3,462,732	0.39
KBC 4.50% 17/09/2014 EMTN	NL	EUR	3,295,698	3,421,457	0.38
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	2,277,576	3,421,358	0.38
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	2,714,991	3,410,184	0.38
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	2,752,699	3,032,597	0.34
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	2,262,493	2,784,785	0.31
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	3,356,031	2,722,546	0.30
WT Finance Australia 3.625% 27/06/2012	AU	EUR	2,677,283	2,722,111	0.30
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	2,689,958	2,689,061	0.30
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	2,337,909	2,578,652	0.29
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	2,413,326	2,475,357	0.28
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	2,262,493	2,436,611	0.27
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	2,457,067	2,385,082	0.27
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	2,601,867	2,291,529	0.26
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	1,885,411	2,205,949	0.25
Ureenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	1,923,119	2,144,003	0.24
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	1,960,827	2,041,548	0.23
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	1,772,286	2,029,006	0.23
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	1,923,119	2,007,028	0.22
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	1,885,411	1,927,075	0.22
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	2,526,450	1,921,469	0.21
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	1,998,535	1,888,620	0.21
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	1,885,411	1,833,396	0.20
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	1,525,674	1,833,202	0.20
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	1,621,453	1,826,451	0.20
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	1,659,161	1,733,526	0.19
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	1,696,870	1,721,510	0.19
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	1,930,189	1,695,001	0.19
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	1,508,328	1,663,120	0.19
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	1,647,626	1,600,864	0.18
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	1,696,870	1,471,464	0.16
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	1,380,121	1,427,737	0.16
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	1,395,204	1,388,925	0.16
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	1,395,204	1,348,116	0.15
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	1,206,663	1,343,865	0.15
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	1,809,994	1,313,045	0.15
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	1,546,037	1,310,338	0.15
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	1,411,249	1,260,647	0.14
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	1,508,328	1,163,402	0.13
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	1,319,787	1,141,616	0.13
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	1,508,328	1,128,497	0.13
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	942,705	1,021,142	0.11
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	965,330	994,312	0.11
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	791,872	945,541	0.11
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	754,164	943,065	0.11
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	2,036,243	811,097	0.09
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	527,915	503,156	0.06
				163,424,354	18.26

Government

Germany 1.00% 16/03/2012	DE	EUR	100,228,426	100,640,115	11.25
France 3.50% 25/04/2020	FR	EUR	39,065,707	39,738,751	4.44
Italy 5.00% 01/09/2040	IT	EUR	32,919,269	33,798,658	3.78
Italy 4.00% 01/09/2020	IT	EUR	32,410,208	32,479,890	3.63
Italy 3.75% 01/08/2015	IT	EUR	28,431,992	29,673,537	3.32
Germany 3.75% 04/01/2015	DE	EUR	23,345,154	25,233,298	2.82
Germany 4.75% 04/07/2040	DE	EUR	16,478,488	19,595,408	2.19
Italy 3.50% 01/06/2014	IT	EUR	17,194,944	17,801,823	1.99
Italy 4.25% 01/08/2013	IT	EUR	13,725,789	14,592,427	1.63
Ireland 4.00% 15/01/2014	IE	EUR	14,442,245	14,460,426	1.62
Germany 3.25% 04/01/2020	DE	EUR	13,688,081	14,002,815	1.56
Greece 6.10% 20/08/2015	GR	EUR	13,688,081	10,972,680	1.23
Ireland 4.60% 18/04/2016	IE	EUR	10,105,801	10,186,365	1.14
Finland 3.375% 15/04/2020	FI	EUR	10,086,947	10,179,747	1.14
France 4.00% 25/04/2060	FR	EUR	8,408,931	8,594,684	0.96
Belgium 4.25% 28/03/2041	BE	EUR	7,164,560	7,226,025	0.81
Portugal 3.35% 15/10/2015	PT	EUR	7,541,642	6,995,158	0.78
Spain 4.70% 30/07/2041	ES	EUR	5,656,232	5,437,008	0.61
Greece 5.90% 20/04/2017	GR	EUR	6,561,229	5,039,969	0.56
Ireland 5.00% 18/10/2020	IE	EUR	5,034,046	4,890,404	0.55
UK Treasury 4.50% 07/03/2013	GB	GBP	3,657,697	4,529,475	0.51
Greece 4.60% 20/07/2018	GR	EUR	6,353,834	4,474,052	0.50
Greece 6.00% 19/07/2019	GR	EUR	4,751,235	3,729,719	0.42
Portugal 4.80% 15/06/2020	PT	EUR	3,431,447	3,320,266	0.37
				427,592,700	47.79

Securities Admitted to or Dealt on Other Regulated Markets

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	7,089,144	6,044,447	0.68
				6,044,447	0.68

Euro Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Telecommunication Services					
America Movil 6.125% 30/03/2040 144A	MX	USD	3,846,238	2,849,667	0.32
				2,849,667	0.32
Financials					
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	7,164,560	6,910,075	0.77
Bank of America 7.375% 15/05/2014	US	USD	6,433,021	5,417,479	0.61
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	4,953,757	4,626,427	0.52
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	5,128,317	3,956,532	0.44
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	4,444,479	3,874,786	0.43
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	5,090,609	3,776,038	0.42
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	3,318,323	3,338,314	0.37
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	3,527,658	3,210,168	0.36
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	3,047,851	2,993,309	0.33
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	3,016,657	2,908,238	0.33
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	2,752,699	2,850,766	0.32
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	3,250,978	2,795,841	0.31
Mapfre 5.921% VRN 24/07/2037	ES	EUR	2,978,949	2,742,115	0.31
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	3,208,137	2,584,112	0.29
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	2,262,493	2,580,707	0.29
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	3,506,864	2,568,326	0.29
Epic 0.901% FRN 15/07/2017	IE	GBP	2,442,654	2,390,705	0.27
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	2,413,326	2,286,795	0.26
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	2,244,032	2,245,154	0.25
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	3,582,280	2,149,368	0.24
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	2,073,952	1,928,754	0.22
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	2,564,158	1,916,965	0.21
CBA 5.00% 15/10/2019 144A	AU	USD	2,458,575	1,878,348	0.21
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	2,451,034	1,872,807	0.21
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	2,111,660	1,784,353	0.20
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	3,318,323	1,716,900	0.19
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	1,659,161	1,594,404	0.18
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	1,621,453	1,560,649	0.17
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	1,621,453	1,493,385	0.17
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	1,923,119	1,402,048	0.16
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	2,054,039	1,395,218	0.16
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	1,508,328	1,380,121	0.15
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	2,109,118	1,363,123	0.15
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	2,941,241	1,290,322	0.14
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	2,639,575	1,228,620	0.14
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	1,282,079	1,113,870	0.12
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	1,131,246	1,107,026	0.12
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	1,244,371	944,975	0.11
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	1,055,830	791,872	0.09
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	2,217,594	776,158	0.09
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	754,164	752,188	0.08
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	754,164	750,243	0.08
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	880,577	658,629	0.07
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	1,206,663	548,187	0.06
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	1,551,597	522,055	0.06
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	1,637,711	478,867	0.05
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	490,207	469,893	0.05
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	1,581,838	468,699	0.05
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	457,511	393,460	0.04
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	1,482,948	259,516	0.03
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	377,082	195,065	0.02
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	5,844,773	44	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,998,535	20	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	1,523,238	15	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR		13	0.00
				100,242,067	11.20
Government					
US Treasury 4.375% 15/11/2039	US	USD	20,324,726	14,820,709	1.66
US Treasury 2.375% 28/02/2015	US	USD	4,374,153	3,287,344	0.37
				18,108,053	2.02
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	3,150	43,778,707	4.89
				43,778,707	4.89
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	6,176,158	8	0.00
				8	0.00
Unlisted Financials					
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	1,114,400	720,842	0.08
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	4,374,153	33	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	3,393,739	26	0.00
				720,901	0.08
Fractions				1	0.00
Total Investments (Cost EUR 876,136,466)				859,880,335	96.10

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	28,658,241	358,217	0.04
			358,217	0.04
		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.37184 19/05/2010		3,612,947	112,055	0.01
Bought GBP Sold EUR at 0.89925 19/05/2010		2,523,525	87,417	0.01
Bought USD Sold EUR at 1.37105 19/05/2010		1,051,171	31,982	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010		4,070,885	31,653	0.00
Bought USD Sold EUR at 1.35572 19/05/2010		1,668,854	31,542	0.00
Bought USD Sold EUR at 1.36665 19/05/2010		1,043,515	28,301	0.00
Bought USD Sold EUR at 1.36405 19/05/2010		1,030,031	25,916	0.00
Bought USD Sold EUR at 1.35462 19/05/2010		1,110,686	20,078	0.00
Bought USD Sold EUR at 1.34206 19/05/2010		1,370,580	11,842	0.00
Bought USD Sold EUR at 1.33951 19/05/2010		1,020,746	6,860	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010		1,361,348	91	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010		48,668,178	(8,839)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010		1,097,890	(18,402)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010		1,360,317	(26,183)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010		1,683,960	(36,443)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010		1,919,181	(42,169)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010		3,114,560	(64,113)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010		70,921,849	(1,575,395)	(0.18)
			(1,383,807)	(0.15)
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/06/2010	EUR	120,390,374	1,598,158	0.18
Euro Bund Future 08/06/2010	EUR	18,831,481	259,604	0.03
Euro Schatz Future 08/06/2010	EUR	52,372,814	255,916	0.03
US 10 Year Note Future 21/06/2010	USD	3,197,751	20,371	0.00
UST 5 Year Future 30/06/2010	USD	(4,977,130)	(14,468)	0.00
Long Gilt Future 28/06/2010	GBP	(10,055,347)	(239,631)	(0.03)
UST 20 Year Future 21/06/2010	USD	(45,865,252)	(626,503)	(0.07)
			1,253,447	0.14
Geographical Split				
Country	Country Code	% Net Assets		
Germany	DE	21.94		
Italy	IT	16.38		
Ireland	IE	10.40		
UK	GB	8.36		
France	FR	8.29		
Netherlands	NL	7.29		
USA	US	7.00		
Greece	GR	2.71		
Sweden	SE	1.54		
Spain	ES	1.52		
Cayman Islands	KY	1.20		
Portugal	PT	1.15		
Finland	FI	1.14		
Norway	NO	1.13		
Belgium	BE	1.09		
Switzerland	CH	1.07		
Luxembourg	LU	1.05		
Australia	AU	0.74		
Japan	JP	0.59		
Singapore	SG	0.42		
Denmark	DK	0.35		
Mexico	MX	0.32		
Brazil	BR	0.23		
Canada	CA	0.21		
Cash and other net assets		3.90		

Euro Corporate Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	547,257	612,047	0.86
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	356,907	416,660	0.59
Dong Energy 4.875% 16/12/2021	DK	EUR	178,453	186,494	0.26
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	142,763	149,991	0.21
				1,365,192	1.92
Utilities					
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	1,427,627	1,415,021	1.99
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	951,751	1,030,401	1.45
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	808,989	938,001	1.32
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	737,607	841,040	1.18
EDP Finance 6.00% 02/02/2018 144A	NL	USD	737,607	579,198	0.82
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	475,876	520,476	0.73
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	475,876	512,135	0.72
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	499,669	482,494	0.68
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	428,288	448,982	0.63
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	190,350	232,658	0.33
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	95,175	110,321	0.16
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	47,588	47,378	0.07
				7,158,105	10.08
Materials					
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	475,876	494,776	0.70
Lanxess Finance 7.75% 09/04/2014	NL	EUR	356,907	420,218	0.59
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	285,525	335,319	0.47
ArcelorMittal 8.25% 03/06/2013	LU	EUR	237,938	273,724	0.39
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	190,350	171,966	0.24
Vale 4.375% 24/03/2018 EMTN	BR	EUR	142,763	145,630	0.21
Vale Overseas 6.25% 11/01/2016	KY	USD	166,556	137,392	0.19
				1,979,025	2.79
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	927,957	967,785	1.36
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	785,195	876,993	1.24
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	618,638	652,588	0.92
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	523,463	551,458	0.78
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	190,350	221,271	0.31
Safran 4.00% 26/11/2014	FR	EUR	190,350	195,627	0.28
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	190,350	180,834	0.25
				3,646,556	5.14
Information Technology					
SAP 2.50% 10/04/2014	DE	EUR	190,350	190,813	0.27
				190,813	0.27
Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	380,700	400,240	0.56
Eutelsat 4.125% 27/03/2017	FR	EUR	237,938	236,458	0.33
PPR 3.75% 08/04/2015 EMTN	FR	EUR	142,763	145,228	0.20
Vivendi 4.00% 31/03/2017	FR	EUR	142,763	144,476	0.20
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	95,175	99,074	0.14
				1,025,476	1.44
Consumer Staples					
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	475,876	514,766	0.73
Metro 7.625% 05/03/2015 EMTN	DE	EUR	380,700	454,148	0.64
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	280,767	285,742	0.40
SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	261,732	278,713	0.39
				1,533,369	2.16
Healthcare					
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	785,195	964,926	1.36
Pfizer 5.75% 03/06/2021	US	EUR	499,669	577,162	0.81
Merck & Co 5.375% 01/10/2014	US	EUR	335,492	374,801	0.53
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	214,144	219,485	0.31
				2,136,374	3.01
Telecommunication Services					
KPN 6.25% 04/02/2014 GMTN	NL	EUR	713,813	804,284	1.13
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	642,432	652,851	0.92
KPN 5.625% 30/09/2024 GMTN	NL	EUR	356,907	384,079	0.54
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	356,907	353,063	0.50
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	237,938	241,203	0.34
KPN 7.50% 04/02/2019 GMTN	NL	EUR	47,588	58,995	0.08
				2,494,475	3.51

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	1,403,833	1,467,031	2.07
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	1,118,308	1,143,133	1.61
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	770,919	957,134	1.35
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	856,576	936,798	1.32
AXA 5.25% VRN 16/04/2040	FR	EUR	904,164	908,793	1.28
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	880,370	899,825	1.27
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	856,576	887,792	1.25
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	808,989	865,495	1.22
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	832,782	853,890	1.20
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	808,989	844,286	1.19
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	761,401	771,105	1.09
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	785,195	753,780	1.06
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	713,813	732,161	1.03
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	642,432	695,885	0.98
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	856,576	694,889	0.98
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	523,463	625,045	0.88
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	547,257	605,990	0.85
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	523,463	576,689	0.81
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	452,082	498,476	0.70
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	409,253	491,745	0.69
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	499,669	487,523	0.69
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	475,876	479,145	0.67
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	380,700	468,585	0.66
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	428,288	435,553	0.61
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	356,907	384,374	0.54
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	380,700	374,183	0.53
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	356,907	369,801	0.52
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	475,876	470,045	0.51
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	356,907	342,348	0.48
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	333,113	337,820	0.48
ING Bank 3.375% 03/03/2015	NL	EUR	333,113	336,631	0.47
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	380,700	335,292	0.47
KBC 4.50% 17/09/2014 EMTN	NL	EUR	321,216	333,473	0.47
RBS 4.35% 23/01/2017 EMTN	GB	EUR	333,113	310,617	0.44
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	285,525	305,649	0.43
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	333,113	305,232	0.43
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	294,091	284,166	0.40
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	285,525	281,895	0.40
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	252,214	275,747	0.39
Ureenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	237,938	265,267	0.37
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	172,743	259,493	0.37
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	237,938	254,694	0.36
TransCapitalInvest (Transnelt) 5.381% 27/06/2012 Reg S	IE	EUR	237,938	247,733	0.35
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	285,525	247,597	0.35
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	235,558	243,686	0.34
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	237,938	242,850	0.34
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	237,938	240,359	0.34
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	256,973	238,843	0.34
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	270,654	237,676	0.33
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	237,938	224,852	0.32
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	231,033	224,476	0.32
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	242,090	216,255	0.30
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	214,144	214,269	0.30
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	190,350	209,951	0.30
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	237,938	205,816	0.29
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	190,350	198,882	0.28
WT Finance Australia 3.625% 27/06/2012	AU	EUR	190,350	193,537	0.27
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	190,350	189,422	0.27
BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	190,350	188,633	0.27
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	164,177	184,281	0.26
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	142,763	160,812	0.23
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	133,245	152,546	0.21
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	149,564	149,514	0.21
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	190,350	142,416	0.20
VTB Capital 6.465% 04/03/2015 Reg S	LU	EUR	166,556	128,468	0.18
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	95,175	105,997	0.15
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	142,763	103,566	0.15
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	95,175	94,747	0.13
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	71,381	83,517	0.12
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	76,140	78,426	0.11
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	71,291	76,292	0.11
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	59,484	74,384	0.10
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	95,175	72,385	0.10
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	95,175	67,752	0.10
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	142,763	56,867	0.08
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	47,588	42,357	0.06
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	23,794	22,678	0.03
				29,359,317	41.35

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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.

Euro Corporate Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 1.00% 16/03/2012	DE	EUR	8,589,555	8,624,836	12.15
Germany 3.75% 04/01/2015	DE	EUR	737,607	797,265	1.12
UK Treasury 4.75% 07/03/2020	GB	GBP	118,969	146,219	0.21
UK Treasury 4.50% 07/03/2013	GB	GBP	71,381	88,394	0.12
				9,656,714	13.60
Securities Admitted to or Dealt on Other Regulated Markets					
Telecommunication Services					
America Movil 6.125% 30/03/2040 144A	MX	USD	285,525	211,545	0.30
				211,545	0.30
Financials					
Bank of America 7.375% 15/05/2014	US	USD	999,339	841,579	1.19
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	690,020	503,058	0.71
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	428,288	413,075	0.58
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	321,216	332,660	0.47
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	309,319	311,183	0.44
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	333,113	309,792	0.44
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	349,167	300,284	0.42
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	380,700	293,713	0.41
Mapfre 5.921% VRN 24/07/2037	ES	EUR	285,525	262,825	0.37
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	288,688	248,272	0.35
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	309,319	229,442	0.32
RMAC 2006-NS2X MIC 0.891% 12/06/2044 REGS	GB	EUR	452,082	210,427	0.30
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	237,938	201,057	0.28
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	471,673	194,518	0.27
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	166,556	193,544	0.27
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	237,938	181,806	0.26
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	237,938	174,259	0.25
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	172,214	172,300	0.24
CBA 5.00% 15/10/2019 144A	AU	USD	214,144	163,606	0.23
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	425,873	149,055	0.21
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	142,763	142,020	0.20
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	142,763	131,487	0.19
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	142,763	130,628	0.18
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	118,969	90,345	0.13
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	95,175	71,381	0.10
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	69,499	69,576	0.10
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	142,763	64,857	0.09
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	201,945	63,904	0.09
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	214,333	62,671	0.09
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	47,588	45,803	0.06
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	47,588	45,730	0.06
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	47,588	45,616	0.06
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	47,236	43,282	0.06
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	187,147	32,751	0.05
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	30,271	28,515	0.04
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	630,535	5	0.00
				6,755,026	9.51
Government					
US Treasury 4.375% 15/11/2039	US	USD	1,541,837	1,124,301	1.58
				1,124,301	1.58
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	926	0.00
				926	0.00
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	916,974	1	0.00
				1	0.00
Unlisted Financials					
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	264,021	170,780	0.24
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	475,876	4	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	428,288	3	0.00
				170,787	0.24
Fractions				6	0.00
Total Investments (Cost EUR 60,260,805)				68,808,008	96.91

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	1,713,152	21,414	0.03
			21,414	0.03

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought USD Sold EUR at 1.37184 19/05/2010	332,667	10,318	0.01
Bought USD Sold EUR at 1.36405 19/05/2010	125,245	3,151	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	357,491	2,780	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	83,648	2,545	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	131,279	2,481	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010	385,218	238	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	4,542,254	(825)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	127,323	(2,134)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	128,396	(2,779)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	135,191	(2,970)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010	141,986	(3,142)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	415,588	(8,555)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010	5,524,956	(122,726)	(0.17)
		(121,618)	(0.17)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/06/2010	EUR	8,771,796	91,225	0.13
Euro Schatz Future 08/06/2010	EUR	3,169,612	15,488	0.02
UST 5 Year Future 30/06/2010	USD	3,526,238	10,141	0.01
Long Gilt Future 28/06/2010	GBP	(827,595)	(19,723)	(0.03)
UST 20 Year Future 21/06/2010	USD	(1,695,753)	(23,163)	(0.03)
Euro Bund Future 08/06/2010	EUR	(2,970,654)	(24,587)	(0.03)
US 10 Year Note Future 21/06/2010	USD	(4,820,233)	(38,174)	(0.05)
			11,207	0.02

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	20.16
Netherlands	NL	14.41
UK	GB	14.27
USA	US	11.77
France	FR	9.57
Italy	IT	4.41
Spain	ES	3.27
Ireland	IE	3.09
Luxembourg	LU	2.70
Cayman Islands	KY	2.29
Norway	NO	2.15
Switzerland	CH	2.02
Australia	AU	1.69
Sweden	SE	1.58
Belgium	BE	0.84
Japan	JP	0.81
Denmark	DK	0.80
Singapore	SG	0.32
Mexico	MX	0.30
Canada	CA	0.26
Brazil	BR	0.21
Cash and other net assets		3.09

Euro Short Term Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	1,270,425	1,318,657	1.83
				1,318,657	1.83
Utilities					
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	635,213	694,747	0.97
				694,747	0.97
Materials					
Lanxess Finance 4.125% 21/06/2012	NL	EUR	423,475	441,981	0.61
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	254,085	264,762	0.37
ArcelorMittal 8.25% 03/06/2013	LU	EUR	127,043	146,150	0.20
				852,893	1.18
Information Technology					
SAP 2.50% 10/04/2014	DE	EUR	169,390	169,802	0.24
				169,802	0.24
Consumer Staples					
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	423,475	444,043	0.62
Kraft Foods 6.00% 11/02/2013	US	USD	423,475	352,027	0.49
				796,070	1.11
Healthcare					
Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	423,475	454,507	0.63
Pfizer 3.625% 03/06/2013	US	EUR	423,475	444,226	0.62
				898,733	1.25
Telecommunication Services					
KPN 6.25% 04/02/2014 GMTN	NL	EUR	465,823	524,862	0.73
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	254,085	255,566	0.36
Portugal Telecom Int'l Finance 6.00% 30/04/2013 EMTN	NL	EUR	211,738	223,755	0.31
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	254,085	199,594	0.28
				1,203,777	1.67
Financials					
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	1,012,106	1,041,892	1.45
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	846,950	897,508	1.25
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	846,950	893,116	1.24
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	846,950	884,911	1.23
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	846,950	872,172	1.21
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	846,950	868,042	1.21
CBA 3.625% 05/04/2011 EMTN	AU	EUR	846,950	865,613	1.20
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	846,950	855,330	1.19
Toronto-Dominion Bank 1.452% FRN 10/09/2010 EMTN	CA	EUR	846,950	849,186	1.18
Santander Int'l Debt 1.094% FRN 18/01/2013 EMTN	ES	EUR	846,950	825,582	1.15
HSBC France 0.811% FRN 10/02/2012 EMTN	FR	EUR	635,213	634,762	0.88
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	550,518	606,495	0.84
ING Bank 0.821% FRN 18/03/2016 EMTN	NL	EUR	635,213	606,342	0.84
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	592,865	557,459	0.77
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	465,823	489,032	0.68
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	423,475	463,206	0.64
Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	423,475	437,475	0.61
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	423,475	429,954	0.60
Lloyds TSB Bank 3.25% 26/11/2012 EMTN	GB	EUR	423,475	429,925	0.60
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	423,475	427,785	0.59
BTMU Curacao Holdings 1.189% FRN 16/06/2015 EMTN	AN	EUR	423,475	421,541	0.59
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	423,475	412,118	0.57
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	448,884	335,845	0.47
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	344,074	302,149	0.42
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	254,085	264,545	0.37
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	211,738	225,796	0.31
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	211,738	203,266	0.28
KBC 0.85% FRN 14/12/2015 EMTN	NL	EUR	211,738	192,664	0.27
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	143,982	133,824	0.19
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	84,695	89,493	0.12
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	75,590	67,524	0.09
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	84,695	61,441	0.09
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	59,287	61,066	0.08
				16,707,059	23.21
Government					
Germany 5.00% 04/07/2012	DE	EUR	16,981,353	18,475,795	25.66
Germany 3.75% 04/01/2015	DE	EUR	6,542,691	7,071,860	9.82
Germany 1.00% 16/03/2012	DE	EUR	4,615,879	4,634,839	6.44
Italy 3.50% 01/06/2014	IT	EUR	3,303,106	3,419,686	4.75
Italy 2.00% 15/12/2012	IT	EUR	1,693,901	1,691,966	2.35
Greece 6.00% 19/05/2010	GR	EUR	846,950	828,055	1.15

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Ireland 5.00% 18/04/2013	IE	EUR	423,475	439,811	0.61
				36,562,012	50.79
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Anheuser-Busch InBev 3.00% 15/10/2012	US	USD	846,950	652,289	0.91
UST 6.625% 15/07/2012	US	USD	457,353	372,535	0.52
				1,024,824	1.42
Financials					
Arran RMF 2006-1A A2B 0.364% FRN 12/04/2056	GB	USD	621,758	444,801	0.62
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	423,475	408,433	0.57
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	423,475	408,255	0.57
FCC SPARC 2007-1 B 1.036% FRN 15/07/2013	FR	EUR	423,475	403,631	0.56
Bank of America 7.375% 15/05/2014	US	USD	423,475	356,624	0.50
Epic 1.097% FRN 30/09/2031	GB	GBP	369,283	308,628	0.43
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	211,738	241,518	0.34
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	232,911	241,209	0.34
TS Co.mit One 1 B 0.835% FRN 29/06/2013*	DE	EUR	266,464	199,848	0.28
BBVA PYME 4 B 0.902% FRN 19/08/2038	ES	EUR	270,699	190,843	0.27
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	220,200	189,372	0.26
Lambda Finance 2007-1X A2 0.803% FRN 20/09/2031	NL	EUR	191,791	184,703	0.26
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	169,390	178,281	0.25
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	254,085	152,451	0.21
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	265,968	84,163	0.12
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	169,390	78,845	0.11
Bruntswood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	84,695	78,006	0.11
Arran CL 2006-1X A2 0.813% FRN 20/06/2025	NL	EUR	72,440	71,440	0.10
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	77,680	66,805	0.09
Granite Master Issuer 2005-4 B4 0.585% FRN 20/12/2054	GB	EUR	84,695	66,128	0.09
Globaldrive 2007-1 A 0.535% FRN 20/06/2015	NL	EUR	57,256	56,912	0.08
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	84,695	43,821	0.06
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	84,695	43,813	0.06
Santander Auto 1 A 0.72% FRN 25/11/2021	ES	EUR	38,158	38,124	0.05
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	84,695	37,156	0.05
European Loan Conduir 23X D 1.072% FRN 15/02/2019*	IE	EUR	95,366	27,885	0.04
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	77,180	25,968	0.04
				4,627,663	6.43

Government

Austria 3.80% 20/10/2013	AT	EUR	2,244,418	2,406,504	3.34
				2,406,504	3.34

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	183	2,543,423	3.53
				2,543,423	3.53

Fractions

				(1)	0.00

Total Investments (Cost EUR 68,633,018)

				69,806,163	96.97

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought GBP Sold EUR at 0.90763 19/05/2010	464,709	20,576	0.03
Bought USD Sold EUR at 1.34950 19/05/2010	318,822	4,536	0.01
Bought GBP Sold EUR at 0.87590 19/05/2010	90,893	707	0.00
Bought EUR Sold GBP at 1.15029 19/05/2010	1,779,377	(425)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010	362,187	(10,031)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010	2,695,718	(59,880)	(0.08)
		(44,517)	(0.06)

Futures

Euro Bobl Future 08/06/2010	EUR	3,002,269	39,855	0.06
UST 2 Year Future 30/06/2010	USD	(736,953)	(1,359)	0.00
			38,496	0.05

Euro Short Term Bond Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	44.36
Italy	IT	7.69
USA	US	7.30
UK	GB	7.10
Netherlands	NL	6.40
Ireland	IE	4.81
Australia	AU	4.64
Austria	AT	3.34
Canada	CA	2.79
France	FR	2.01
Spain	ES	1.46
Sweden	SE	1.21
Greece	GR	1.15
Cayman Islands	KY	0.97
Switzerland	CH	0.68
Netherlands Antilles	AN	0.59
Luxembourg	LU	0.48
Cash and other net assets		3.03

European High Yield Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	7,699,774	6,039,621	0.35
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	6,098,522	4,973,241	0.29
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	4,373,838	4,294,978	0.25
Enercoal Resources 5.00% 25/11/2016	SG	USD	4,970,271	3,711,845	0.22
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	4,970,271	3,688,946	0.22
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	3,976,217	3,161,279	0.19
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	15,904,867	1,914,480	0.11
BW Group 6.625% 28/06/2017 Reg S	BM	USD	1,988,108	1,459,171	0.09
TNK-BP Finance 7.25% 02/02/2020 Reg S	LU	USD	1,491,081	1,171,124	0.07
DDI Holding 5.143% FRN 15/03/2012	NO	USD	1,211,504	869,587	0.05
DDI Holding 9.30% 26/04/2012	NO	USD	927,282	695,200	0.04
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	113,893	87,100	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	68,336	71,796	0.00
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	79,725	63,320	0.00
Petromena 9.75% 24/05/2012 (Defaulted)	NO	NOK	400,480	38,259	0.00
Petrobras International Finance 7.875% 15/03/2019	KY	USD	22,779	19,799	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	22,779	17,591	0.00
				32,277,337	1.89
Utilities					
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	5,964,325	4,847,667	0.28
First Hydro Finance 9.00% 31/07/2021	GB	GBP	3,088,192	4,078,075	0.24
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	2,010,887	2,331,041	0.14
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	1,988,108	2,088,190	0.12
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	994,054	812,853	0.05
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	45,557	37,765	0.00
EDP Finance 6.00% 02/02/2018 144A	NL	USD	45,557	35,773	0.00
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	45,557	34,539	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	45,557	32,271	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	22,779	27,867	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	745,541	9	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	745,541	7	0.00
				14,326,057	0.84
Materials					
HeidelbergCement 8.00% 31/01/2017	DE	EUR	20,214,092	20,820,515	1.22
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	16,950,703	16,781,196	0.98
Rexam 6.75% VRN 29/06/2067	GB	EUR	15,855,164	15,155,159	0.89
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	16,192,149	12,765,693	0.75
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	10,785,488	8,809,243	0.52
HeidelbergCement 8.50% 31/10/2019	DE	EUR	7,952,434	8,218,840	0.48
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	5,218,784	5,897,226	0.35
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	7,077,666	5,505,738	0.32
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	4,672,055	4,812,216	0.28
HeidelbergCement Finance 7.625% 25/01/2012 EMTN	NL	EUR	4,522,947	4,721,956	0.28
Kertling 10.625% 28/01/2017 Reg S	GB	EUR	3,976,217	4,204,849	0.25
Ardagh Glass Finance 8.75% 01/02/2020 Reg S	IE	EUR	3,976,217	4,175,028	0.25
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	3,976,217	4,035,860	0.24
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	4,970,271	3,837,363	0.23
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	3,479,190	3,471,883	0.20
Cemex Finance 9.625% 14/12/2017 Reg S	US	USD	2,982,163	3,045,951	0.18
HeidelbergCement 7.50% 03/04/2020	DE	EUR	2,733,649	2,658,474	0.16
Stora Enso 7.375% 15/05/2011	FI	USD	1,988,108	1,548,012	0.09
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	1,491,081	1,309,753	0.08
FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	994,054	1,081,084	0.06
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	22,779	30,766	0.00
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	22,779	26,308	0.00
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	22,779	25,997	0.00
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	22,779	22,023	0.00
Dow Chemical 8.55% 15/05/2019	US	USD	22,779	20,844	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	324,062	18,645	0.00
Vale Overseas 6.875% 10/11/2039	KY	USD	18,223	14,308	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	3,995,104	40	0.00
				133,014,970	7.81
Industrials					
Wendel 4.375% 09/08/2017	FR	EUR	19,433,759	16,421,527	0.96
Nobina 9.125% 01/08/2012	SE	EUR	8,757,717	8,976,660	0.53
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	9,940,542	8,705,430	0.51
Obracon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	5,964,325	5,921,919	0.35
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	4,970,271	5,467,298	0.32
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	4,970,271	4,800,906	0.28
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	68,336	67,616	0.00
Siemens 6.125% VRN 14/09/2066	NL	GBP	56,946	67,367	0.00
Safran 4.00% 26/11/2014	FR	EUR	45,557	46,820	0.00
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	45,557	35,731	0.00
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	22,779	27,739	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	22,779	25,406	0.00
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	22,779	23,040	0.00
				50,587,459	2.97

*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 716. 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
Information Technology					
NXP 3.394% FRN 15/10/2013	NL	EUR	12,922,704	12,269,333	0.72
SAP 3.50% 10/04/2017	DE	EUR	18,223	18,227	0.00
				12,287,560	0.72
Consumer Discretionary					
Enterprise Inns 6.50% 06/12/2018	GB	GBP	13,969,149	13,910,802	0.82
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	13,017,140	13,190,658	0.77
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	11,354,996	11,905,714	0.70
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	9,940,542	11,711,801	0.69
Enterprise Inns 6.375% 26/09/2031	GB	GBP	12,922,704	11,152,571	0.66
GKN Holdings 6.75% 28/10/2019	GB	GBP	7,455,406	8,386,133	0.49
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	7,579,663	7,851,394	0.46
ITV 7.375% 05/01/2017 EMTN	GB	GBP	6,461,352	7,311,105	0.43
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	6,709,781	6,984,647	0.41
ITV 5.375% 19/10/2015 EMTN	GB	GBP	6,163,136	6,678,221	0.39
Independent News & Media	IE	EUR	46,079,405	6,451,117	0.38
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	6,461,352	6,449,903	0.38
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	5,666,109	5,802,095	0.34
Cirsa Finance Luxembourg 8.75% 15/05/2014 Reg S	LU	EUR	5,467,298	5,611,908	0.33
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	5,417,595	5,417,595	0.32
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	4,970,271	5,218,784	0.31
Fiat Finance & Trade 6.875% 13/02/2015 GMTN	LU	EUR	4,970,271	5,088,961	0.30
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	4,572,649	4,911,025	0.29
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	4,970,271	4,718,974	0.28
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	3,976,217	4,120,951	0.24
TUI 2.202% FRN 10/12/2010 Reg S	DE	EUR	3,479,190	3,409,606	0.20
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	3,180,973	3,255,726	0.19
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	1,799,238	2,398,488	0.14
Codere Finance Luxembourg 8.25% 15/06/2015 Reg S	LU	EUR	1,988,108	1,990,872	0.12
Nielsen 8.94% 01/08/2016	NL	EUR	1,988,108	1,935,921	0.11
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,172,984	1,229,522	0.07
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	3,379,784	287,282	0.02
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	3,777,406	222,678	0.01
SES 4.625% 09/03/2020 EMTN	LU	EUR	22,779	22,918	0.00
Eutelsat 4.125% 27/03/2017	FR	EUR	22,779	22,637	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,306,206	3,690	0.00
				167,653,699	9.84
Consumer Staples					
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	10,437,569	10,148,448	0.60
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	9,940,542	10,052,870	0.59
Allied Domecq Financial Services 6.625% 12/06/2014	GB	GBP	6,603,502	8,074,292	0.47
Food 8.875% 15/06/2012 Reg S	ZA	EUR	6,746,646	6,847,845	0.40
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	5,169,082	5,350,000	0.31
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	3,280,379	3,658,475	0.21
Ciliandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	1,272,389	985,903	0.06
Tate & Lyle International Finance 6.75% 25/11/2019	GB	GBP	22,779	28,204	0.00
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	22,779	23,182	0.00
				45,169,219	2.65
Healthcare					
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	4,572,649	3,795,802	0.22
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	11,389	12,312	0.00
				3,808,114	0.22
Telecommunication Services					
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	18,390,002	19,493,403	1.14
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	14,910,813	16,551,002	0.97
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	17,197,137	14,810,219	0.87
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	7,952,434	9,805,294	0.58
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	4,970,271	5,197,860	0.31
Sprint Capital 6.875% 15/11/2028	US	USD	6,769,509	4,451,951	0.26
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	2,959,299	3,582,325	0.21
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	2,701,159	3,210,160	0.19
Sprint Capital 8.75% 15/03/2032	US	USD	2,769,266	2,091,779	0.12
True Move 10.75% 16/12/2013 Reg S	TH	USD	2,385,730	1,846,901	0.11
AT&T 5.875% 28/04/2017	US	GBP	22,779	28,481	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	22,779	28,239	0.00
KPN 5.75% 17/09/2029 GMTN	NL	GBP	22,779	26,088	0.00
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	22,779	23,091	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	919,500	9	0.00
				81,146,802	4.76
Financials					
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	38,600,118	32,938,639	1.93
ING Groep 5.14% VRN (Perpetual)	NL	GBP	29,523,409	27,382,811	1.61
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	24,851,355	21,123,651	1.24
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	18,469,527	19,115,960	1.12
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	15,606,651	15,754,914	0.92
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	18,787,624	12,775,584	0.75
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	12,177,164	12,664,250	0.74

European High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kazkommerts Int'l 7.625% 13/02/2012 EMTN	NL	GBP	10,536,974	11,845,611	0.70
Transregional (Transcap) VRN 10.514% 18/07/2017	IE	USD	15,209,029	11,516,796	0.68
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	85,985,687	10,584,532	0.62
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	9,443,515	10,104,561	0.59
National Westminster Bank 2.784% (Perpetual) EMTN	GB	EUR	12,475,380	9,898,216	0.58
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	10,934,596	9,751,350	0.57
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	8,360,905	9,200,176	0.54
RS Finance (RS Bank) 8.875% 16/12/2015	LU	USD	12,346,153	9,177,261	0.54
RBS Group 5.50% (Perpetual)	GB	EUR	17,892,975	8,946,488	0.53
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	9,366,888	8,851,728	0.52
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	11,201,997	8,739,238	0.51
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	9,443,515	8,618,089	0.51
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	6,958,379	8,082,560	0.47
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	7,952,434	7,912,671	0.46
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	7,952,434	7,733,742	0.45
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	9,940,542	7,625,789	0.45
Alfa MTN Invest 9.125% 24/06/2013 Reg S	CU	USD	8,946,488	7,233,509	0.42
Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	6,958,379	7,182,230	0.42
BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	8,901,755	7,137,783	0.42
RBS Group 5.25% (Perpetual)	GB	EUR	13,916,759	6,888,796	0.40
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	4,672,055	6,773,900	0.40
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	8,514,074	6,591,128	0.39
Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	9,940,542	6,418,430	0.38
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	7,952,434	6,190,969	0.36
ATF Capital 10.00% VRN (Perpetual)	NL	USD	8,285,442	6,027,355	0.35
Peel Holdings 9.875% 30/04/2011	GB	GBP	4,959,833	5,961,983	0.35
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	7,898,585	5,901,944	0.35
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	6,958,379	5,713,664	0.34
RBS Group 7.092% (Perpetual)	GB	EUR	8,449,461	5,492,149	0.32
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	8,548,866	5,471,274	0.32
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	7,003,936	5,330,361	0.31
PSB Finance (Promsyzabk) 10.75% 15/07/2013 EMTN	LU	USD	6,262,541	5,328,126	0.31
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	6,816,230	5,316,659	0.31
Argon Capital (RBS) 8.162% (Perpetual) EMTN	IE	GBP	6,530,936	5,250,061	0.31
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	5,987,104	5,178,845	0.30
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	202,165,661	5,126,178	0.30
Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	5,964,325	5,116,456	0.30
UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	4,970,271	5,082,102	0.30
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	4,970,271	5,044,825	0.30
LBG Capital No.1 7.867% 17/12/2019	GB	GBP	4,970,271	4,975,762	0.29
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	5,370,875	4,783,197	0.28
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	4,970,271	4,746,992	0.28
BSFPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	6,053,790	4,604,156	0.27
ABN Amro Bank 5.00% VRN (Perpetual)	NL	GBP	4,970,271	4,461,028	0.26
TVNn Finance 10.75% 15/11/2017 Reg S	SE	EUR	3,976,217	4,421,314	0.26
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	3,326,310	4,233,062	0.25
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	10,460,348	4,166,670	0.24
Societe Generale 4.196% VRN (Perpetual)	FR	EUR	4,970,271	4,141,892	0.24
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	4,970,271	3,949,768	0.23
Kazkommerts Int'l 12.85% 18/12/2012 EMTN	NL	USD	4,970,271	3,810,354	0.22
BSP Finance 10.75% 01/11/2011	NL	USD	5,348,836	3,748,805	0.22
RS Finance (RS Bank) 8.625% 05/05/2011 Reg S	LU	USD	4,970,271	3,731,906	0.22
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	4,224,730	3,728,324	0.22
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	4,970,271	3,707,624	0.22
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	4,063,196	3,699,540	0.22
Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	3,865,877	3,692,210	0.22
Cognis 2.65% FRN 15/09/2013 Reg S	DE	EUR	3,747,584	3,691,371	0.22
Biz Finance (Ukreximbank) 8.375% 27/04/2015 Reg S	UA	USD	4,870,866	3,640,793	0.21
Ladbrokes Group Finance 7.625% 05/03/2017	GB	GBP	2,982,163	3,555,165	0.21
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	2,982,163	3,481,146	0.20
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	3,561,820	3,127,824	0.18
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,180,973	3,111,281	0.18
Mondi Finance 5.75% 03/04/2017	GB	EUR	3,031,865	3,064,397	0.18
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	2,982,163	3,046,040	0.18
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	3,976,217	3,020,161	0.18
Colgrade (ROLF Group) 13.00% 30/06/2011	CY	USD	3,976,217	2,954,145	0.17
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,752,555	2,827,198	0.17
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	2,982,163	2,693,775	0.16
PSB Finance (Promsyzabk) 12.75% 27/05/2015 EMTN	LU	USD	3,081,568	2,644,914	0.16
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	3,176,828	2,641,024	0.15
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	3,976,217	2,640,650	0.15
National Westminster Bank 7.875% 09/09/2015	GB	GBP	1,988,108	2,457,810	0.14
Credit Agricole 9.75% (Perpetual)	FR	USD	2,982,163	2,364,661	0.14
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	2,982,163	2,271,508	0.13
Renaissance Consumer 13.00% 01/04/2013 Reg S	IE	USD	2,982,163	2,261,445	0.13
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	3,379,784	2,022,333	0.12
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	2,584,541	1,983,812	0.12
Bradford & Bingley 5.50% 15/01/2018 EMTN	GB	GBP	4,970,271	1,944,551	0.11
Northern Rock Asset Mgt 0.75% FRN 13/03/2012 EMTN	GB	EUR	1,988,108	1,918,564	0.11
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,888,703	1,901,656	0.11
Unicredit Pub Finance 5.659% 30/06/2027	GB	GBP	1,988,108	1,890,084	0.11
Commerzbank Capital Funding Trust II 5.905% (Perpetual) US	GB	GBP	2,485,135	1,851,613	0.11
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	1,988,108	1,697,913	0.10
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,033,666	1,655,979	0.10
UT2 Funding 5.321% 30/06/2016	IE	EUR	1,988,108	1,590,487	0.09
Sable Int'l Finance 7.75% 15/02/2017 144A	KY	USD	1,988,108	1,539,084	0.09

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	1,988,108	1,533,466	0.09
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	1,988,108	1,524,605	0.09
3i Group 3.75% 03/12/2032 EMTN	GB	GBP	1,491,081	1,507,310	0.09
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,861,484	1,434,063	0.08
TVN Finance 10.75% 15/11/2017	SE	EUR	1,242,568	1,379,250	0.08
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	1,689,892	1,336,705	0.08
CenterCredit International 8.00% 02/02/2011	NL	USD	1,491,081	1,133,861	0.07
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,391,676	904,772	0.05
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	616,314	829,787	0.05
LBG Capital No.2 15.00% 22/01/2029	GB	GBP	533,807	816,337	0.05
ATF Bank 9.00% 11/05/2016 Reg S	KZ	USD	994,054	790,088	0.05
Alfa Bond Issuance (Alfa Bank) 8.625% VRN 09/12/2015	IE	USD	994,054	750,864	0.04
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	595,681	637,466	0.04
AI FINANCE 10.875% 15/07/2012	NL	USD	894,649	517,760	0.03
Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	1,491,081	392,242	0.02
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	298,216	345,304	0.02
Cattles 7.125% 05/07/2017 (Defaulted)	GB	USD	3,827,109	330,288	0.02
TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	497,027	276,784	0.02
Banco Popolare 1.015% FRN 08/02/2017 EMTN	IT	EUR	273,343	250,732	0.01
Svenska Handelsbanken 0.942% FRN (Perpetual) EMTN	SE	EUR	227,786	211,855	0.01
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	1,431,438	146,596	0.01
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	102,504	126,797	0.01
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	91,114	99,429	0.01
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	68,336	82,413	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	68,336	81,994	0.00
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	9,111,434	69,880	0.00
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	2,733,430	64,029	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	56,946	57,900	0.00
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	68,336	56,631	0.00
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	54,669	53,202	0.00
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	69,702	51,603	0.00
US London 6.25% 03/09/2013 EMTN	CH	EUR	45,557	50,471	0.00
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	45,557	49,528	0.00
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	45,557	48,370	0.00
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	45,557	47,465	0.00
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	45,557	45,852	0.00
AXA 5.25% VRN 16/04/2040	FR	EUR	45,557	45,790	0.00
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	45,557	44,777	0.00
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	45,557	43,737	0.00
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	45,557	42,610	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	45,557	36,958	0.00
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	45,557	36,448	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	45,557	35,217	0.00
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	45,557	34,887	0.00
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	37,949	33,899	0.00
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	45,557	33,877	0.00
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	36,446	33,874	0.00
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	45,557	33,629	0.00
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	45,557	33,622	0.00
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	45,557	33,536	0.00
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	45,557	33,394	0.00
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	45,557	32,192	0.00
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	45,557	31,910	0.00
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	22,779	28,814	0.00
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	22,779	28,484	0.00
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	22,779	28,325	0.00
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	22,709	28,201	0.00
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	22,779	28,037	0.00
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	22,779	27,370	0.00
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	22,779	27,290	0.00
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	22,779	25,116	0.00
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	34,168	24,698	0.00
RBS 5.75% 21/05/2014 EMTN	GB	EUR	22,779	24,403	0.00
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	22,779	24,370	0.00
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	22,779	24,291	0.00
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	22,779	23,772	0.00

European High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 3.75% 04/01/2015	DE	EUR	31,113,896	33,630,372	1.97
Germany 4.75% 04/07/2034**	DE	EUR	4,970,271	5,788,530	0.34
Greece 3.60% 20/07/2016	GR	EUR	2,982,163	2,106,559	0.12
Poland 5.25% 20/01/2025 EMTN	PL	EUR	1,043,757	1,041,596	0.06
Germany 3.25% 04/01/2020	DE	EUR	523,907	535,954	0.03
Germany 3.75% 04/01/2019	DE	EUR	347,919	371,248	0.02
Germany 1.00% 16/03/2012	DE	EUR	182,229	182,977	0.01
Ireland 5.00% 18/10/2020	IE	EUR	136,672	132,772	0.01
Japan 1.90% 20/03/2029	JP	JPY	15,945,010	124,529	0.01
Greece 5.25% 18/05/2012	GR	EUR	136,672	118,815	0.01
Greece 6.25% 19/06/2020	GR	EUR	91,114	73,632	0.00
Greece 5.50% 20/08/2014	GR	EUR	91,114	71,618	0.00
UK Treasury 4.00% 07/09/2016	GB	GBP	45,557	55,101	0.00
UK Treasury 8.00% 07/06/2021	GB	GBP	22,779	35,539	0.00
France 3.50% 25/04/2020	FR	EUR	22,779	23,171	0.00
UK Treasury 4.25% 07/06/2032	GB	GBP	9,111	10,227	0.00
				44,302,640	2.60

Securities Admitted to or Dealt on Other Regulated Markets Energy

Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	8,300,352	6,353,435	0.37
Remedial Cyprus 0.00% 28/03/2012 (Defaulted)	CY	USD	10,437,569	5,099,151	0.30
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	4,970,271	3,735,641	0.22
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	4,021,774	2,609,644	0.15
Skeie Drilling & Production ASA	NO	NOK	12,574,228	1,521,577	0.09
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	2,491,100	1,441,674	0.08
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	2,051,728	1,285,061	0.08
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	1,469,610	924,144	0.05
Sea Production 4.50% FRN 14/02/2012	BM	USD	1,491,081	814,370	0.05
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	1,039,611	773,555	0.05
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	994,054	74,713	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	45,557	54,781	0.00
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	45,557	35,512	0.00
ConocoPhillips 6.00% 15/01/2020	US	USD	22,779	19,414	0.00
Anadarko Petroleum 6.20% 15/03/2040	US	USD	9,111	6,927	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	7,566,121	57	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	3,479,190	26	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	589,126	4	0.00
				24,749,686	1.45

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	16,004,272	19,113,455	1.12
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	45,557	32,639	0.00
Electricite De France 6.95% 26/01/2039 144A	FR	USD	22,779	20,238	0.00
Dominion Resources 6.30% VRN 30/09/2066	US	USD	18,223	13,155	0.00
				19,179,487	1.13

Materials

Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	7,455,406	7,641,792	0.45
Evraz Group 9.50% 24/04/2018 Reg S	LU	USD	6,958,379	5,648,290	0.33
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	6,948,439	5,255,683	0.31
Rhodia 7.00% 15/05/2018	FR	EUR	4,970,271	5,064,706	0.30
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	4,314,451	4,616,462	0.27
Pregis 5.644% FRN 15/04/2013	US	EUR	3,976,217	3,718,518	0.22
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	3,976,217	3,152,881	0.19
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	3,976,217	3,067,709	0.18
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	3,742,614	2,967,650	0.17
Impress Holdings 3.769% FRN 15/09/2013 Reg S	NL	EUR	2,634,244	2,568,388	0.15
Rhodia 3.394% FRN 15/10/2013 Reg S	FR	EUR	1,988,108	1,955,503	0.11
Hanson 6.125% 15/08/2016	GB	USD	2,584,541	1,915,530	0.11
Clondalkin Acquisition 2.65% FRN 15/12/2013 Reg S	NL	EUR	1,875,780	1,763,233	0.10
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	1,988,108	1,640,096	0.10
Goldcorp 2.00% 01/08/2014 144A	CA	USD	1,416,527	1,255,700	0.07
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	1,491,081	745,541	0.04
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	45,557	41,100	0.00
				53,018,782	3.11

Industrials

Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	3,578,595	2,797,248	0.16
Aker American Shipping 7.07% 28/02/2012*	NO	NOK	35,466,440	2,710,552	0.16
				5,507,800	0.32

Information Technology

Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	2,982,163	3,188,558	0.19
				3,188,558	0.19

Consumer Discretionary

Virgin Media Secured Finance 7.00% 15/01/2018 Reg S	GB	GBP	22,366,219	26,444,461	1.55
Nielsen Finance 9.00% 01/08/2014	US	EUR	15,605,657	16,151,855	0.95
Cablevision Systems 7.75% 15/04/2018	US	USD	15,904,867	12,133,363	0.71
Nielsen Finance 14.73% 01/08/2016	US	USD	11,978,353	8,755,316	0.51
Central European Media 3.50% 15/03/2013 144A	BM	USD	11,928,650	7,966,231	0.47
Virgin Media Secured Finance 6.50% 15/01/2018 144A	GB	USD	9,940,542	7,513,047	0.44

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kabel Deutschland 10.625% 01/07/2014	DE	USD	8,563,777	6,718,107	0.39
TUI 2.75% 01/09/2012 Reg S	DE	EUR	5,964,325	5,308,249	0.31
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	4,970,271	3,754,320	0.22
NET Servicios De Comunicacao 7.50% 27/01/2020 144A	BR	USD	3,976,217	3,141,674	0.18
Gallery Capital 10.125% 15/05/2013 Reg S (Defaulted)	LU	USD	9,344,109	2,106,902	0.12
Matalan Finance 9.625% 31/03/2017 Reg S	GB	GBP	1,491,081	1,792,990	0.11
Gallery Capital 10.125% 15/05/2013 144A (Defaulted)	LU	USD	994,054	224,138	0.01
Cox Communications 8.375% 01/03/2039 144A	US	USD	22,779	22,052	0.00
Comcast 6.40% 01/03/2040	US	USD	22,779	17,785	0.00
				102,050,490	5.99

Consumer Staples

CEDC Finance Int'l 8.875% 01/12/2016 Reg S	US	EUR	9,443,515	10,057,343	0.59
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,318,190	5,379,881	0.32
Central European Distribution 3.00% 15/03/2013	US	USD	7,455,406	5,101,638	0.30
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	4,970,271	3,517,185	0.21
				24,056,047	1.41

Healthcare

Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	19,940,727	16,935,755	0.99
Elan Finance 8.75% 15/10/2016 144A	IE	USD	11,451,504	8,800,573	0.52
FMC Finance III 6.875% 15/07/2017	LU	USD	10,934,596	8,659,584	0.51
HCA 7.875% 15/02/2020 144A	US	USD	2,982,163	2,415,092	0.14
HCA 7.25% 15/09/2020 144A	US	USD	2,982,163	2,342,247	0.14
Pfizer 6.20% 15/03/2019	US	USD	45,557	38,844	0.00
Merck & Co 5.85% 30/06/2039	US	USD	22,779	18,313	0.00
				39,210,408	2.30

Telecommunication Services

Nordic Telephone Holdings 6.165% FRN 01/05/2016 Reg S	DK	EUR	18,785,363	18,815,419	1.10
ERC (Ireland) Preferred 7.662% 15/02/2017 Reg S	IE	EUR	44,881,006	17,301,628	1.02
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	15,209,029	13,079,765	0.77
Virgin Media Finance 9.50% 15/08/2016	GB	USD	6,958,379	5,739,813	0.34
Immarsat Finance 7.375% 01/12/2017 144A	GB	USD	6,620,401	5,206,009	0.31
Clearwire 12.00% 01/12/2015 144A	US	USD	4,970,271	3,885,067	0.23
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	4,696,906	3,644,912	0.21
True Move 10.375% 01/08/2014 Reg S	TH	USD	1,988,108	1,531,613	0.09
America Movil 5.00% 30/03/2020 144A	MX	USD	45,557	34,200	0.00
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	22,779	17,257	0.00
Hellas Telecomm. 8.644% 15/07/2015 Reg S (Defaulted)*	LU	EUR	12,808,040	128	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	12,674,191	127	0.00
				69,255,938	4.06

Financials

Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	21,620,679	19,534,283	1.15
Asset Repackaging Trust 5.151% VRN 16/12/2014	NL	EUR	16,898,921	16,898,921	0.99
LB1 Escrow 8.00% 01/11/2017 Reg S	US	EUR	9,493,217	9,825,385	0.58
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	11,282,515	8,797,903	0.52
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	6,958,379	7,693,393	0.45
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	GB	EUR	7,157,190	7,389,799	0.43
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,600,427	5,338,246	0.31
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	6,911,775	3,045,752	0.18
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	1,988,108	1,478,388	0.09
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	1,491,081	1,364,339	0.08
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1,192,865	1,340,739	0.08
Northern Rock Asset Mgt 5.60% (Perpetual) 144A	GB	USD	4,970,271	579,024	0.03
Northern Rock Asset Mgt 5.60% (Perpetual) Reg S	GB	USD	1,988,108	231,610	0.01
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	22,779	197,900	0.01
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	182,229	181,751	0.01
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	206,523	180,051	0.01
Arran RMF 2006-1X BC 0.78% FRN 12/04/2056	GB	EUR	196,951	168,586	0.01
Mapfre 5.921% VRN 24/07/2037	ES	EUR	91,114	83,871	0.00
Gracechurch MF 2006-1 C3 0.93% FRN 20/11/2056	GB	EUR	68,336	64,894	0.00
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	45,557	45,503	0.00
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	91,114	39,972	0.00
Arran CL 2006-1X A2 0.813% FRN 20/06/2025	NL	EUR	38,965	38,427	0.00
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	45,557	36,502	0.00
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	41,784	35,934	0.00
Credit Suisse 5.40% 14/01/2020	CH	USD	45,557	35,084	0.00
Westpac Banking 4.875% 19/11/2019	AU	USD	45,557	34,578	0.00
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	45,557	34,203	0.00
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	39,482	33,954	0.00
RMAC 2006-NS4X MIA 0.914% FRN 12/06/2044	GB	GBP	91,114	32,556	0.00
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	28,979	27,299	0.00
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	22,779	24,098	0.00
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	22,779	23,721	0.00
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	35,832	22,933	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	22,779	22,916	0.00
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	22,779	22,636	0.00
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	22,779	21,993	0.00
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	22,779	21,176	0.00
SMILE 2007-1 D 1.173% FRN 20/12/2053	NL	EUR	32,777	20,866	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	22,779	18,501	0.00
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	18,318	18,328	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	22,779	17,570	0.00

European High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ORIX 4.71% 27/04/2015	JP	USD	22,779	17,012	0.00
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	22,779	13,106	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	31,935	10,745	0.00
Bank of America 7.375% 15/05/2014	US	USD	9,111	7,673	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	68,336	1	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	136,672	1	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	46,007	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	23,067	0	0.00
				85,072,123	4.99

Government

US Treasury 4.375% 15/11/2039	US	USD	36,446	26,576	0.00
US Treasury 3.625% 15/02/2020	US	USD	22,779	17,031	0.00
US Treasury 3.50% 15/02/2039	US	USD	22,779	14,229	0.00
				57,836	0.00

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	2,899	40,281,377	2.36
				40,281,377	2.36

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	65,564,637	84	0.00
				84	0.00

Unlisted Energy

RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	4,970,271	3,829,032	0.22
Marine Subsea 9.00% 16/12/2019	NO	USD	3,699,851	1,501,631	0.09
Petromena 0.00% (Perpetual) (Defaulted)	NO	NOK	184,931	23,556	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,156,232	16	0.00
Viking Drilling Wts 20/12/2010 (Defaulted)*	NO	NOK	536,789	1	0.00
				5,354,236	0.31

Industrials

Nobina*	SE	SEK	1,516,075	6,731,383	0.40
				6,731,383	0.40

Consumer Discretionary

Visiocorp*	GB	GBP	397,622	5	0.00
Visiocorp Wts A 31/12/2016*	GB	GBP	3,976	0	0.00
Visiocorp Wts B 31/12/2016*	GB	GBP	3,976	0	0.00
				5	0.00

Telecommunication Services

PTV (Pref'd)	US	USD	20	1	0.00
				1	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	39,328,247	34,826,255	2.04
Signum Luxembourg I 11.49% 15/01/2015 EMTN	LU	EUR	10,797,068	10,527,142	0.62
Damovo Group*	KY	EUR	844,946	473,170	0.03
				45,826,567	2.69

Fractions				4	0.00

Total Investments (Cost EUR 1,573,572,144)

				1,699,674,693	99.75

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Sold protection on Ono Finance II 20/03/2013	EUR	2,485,135	84,237	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	994,054	20,874	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	91,114	(1,419)	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	994,054	(35,623)	0.00
Bought protection on Solvay 20/03/2014	EUR	994,054	(48,691)	0.00
Bought protection on Poland 20/03/2014	USD	1,491,081	(91,174)	(0.01)
Sold protection on Alcatel-Lucent 20/12/2014	EUR	4,970,271	(96,253)	(0.01)
Bought protection on Bertelsmann US 20/03/2014	EUR	1,192,865	(104,746)	(0.01)
Bought protection on Marks & Spencer 20/03/2014	EUR	994,054	(133,562)	(0.01)
Bought protection on STMicroelectronics 20/03/2014	EUR	1,988,108	(193,028)	(0.01)
Bought protection on Clariant 20/12/2013	EUR	3,976,217	(245,505)	(0.01)
Bought protection on South Africa 20/07/2013	USD	13,419,732	(282,110)	(0.02)
Bought protection on ITV 20/06/2014	EUR	1,988,108	(381,691)	(0.02)
Bought protection on Turkey 20/12/2013	USD	5,268,487	(405,526)	(0.02)
Bought protection on Kazakhstan 20/12/2013	USD	3,976,217	(428,554)	(0.03)
Bought protection on Russia 20/03/2014	USD	2,982,163	(534,248)	(0.03)
Bought protection on Ericsson 20/03/2014	EUR	4,970,271	(657,319)	(0.04)
Bought protection on Russia 20/12/2013	USD	8,051,839	(1,315,178)	(0.08)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	99,542,090	(2,961,899)	(0.17)
			(7,811,415)	(0.46)

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought SEK Sold EUR at 9.71270 12/05/2010	45,577,950	399,471	0.02
Bought USD Sold EUR at 1.36000 19/05/2010	12,214,441	270,187	0.02
Bought USD Sold EUR at 1.37105 19/05/2010	4,930,213	150,002	0.01
Bought GBP Sold EUR at 0.89802 19/05/2010	4,477,552	148,791	0.01
Bought SEK Sold EUR at 9.76733 12/05/2010	5,322,440	76,845	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010	2,167,740	75,093	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	2,417,608	60,828	0.00
Bought NOK Sold EUR at 8.08900 19/05/2010	1,753,266	51,817	0.00
Bought USD Sold EUR at 1.35243 19/05/2010	1,610,411	26,464	0.00
Bought GBP Sold EUR at 0.87500 19/05/2010	3,758,093	25,329	0.00
Bought SEK Sold EUR at 9.68512 12/05/2010	3,318,701	19,579	0.00
Bought GBP Sold EUR at 0.87837 19/05/2010	1,625,126	17,254	0.00
Bought GBP Sold EUR at 0.87090 19/05/2010	3,936,724	7,962	0.00
Bought EUR Sold JPY at 0.00817 19/05/2010	192,016	4,754	0.00
Bought USD Sold EUR at 1.36095 19/05/2010	32,805	749	0.00
Bought GBP Sold EUR at 0.89852 19/05/2010	21,295	720	0.00
Bought GBP Sold EUR at 0.90604 19/05/2010	10,559	448	0.00
Bought EUR Sold USD at 0.75494 19/05/2010	43,141	194	0.00
Bought EUR Sold EUR at 0.73910 19/05/2010	28,418	(93)	0.00
Bought EUR Sold USD at 0.74466 19/05/2010	19,516	(179)	0.00
Bought EUR Sold USD at 0.74690 19/05/2010	29,445	(183)	0.00
Bought EUR Sold EUR at 1.15029 19/05/2010	1,325,083	(317)	0.00
Bought EUR Sold GBP at 1.13091 19/05/2010	27,781	(475)	0.00
Bought EUR Sold GBP at 1.10773 19/05/2010	17,822	(663)	0.00
Bought EUR Sold GBP at 1.11303 19/05/2010	28,829	(940)	0.00
Bought EUR Sold USD at 0.73448 19/05/2010	58,549	(1,331)	0.00
Bought GBP Sold EUR at 0.86810 19/05/2010	3,536,043	(4,240)	0.00
Bought EUR Sold GBP at 1.14911 19/05/2010	4,574,875	(5,766)	0.00
Bought EUR Sold GBP at 1.13779 19/05/2010	2,495,594	(27,693)	0.00
Bought EUR Sold USD at 0.74654 19/05/2010	5,205,726	(34,753)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010	4,780,836	(40,847)	0.00
Bought EUR Sold GBP at 1.13491 19/05/2010	3,085,753	(41,982)	0.00
Bought EUR Sold USD at 0.74314 19/05/2010	4,280,828	(47,950)	0.00
Bought EUR Sold USD at 0.73762 19/05/2010	2,894,975	(53,702)	0.00
Bought EUR Sold USD at 0.74512 19/05/2010	6,416,759	(54,968)	0.00
Bought EUR Sold USD at 0.74819 19/05/2010	12,849,955	(57,671)	0.00
Bought EUR Sold GBP at 1.12201 19/05/2010	2,428,115	(60,257)	0.00
Bought EUR Sold USD at 0.73212 19/05/2010	2,339,887	(60,519)	0.00
Bought EUR Sold USD at 0.72583 19/05/2010	1,855,773	(63,522)	0.00
Bought USD Sold EUR at 1.32524 19/05/2010	18,526,351	(74,123)	0.00
Bought EUR Sold GBP at 1.11992 19/05/2010	3,036,573	(80,862)	0.00
Bought EUR Sold GBP at 1.10794 19/05/2010	2,635,128	(97,612)	(0.01)
Bought EUR Sold USD at 0.73984 19/05/2010	6,911,333	(107,735)	(0.01)
Bought EUR Sold GBP at 1.15009 19/05/2010	282,946,884	(116,460)	(0.01)
Bought EUR Sold USD at 0.73464 19/05/2010	5,243,080	(118,024)	(0.01)
Bought EUR Sold GBP at 1.10415 19/05/2010	2,965,663	(119,631)	(0.01)
Bought EUR Sold USD at 0.73171 19/05/2010	5,296,124	(139,844)	(0.01)
Bought EUR Sold SEK at 0.10122 19/05/2010	5,752,303	(146,064)	(0.01)
Bought EUR Sold GBP at 1.09521 19/05/2010	3,096,047	(148,945)	(0.01)
Bought EUR Sold GBP at 1.13175 19/05/2010	9,393,363	(153,542)	(0.01)
Bought EUR Sold USD at 0.73074 19/05/2010	5,890,808	(163,158)	(0.01)
Bought EUR Sold GBP at 1.09556 19/05/2010	3,796,003	(181,462)	(0.01)
Bought EUR Sold NOK at 0.12345 19/05/2010	6,418,312	(192,948)	(0.01)
Bought EUR Sold USD at 0.72854 19/05/2010	6,313,661	(193,340)	(0.01)
Bought EUR Sold USD at 0.73821 19/05/2010	12,434,572	(220,787)	(0.01)
Bought EUR Sold GBP at 1.10040 19/05/2010	5,663,696	(246,912)	(0.01)
Bought EUR Sold USD at 0.72815 19/05/2010	8,771,588	(273,252)	(0.02)
Bought EUR Sold GBP at 1.09896 19/05/2010	7,215,722	(323,614)	(0.02)
Bought USD Sold EUR at 1.31539 19/05/2010	35,254,034	(402,268)	(0.02)
Bought EUR Sold USD at 0.73537 19/05/2010	19,245,048	(414,610)	(0.02)
Bought EUR Sold USD at 0.73487 19/05/2010	349,776,569	(7,765,125)	(0.46)
		(10,901,882)	(0.64)

Futures

Euro Bund Future 08/06/2010	EUR	60,781,811	1,119,578	0.07
UST 5 Year Future 30/06/2010	USD	41,797,899	120,128	0.01
US Ultra Bond Future 21/06/2010	USD	168,618	1,005	0.00
Euro Buxl Future 06/06/2010	EUR	(142,357)	(4,047)	0.00
UST 20 Year Future 21/06/2010	USD	(324,680)	(4,435)	0.00
US 10 Year Note Future 21/06/2010	USD	(1,717,050)	(10,235)	0.00
Euro Bobl Future 08/06/2010	EUR	(64,875,592)	(849,962)	(0.05)
Long Gilt Future 28/06/2010	GBP	(30,747,839)	(1,092,859)	(0.06)
			(720,827)	(0.04)

Interest Rate Swaps

Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	182,229	8,524	0.00
			8,524	0.00

European High Yield Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	22.30
Luxembourg	LU	13.21
Netherlands	NL	12.48
Ireland	IE	11.54
USA	US	8.52
Germany	DE	8.38
France	FR	5.71
Cayman Islands	KY	2.27
Switzerland	CH	1.94
Sweden	SE	1.50
Denmark	DK	1.10
Cyprus	CY	1.01
South Africa	ZA	0.88
Bermuda	BM	0.83
Norway	NO	0.77
Hungary	HU	0.76
Australia	AU	0.71
Spain	ES	0.67
Singapore	SG	0.62
Austria	AT	0.51
Italy	IT	0.49
Ukraine	UA	0.43
Canada	CA	0.43
Kazakhstan	KZ	0.42
Brazil	BR	0.41
Russia	RU	0.32
Belgium	BE	0.31
Virgin Islands (British)	VG	0.28
Thailand	TH	0.20
Indonesia	ID	0.19
Marshall Islands	MH	0.16
Greece	GR	0.14
Finland	FI	0.09
Japan	JP	0.09
Poland	PL	0.06
United Arab Emirates	AE	0.01
Korea	KR	0.01
India	IN	0.00
Supranational	99	0.00
Mexico	MX	0.00
Portugal	PT	0.00
Cash and other net assets		0.25

Global High Grade Income Fund ⁵

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets

Securities Admitted to or Dealt on an Official Stock Exchange

Financials

New South Wales Treasury 7.00% 01/12/2010	AU	AUD	540,000	508,373	2.34
				508,373	2.34

Government

New Zealand 6.00% 15/11/2011	NZ	NZD	2,950,000	2,231,741	10.29
UK Treasury 9.00% 12/07/2011	GB	GBP	1,259,000	2,116,101	9.75
Norway 6.00% 16/05/2011	NO	NOK	11,900,000	2,086,201	9.62
Mexico 9.00% 22/12/2011	MX	MXN	23,925,000	2,075,557	9.57
Sweden 5.50% 08/10/2012	SE	SEK	13,350,000	2,025,177	9.34
France 8.50% 26/12/2012	FR	EUR	1,267,000	2,007,106	9.25
South Africa 13.00% 31/08/2011	ZA	ZAR	12,563,333	1,836,592	8.47
Queensland Treasury 6.00% 14/06/2011	AU	AUD	960,000	902,614	4.16
South Africa 13.00% 31/08/2010	ZA	ZAR	2,463,334	341,142	1.57
				15,622,231	72.01

Securities Admitted to or Dealt on Other Regulated Markets

Government

Singapore 4.625% 01/07/2010	SG	SGD	1,870,000	1,374,081	6.33
Canada 9.50% 01/06/2010	CA	CAD	1,050,000	1,045,494	4.82
Canada 6.00% 01/06/2011	CA	CAD	950,000	985,817	4.54
Australia 5.75% 15/06/2011	AU	AUD	710,000	669,989	3.09
Singapore 3.625% 01/07/2011	SG	SGD	800,000	605,473	2.79
				4,680,854	21.58

Total Investments (Cost USD 20,240,077)

20,811,458 95.94

Geographical Split

Country	Country Code	% Net Assets
New Zealand	NZ	10.29
South Africa	ZA	10.04
UK	GB	9.75
Norway	NO	9.62
Australia	AU	9.59
Mexico	MX	9.57
Canada	CA	9.36
Sweden	SE	9.34
France	FR	9.25
Singapore	SG	9.13
Cash and other net assets		4.06

Global Inflation-linked Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	250,000	256,869	0.16
				256,869	0.16
Utilities					
EDP Finance 6.00% 02/02/2018 144A	NL	USD	300,000	313,428	0.19
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	150,000	231,349	0.14
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	100,000	132,465	0.08
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	100,000	110,292	0.07
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	50,000	79,667	0.05
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	50,000	72,760	0.04
				939,961	0.58
Materials					
Dow Chemical 8.55% 15/05/2019	US	USD	100,000	121,752	0.07
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	50,000	89,853	0.06
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	50,000	75,924	0.05
				287,529	0.18
Industrials					
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	250,000	336,437	0.21
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	100,000	117,567	0.07
				454,004	0.28
Consumer Discretionary					
Eutelsat 4.125% 27/03/2017	FR	EUR	350,000	462,779	0.28
SES 4.625% 09/03/2020 EMTN	LU	EUR	250,000	334,654	0.20
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	104,156	0.06
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	50,000	79,078	0.05
Enterprise Inns 6.50% 06/12/2018	GB	GBP	45,000	59,622	0.04
Time Warner Cable 8.25% 14/02/2014	US	USD	50,000	58,892	0.04
				1,099,181	0.67
Consumer Staples					
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	250,000	338,519	0.21
				338,519	0.21
Healthcare					
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	25,000	35,956	0.02
				35,956	0.02
Telecommunication Services					
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	100,000	134,876	0.08
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	50,000	85,201	0.05
				220,077	0.13
Financials					
AXA 5.25% VRN 16/04/2040	FR	EUR	500,000	668,656	0.41
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	450,000	602,600	0.37
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	500,000	465,970	0.29
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	250,000	366,014	0.22
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	290,000	358,624	0.22
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	250,000	340,944	0.21
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	250,000	312,761	0.19
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	300,000	305,664	0.19
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	300,000	296,814	0.18
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	250,000	235,040	0.14
Eureko 5.125% VRN (Perpetual)	NL	EUR	200,000	216,681	0.13
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	150,000	211,898	0.13
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	150,000	200,729	0.12
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	135,000	174,800	0.11
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	150,000	169,149	0.10
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	100,000	146,704	0.09
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	100,000	144,646	0.09
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	100,000	143,876	0.09
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	100,000	138,786	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	100,000	128,560	0.08
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	100,000	110,261	0.07
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	100,000	108,631	0.07
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	100,000	107,006	0.07
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	59,000	99,898	0.06
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	100,000	99,592	0.06
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	60,000	99,113	0.06
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	100,000	97,526	0.06
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	57,000	78,317	0.05
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	77,638	0.05
Merrill Lynch & Co 6.75% 21/05/2013 EMTN	US	EUR	50,000	72,788	0.04
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	50,000	72,045	0.04
RBS 5.75% 21/05/2014 EMTN	GB	EUR	50,000	71,270	0.04
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	50,000	71,172	0.04

A full list of footnotes is given on page 716. 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
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	50,000	70,942	0.04
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	50,000	70,578	0.04
RBS 6.934% 09/04/2018 EMTN	GB	EUR	50,000	70,353	0.04
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	50,000	69,507	0.04
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	50,000	69,093	0.04
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	50,000	68,118	0.04
WT Finance Australia 3.625% 27/06/2012	AU	EUR	50,000	67,639	0.04
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	50,000	67,314	0.04
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	50,000	66,226	0.04
Bank of America 4.75% VRN 06/05/2019	US	EUR	50,000	65,324	0.04
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	50,000	65,311	0.04
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	50,000	60,393	0.04
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	50,000	58,590	0.04
General Electric Capital 5.90% 13/05/2014	US	USD	50,000	55,414	0.03
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	53,968	0.03
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	25,000	25,713	0.02
				7,798,656	4.78
Government					
UK Treasury Inflation Linked 1.25% 22/11/2027	GB	GBP	5,625,000	10,382,735	6.36
France 1.30% 25/07/2019	FR	EUR	6,250,000	8,585,778	5.26
UK Treasury Inflation Linked 1.875% 22/11/2022	GB	GBP	4,250,000	7,908,059	4.84
Deutschland Inflation Linked 1.50% 15/04/2016	DE	EUR	3,950,000	5,943,843	3.64
Italy 2.35% 15/09/2019	IT	EUR	4,090,000	5,744,110	3.52
UK Treasury Inflation Linked 4.125% 22/07/2030	GB	GBP	1,195,000	4,717,116	2.89
UK Treasury Inflation Linked 2.50% 26/07/2016	GB	GBP	1,000,000	4,669,703	2.86
Italy 2.55% 15/09/2041	IT	EUR	3,250,000	4,504,988	2.76
France 1.00% 25/07/2017	FR	EUR	2,100,000	3,054,110	1.87
Italy 2.10% 15/09/2021	IT	EUR	1,500,000	1,973,294	1.21
Sweden Index Linked 3.50% 01/12/2028	SE	SEK	8,000,000	1,733,454	1.06
UK Treasury Inflation Linked 1.25% 22/11/2032	GB	GBP	1,000,000	1,684,266	1.03
France 2.50% 25/07/2013	FR	EUR	1,000,000	1,642,925	1.01
France 3.50% 25/04/2020	FR	EUR	1,150,000	1,556,436	0.95
Germany Inflation Linked 2.25% 15/04/2013	DE	EUR	1,000,000	1,506,961	0.92
New Zealand Index Linked 4.50% 15/02/2016	NZ	NZD	900,000	988,289	0.61
UK Treasury Inflation Linked 2.50% 17/07/2024	GB	GBP	200,000	831,012	0.51
UK Treasury Inflation Linked 0.625% 22/11/2042	GB	GBP	400,000	610,024	0.37
UK Treasury Inflation Linked 1.25% 22/11/2055	GB	GBP	130,000	281,354	0.17
Germany 3.25% 04/01/2020	DE	EUR	100,000	136,109	0.08
UK Treasury 4.75% 07/12/2038	GB	GBP	50,000	80,078	0.05
				68,534,644	41.97

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
ConocoPhillips 6.00% 15/01/2020	US	USD	100,000	113,396	0.07
Anadarko Petroleum 6.20% 15/03/2040	US	USD	80,000	80,926	0.05
				194,322	0.12
Utilities					
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	100,000	107,366	0.07
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	50,000	85,785	0.05
				193,151	0.12
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	400,000	480,131	0.29
				480,131	0.29
Consumer Discretionary					
Comcast 6.40% 01/03/2040	US	USD	265,000	275,291	0.17
Cox Communications 8.375% 01/03/2039 144A	US	USD	50,000	64,404	0.04
				339,695	0.21
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	85,000	88,435	0.05
				88,435	0.05
Healthcare					
Merck & Co 5.85% 30/06/2039	US	USD	110,000	117,666	0.07
Pfizer 6.20% 15/03/2019	US	USD	100,000	113,443	0.07
Roche Holdings 6.00% 01/03/2019 144A	US	USD	50,000	55,929	0.03
				287,038	0.18
Telecommunication Services					
America Movil 5.00% 30/03/2020 144A	MX	USD	400,000	399,527	0.24
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	350,000	352,794	0.22
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	50,000	54,460	0.03
				806,781	0.49
Financials					
ORIX 4.71% 27/04/2015	JP	USD	300,000	298,104	0.18
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	100,000	132,890	0.08

Global Inflation-linked Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	86,664	99,163	0.06
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	50,000	66,926	0.04
Mapfre 5.921% VRN 24/07/2037	ES	EUR	50,000	61,236	0.04
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	50,000	53,347	0.03
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	50,000	51,313	0.03
Bank of America 7.375% 15/05/2014	US	USD	35,000	39,216	0.02
				802,195	0.49
Government					
US Treasury Inflation Indexed Bonds 1.375% 15/01/2020	US	USD	25,150,000	25,392,458	15.55
US Treasury Inflation Indexed Bonds 2.00% 15/07/2014	US	USD	6,500,000	8,034,437	4.92
US Treasury Inflation Indexed Bonds 1.625% 15/01/2018	US	USD	6,050,000	6,543,255	4.01
US Treasury Inflation Indexed Bonds 2.50% 15/01/2029	US	USD	3,950,000	4,404,969	2.70
US Treasury Inflation Indexed Bonds 3.875% 15/04/2029	US	USD	2,510,000	4,368,448	2.68
Canada 3.00% 01/12/2036	CA	CAD	2,420,000	3,564,502	2.18
Japan CPI Linked Bond 1.40% 10/03/2018	JP	JPY	332,000,000	3,451,909	2.11
US Treasury 3.625% 15/02/2020	US	USD	3,350,000	3,332,596	2.04
Japan CPI Linked Bond 1.10% 10/12/2016	JP	JPY	302,000,000	3,136,652	1.92
Japan CPI Linked Bond 1.40% 10/06/2018	JP	JPY	255,000,000	2,636,710	1.61
US Treasury Inflation Indexed Bonds 1.875% 15/07/2013	US	USD	1,370,000	1,722,680	1.05
Canada 3.00% 01/06/2014	CA	CAD	1,250,000	1,243,659	0.76
Australia Index Linked 4.00% 20/08/2020	AU	AUD	750,000	1,104,563	0.68
US Treasury 4.625% 15/02/2040	US	USD	1,000,000	1,010,820	0.62
Canada 4.00% 01/12/2031	CA	CAD	160,000	293,990	0.18
US Treasury 3.50% 15/02/2039	US	USD	100,000	83,109	0.05
US Treasury 3.625% 15/08/2019	US	USD	50,000	49,973	0.03
				70,374,730	43.10
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	236	4,000,437	2.45
				4,000,437	2.45
Fractions				4	0.00
Total Investments (Cost USD 158,108,228)				157,532,315	96.47
	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets	
Credit Default Swaps					
Bought protection on Wolters Kluwer 20/03/2014	EUR	300,000	(6,217)	0.00	
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	1,800,000	(71,261)	(0.04)	
			(77,478)	(0.05)	
		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets	
Forward Foreign Exchange Contracts					
Bought GBP Sold USD at 0.67317 12/05/2010		55,357,605	1,693,074	1.04	
Bought USD Sold EUR at 1.33788 12/05/2010		19,880,869	109,764	0.07	
Bought USD Sold JPY at 0.01078 12/05/2010		5,959,276	94,720	0.06	
Bought USD Sold JPY at 0.01112 19/05/2010		1,963,341	93,699	0.06	
Bought SGD Sold USD at 1.40484 12/05/2010		3,307,862	83,358	0.05	
Bought USD Sold EUR at 1.36080 19/05/2010		2,681,094	60,908	0.04	
Bought USD Sold EUR at 1.37772 19/05/2010		1,375,807	48,754	0.03	
Bought USD Sold JPY at 0.01110 19/05/2010		799,060	37,159	0.02	
Bought GBP Sold USD at 0.67441 19/05/2010		889,662	28,877	0.02	
Bought USD Sold EUR at 1.35866 19/05/2010		1,303,956	27,531	0.02	
Bought USD Sold EUR at 1.35794 12/05/2010		1,173,533	24,172	0.01	
Bought USD Sold EUR at 1.35674 12/05/2010		1,158,897	22,824	0.01	
Bought USD Sold EUR at 1.35877 19/05/2010		1,059,132	22,448	0.01	
Bought GBP Sold USD at 0.66498 19/05/2010		1,145,903	20,641	0.01	
Bought USD Sold GBP at 1.54199 19/05/2010		2,369,829	17,171	0.01	
Bought EUR Sold USD at 0.76204 12/05/2010		1,069,494	14,892	0.01	
Bought GBP Sold USD at 0.66505 19/05/2010		766,862	13,896	0.01	
Bought USD Sold EUR at 1.36268 19/05/2010		479,004	11,560	0.01	
Bought USD Sold EUR at 1.35127 19/05/2010		731,812	11,387	0.01	
Bought GBP Sold USD at 0.65997 12/05/2010		1,092,469	11,342	0.01	
Bought USD Sold EUR at 1.36092 19/05/2010		432,434	9,864	0.01	
Bought GBP Sold USD at 0.66516 19/05/2010		475,076	8,688	0.01	
Bought GBP Sold USD at 0.67295 12/05/2010		265,994	8,045	0.00	
Bought GBP Sold USD at 0.66464 19/05/2010		361,096	6,320	0.00	
Bought EUR Sold USD at 0.76056 19/05/2010		499,634	5,982	0.00	
Bought USD Sold GBP at 1.54099 19/05/2010		854,241	5,633	0.00	
Bought USD Sold EUR at 1.34672 19/05/2010		447,071	5,429	0.00	
Bought USD Sold EUR at 1.33860 12/05/2010		844,890	5,121	0.00	
Bought SEK Sold USD at 7.26639 19/05/2010		1,167,017	4,867	0.00	
Bought USD Sold EUR at 1.35873 12/05/2010		220,869	4,681	0.00	
Bought GBP Sold USD at 0.65675 12/05/2010		840,507	4,575	0.00	
Bought GBP Sold USD at 0.65732 19/05/2010		578,102	3,639	0.00	
Bought USD Sold EUR at 1.34373 12/05/2010		295,379	2,930	0.00	

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	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought GBP Sold USD at 0.65677 19/05/2010	525,297	2,863	0.00
Bought USD Sold CAD at 0.99692 12/05/2010	317,405	2,605	0.00
Bought USD Sold JPY at 0.01073 12/05/2010	194,413	2,252	0.00
Bought USD Sold SEK at 0.13981 12/05/2010	118,843	1,389	0.00
Bought USD Sold JPY at 0.01072 12/05/2010	105,418	1,095	0.00
Bought GBP Sold USD at 0.65432 12/05/2010	518,094	897	0.00
Bought USD Sold SEK at 0.13928 12/05/2010	102,261	809	0.00
Bought CAD Sold USD at 1.02940 12/05/2010	36,915	660	0.00
Bought USD Sold CAD at 0.99535 12/05/2010	57,350	380	0.00
Bought USD Sold JPY at 0.01063 12/05/2010	217,054	362	0.00
Bought USD Sold JPY at 0.01064 12/05/2010	135,454	329	0.00
Bought USD Sold CAD at 0.99820 12/05/2010	32,630	310	0.00
Bought USD Sold CAD at 1.00142 12/05/2010	20,765	265	0.00
Bought AUD Sold USD at 1.11377 12/05/2010	6,285	223	0.00
Bought USD Sold EUR at 1.33150 12/05/2010	306,023	222	0.00
Bought USD Sold SEK at 0.13948 12/05/2010	18,241	170	0.00
Bought USD Sold CAD at 0.99260 12/05/2010	42,518	163	0.00
Bought USD Sold SEK at 0.13908 12/05/2010	16,168	105	0.00
Bought USD Sold CAD at 0.99202 12/05/2010	29,664	97	0.00
Bought USD Sold GBP at 1.53710 12/05/2010	22,964	92	0.00
Bought SEK Sold USD at 7.26110 12/05/2010	25,891	88	0.00
Bought USD Sold JPY at 0.01066 12/05/2010	19,787	85	0.00
Bought USD Sold AUD at 0.92882 12/05/2010	6,508	(6)	0.00
Bought USD Sold SEK at 0.13796 12/05/2010	14,786	(24)	0.00
Bought JPY Sold USD at 93.85195 12/05/2010	7,991	(34)	0.00
Bought JPY Sold USD at 92.81023 12/05/2010	2,812	(43)	0.00
Bought USD Sold AUD at 0.92500 12/05/2010	9,297	(47)	0.00
Bought JPY Sold USD at 92.81022 12/05/2010	4,655	(71)	0.00
Bought USD Sold AUD at 0.92613 12/05/2010	18,595	(72)	0.00
Bought USD Sold AUD at 0.91748 12/05/2010	5,578	(74)	0.00
Bought USD Sold SEK at 0.13729 12/05/2010	28,605	(185)	0.00
Bought USD Sold CAD at 0.98612 12/05/2010	85,037	(230)	0.00
Bought USD Sold AUD at 0.92393 12/05/2010	38,119	(238)	0.00
Bought EUR Sold USD at 0.75103 19/05/2010	503,307	(352)	0.00
Bought USD Sold AUD at 0.91958 12/05/2010	39,978	(437)	0.00
Bought JPY Sold USD at 94.14400 19/05/2010	422,300	(461)	0.00
Bought GBP Sold USD at 0.65234 12/05/2010	410,831	(537)	0.00
Bought USD Sold SEK at 0.13598 12/05/2010	45,879	(734)	0.00
Bought EUR Sold USD at 0.75015 19/05/2010	410,587	(772)	0.00
Bought GBP Sold USD at 0.65230 19/05/2010	574,890	(803)	0.00
Bought JPY Sold USD at 92.42700 12/05/2010	54,876	(1,063)	0.00
Bought USD Sold AUD at 0.91850 12/05/2010	108,779	(1,314)	0.00
Bought JPY Sold USD at 93.91550 19/05/2010	378,532	(1,331)	0.00
Bought EUR Sold USD at 0.73641 12/05/2010	67,897	(1,370)	0.00
Bought EUR Sold USD at 0.75005 19/05/2010	959,933	(1,924)	0.00
Bought USD Sold GBP at 1.51521 12/05/2010	217,394	(2,234)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010	819,721	(2,752)	0.00
Bought GBP Sold USD at 0.65063 12/05/2010	713,159	(2,800)	0.00
Bought JPY Sold USD at 92.81020 12/05/2010	186,068	(2,848)	0.00
Bought GBP Sold USD at 0.64817 19/05/2010	374,900	(2,892)	0.00
Bought GBP Sold USD at 0.65248 12/05/2010	2,865,977	(3,109)	0.00
Bought GBP Sold USD at 0.65055 12/05/2010	787,025	(3,181)	0.00
Bought USD Sold EUR at 1.32541 12/05/2010	842,229	(3,245)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010	564,825	(3,326)	0.00
Bought USD Sold GBP at 1.51597 19/05/2010	359,761	(3,508)	0.00
Bought GBP Sold USD at 0.64838 19/05/2010	498,165	(3,685)	0.00
Bought USD Sold GBP at 1.51683 19/05/2010	431,713	(3,967)	0.00
Bought SEK Sold USD at 7.15360 19/05/2010	360,238	(4,113)	0.00
Bought SEK Sold USD at 7.16541 19/05/2010	434,309	(4,249)	0.00
Bought USD Sold GBP at 1.51540 19/05/2010	422,528	(4,276)	0.00
Bought USD Sold EUR at 1.31226 12/05/2010	351,262	(4,824)	0.00
Bought EUR Sold USD at 0.74405 19/05/2010	483,838	(4,834)	0.00
Bought EUR Sold USD at 0.73770 19/05/2010	352,448	(6,501)	0.00
Bought EUR Sold USD at 0.73499 19/05/2010	389,120	(8,578)	(0.01)
Bought USD Sold GBP at 1.49349 19/05/2010	367,415	(8,978)	(0.01)
Bought USD Sold GBP at 1.50800 19/05/2010	662,879	(9,915)	(0.01)
Bought USD Sold AUD at 0.88100 19/05/2010	195,084	(10,074)	(0.01)
Bought USD Sold GBP at 1.48592 19/05/2010	390,379	(11,469)	(0.01)
Bought GBP Sold USD at 0.64660 19/05/2010	1,275,907	(12,917)	(0.01)
Bought USD Sold SEK at 0.13761 12/05/2010	3,097,666	(12,987)	(0.01)
Bought GBP Sold USD at 0.65058 12/05/2010	3,398,519	(13,599)	(0.01)
Bought EUR Sold USD at 0.73994 19/05/2010	897,376	(13,879)	(0.01)
Bought EUR Sold USD at 0.73152 19/05/2010	568,681	(15,165)	(0.01)
Bought EUR Sold USD at 0.73241 19/05/2010	630,793	(16,070)	(0.01)
Bought USD Sold GBP at 1.51098 19/05/2010	1,910,560	(24,863)	(0.02)
Bought USD Sold AUD at 0.90293 12/05/2010	872,088	(25,142)	(0.02)
Bought USD Sold NZD at 0.69215 19/05/2010	987,272	(52,873)	(0.03)
Bought EUR Sold USD at 0.72868 19/05/2010	1,941,880	(59,126)	(0.04)
Bought USD Sold CAD at 0.97369 12/05/2010	4,454,542	(68,082)	(0.04)
Bought GBP Sold USD at 0.63824 19/05/2010	4,988,686	(114,309)	(0.07)
Bought EUR Sold USD at 0.74745 12/05/2010	41,182,684	(226,124)	(0.14)
Bought USD Sold GBP at 1.48551 12/05/2010	13,920,886	(413,125)	(0.25)
		1,343,671	0.82

Global Inflation-linked Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
Euro Bund Future 08/06/2010	EUR	10,362,550	107,635	0.07
Long Gilt Future 28/06/2010	GBP	2,550,680	106,396	0.07
US Ultra Bond Future 21/06/2010	USD	1,603,875	12,713	0.01
Euro Buxl Future 06/06/2010	EUR	104,160	6,225	0.00
UST 5 Year Future 30/06/2010	USD	(231,562)	(1,941)	0.00
Japan 10 Years Bond Future 10/06/2010	JPY	(139,680,000)	(4,366)	0.00
US 10 Year Note Future 21/06/2010	USD	(1,177,812)	(10,119)	(0.01)
Euro Bobl Future 08/06/2010	EUR	(1,417,920)	(22,282)	(0.01)
UST 20 Year Future 21/06/2010	USD	(5,939,062)	(107,938)	(0.07)
			<u>86,323</u>	<u>0.05</u>

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Inflation Swaps				
Pay fixed 3.515% receive UK RPI Index 07/04/2039	GBP	1,000,000	116,723	0.07
			<u>116,723</u>	<u>0.07</u>

Geographical Split

Country	Country Code	% Net Assets
USA	US	35.42
UK	GB	20.69
France	FR	10.08
Italy	IT	7.91
Japan	JP	5.91
Germany	DE	4.94
Canada	CA	3.12
Ireland	IE	2.80
Sweden	SE	1.39
Australia	AU	0.91
New Zealand	NZ	0.61
Netherlands	NL	0.56
Luxembourg	LU	0.51
Cayman Islands	KY	0.27
Korea	KR	0.27
Mexico	MX	0.24
Belgium	BE	0.21
Russia	RU	0.19
Brazil	BR	0.18
Norway	NO	0.13
Switzerland	CH	0.12
Spain	ES	0.04
Cash and other net assets		3.53

International Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	752,464	824,203	0.25
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	578,819	594,723	0.18
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	392,770	399,643	0.12
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	330,754	358,256	0.11
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	330,754	349,517	0.11
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	289,409	302,036	0.09
				2,828,378	0.87
Utilities					
South East Water Finance 5.583% 29/03/2029	KY	GBP	797,943	1,181,772	0.36
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	578,819	942,143	0.29
EDP Finance 6.00% 02/02/2018 144A	NL	USD	702,851	734,311	0.23
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	661,507	729,589	0.22
First Hydro Finance 9.00% 31/07/2021	GB	GBP	413,442	726,407	0.22
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	702,851	708,966	0.22
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	496,130	657,197	0.20
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	413,442	637,664	0.20
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	578,819	545,525	0.17
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	330,754	513,239	0.16
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	305,947	487,479	0.15
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	EUR		330,754	481,312	0.15
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,323,014	18	0.00
				8,345,622	2.56
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	578,819	1,040,175	0.32
Rexam 6.75% 01/06/2013 Reg S	GB	USD	868,228	953,037	0.29
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	661,507	850,932	0.26
Dow Chemical 8.55% 15/05/2019	US	USD	686,314	835,598	0.26
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	548,562	722,563	0.22
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	372,098	571,792	0.18
Vale Overseas 6.875% 10/11/2039	KY	USD	545,743	570,127	0.17
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	372,098	565,021	0.17
				6,109,245	1.87
Industrials					
Safran 4.00% 26/11/2014	FR	EUR	1,033,605	1,413,332	0.43
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	868,228	906,013	0.28
Siemens 6.125% VRN 14/09/2066	NL	GBP	558,147	878,498	0.27
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	620,163	834,583	0.26
PSA International 5.90% 29/06/2016 Reg S	SG	USD	744,195	830,189	0.25
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	702,851	826,321	0.25
Rolls-Royce 6.75% 30/04/2019	GB	GBP	248,065	429,888	0.13
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	330,754	425,072	0.13
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	248,065	401,932	0.12
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	268,737	353,790	0.11
General Electric 5.25% 06/12/2017	US	USD	289,409	306,171	0.09
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	124,033	180,359	0.06
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	82,688	122,707	0.04
				7,908,855	2.43
Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	562,281	748,279	0.23
Xerox 8.25% 15/05/2014	US	USD	124,033	145,233	0.04
				893,512	0.27
Consumer Discretionary					
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	868,228	1,202,499	0.37
Eutelsat 4.125% 27/03/2017	FR	EUR	826,884	1,093,327	0.34
Enterprise Inns 6.50% 06/12/2018	GB	GBP	735,927	975,061	0.30
SES 4.625% 09/03/2020 EMTN	LU	EUR	578,819	774,816	0.24
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	372,098	588,498	0.18
GITI Tire 12.25% 26/01/2012	SG	USD	537,474	551,148	0.17
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	496,130	516,749	0.16
Time Warner Cable 8.25% 14/02/2014	US	USD	413,442	486,969	0.15
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	289,409	453,671	0.14
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	206,721	329,132	0.10
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	227,393	317,220	0.10
				7,289,090	2.24
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	744,195	914,799	0.28
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	537,474	727,782	0.22
Kraft Foods 6.125% 23/08/2018	US	USD	620,163	680,493	0.21
Altria Group 8.50% 10/11/2013	US	USD	380,367	448,138	0.14
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	124,033	204,681	0.06
				2,975,893	0.91

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	496,130	713,557	0.22
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	165,377	267,407	0.08
				980,964	0.30
Telecommunication Services					
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	868,228	967,253	0.30
AT&T 5.875% 28/04/2017	US	GBP	537,474	894,127	0.27
KPN 5.75% 17/09/2029 GMTN	NL	GBP	578,819	882,007	0.27
Sprint Capital 8.75% 15/03/2032	US	USD	806,212	810,243	0.25
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	330,754	563,608	0.17
KPN 7.50% 04/02/2019 GMTN	NL	EUR	330,754	545,559	0.17
AT&T 6.80% 15/05/2036	US	USD	454,786	491,010	0.15
British Telecom. 9.125% 15/12/2010	GB	USD	454,786	476,124	0.15
Verizon Communications 7.375% 01/09/2012	US	USD	372,098	421,478	0.13
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	289,409	390,343	0.12
KPN 5.75% 18/03/2016 EMTN	NL	GBP	206,721	338,933	0.10
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	165,377	271,661	0.08
				7,052,346	2.16
Financials					
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	2,646,028	4,354,900	1.34
European Investment Bank 8.75% 25/08/2017	99	GBP	1,736,456	3,515,161	1.08
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	1,831,548	3,025,503	0.93
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	1,488,391	2,161,018	0.66
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	1,529,735	2,048,485	0.63
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	1,736,456	1,873,108	0.57
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	1,323,014	1,839,167	0.56
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,323,014	1,717,481	0.53
KFW 2.05% 16/02/2026	DE	JPY	155,454,161	1,667,331	0.51
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	950,916	1,525,830	0.47
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	1,074,949	1,518,528	0.47
Freddie Mac 2.125% 21/09/2012	US	USD	1,447,047	1,473,732	0.45
AXA 5.25% VRN 16/04/2040	FR	EUR	1,074,949	1,437,542	0.44
Eureko 5.125% VRN (Perpetual)	NL	EUR	1,323,014	1,433,358	0.44
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	1,099,756	1,423,981	0.44
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	1,323,014	1,420,573	0.44
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	826,884	1,354,141	0.42
WT Finance Australia 3.625% 27/06/2012	AU	EUR	992,261	1,342,308	0.41
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	1,050,142	1,298,641	0.40
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	1,240,326	1,235,265	0.38
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	1,074,949	1,165,277	0.36
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	950,916	1,146,357	0.35
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	826,884	1,146,233	0.35
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	1,157,637	1,088,364	0.33
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	1,128,696	1,085,501	0.33
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,074,949	1,063,754	0.33
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	785,540	1,053,486	0.32
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	744,195	1,032,838	0.32
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	618,275	1,021,549	0.31
TransCapitalInvest (Transnet) 5.67% 05/03/2014 Reg S	IE	USD	950,916	986,100	0.30
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	661,507	956,841	0.29
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	744,195	950,537	0.29
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	744,195	943,714	0.29
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	992,261	924,727	0.28
UT2 Funding 5.321% 30/06/2016	IE	EUR	868,228	924,142	0.28
KBC 4.50% 17/09/2014 EMTN	NL	EUR	661,507	913,720	0.28
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	537,474	904,578	0.28
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	909,572	899,913	0.28
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	620,163	861,128	0.26
European Investment Bank 1.40% 20/06/2017	99	JPY	78,471,276	859,454	0.26
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	620,163	853,595	0.26
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	868,228	852,539	0.26
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	578,819	849,151	0.26
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	620,163	845,762	0.26
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	826,884	837,286	0.26
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	496,130	825,441	0.25
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	744,195	820,559	0.25
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	826,884	809,875	0.25
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	702,851	808,899	0.25
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	413,442	797,554	0.24
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	537,474	792,248	0.24
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	620,163	787,468	0.24
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	537,474	786,893	0.24
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	537,474	773,297	0.24
RBS 5.75% 21/05/2014 EMTN	GB	EUR	537,474	766,120	0.24
RBS 6.934% 09/04/2018 EMTN	GB	EUR	537,474	756,263	0.23
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	620,163	756,065	0.23
KFW 5.25% 12/01/2012 EMTN	DE	GBP	454,786	741,797	0.23
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	537,474	730,427	0.22
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	558,973	730,141	0.22
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	21,498,980	725,302	0.22
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	454,786	724,939	0.22

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	578,819	724,127	0.22
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	524,244	720,307	0.22
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	661,507	707,852	0.22
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	496,130	703,929	0.22
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	661,507	701,057	0.22
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	661,507	696,349	0.21
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	413,442	684,026	0.21
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	686,314	676,033	0.21
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	661,507	673,996	0.21
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	471,324	658,002	0.20
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	537,474	649,198	0.20
Bank of America 4.75% VRN 06/05/2019	US	EUR	496,130	648,188	0.20
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	454,786	647,706	0.20
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	499,438	642,075	0.20
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	454,786	641,961	0.20
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	454,786	619,581	0.19
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	413,442	595,728	0.18
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	372,098	594,030	0.18
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	413,442	588,507	0.18
Groupama 4.375% VRN (Perpetual)	FR	EUR	537,474	581,598	0.18
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	413,442	556,612	0.17
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	454,786	534,010	0.16
RBS 0.494% FRN 11/04/2016	GB	USD	616,855	524,808	0.16
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	496,130	520,743	0.16
Shinhan Card 0.75% FRN 14/05/2012	KR	USD	537,474	507,994	0.16
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	454,786	506,286	0.16
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	372,098	492,848	0.15
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	289,409	487,855	0.15
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	413,442	484,473	0.15
Bank of America 5.125% 15/11/2014	US	USD	454,786	479,984	0.15
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	372,098	467,848	0.14
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	270,391	457,824	0.14
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	330,754	445,070	0.14
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	330,754	422,482	0.13
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	206,721	422,121	0.13
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	41,344,192	421,888	0.13
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	372,098	419,600	0.13
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	13,230,141	412,332	0.13
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	289,409	399,925	0.12
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	289,409	387,285	0.12
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	281,141	385,288	0.12
General Electric Capital 5.90% 13/05/2014	US	USD	347,291	384,896	0.12
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	330,754	365,846	0.11
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	330,754	359,300	0.11
European Investment Bank 5.625% 07/06/2032	99	GBP	206,721	357,515	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	330,754	357,000	0.11
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	330,754	353,251	0.11
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	330,754	352,077	0.11
LBG Capital No.2 15.00% 21/12/2019	GB	EUR	206,721	350,679	0.11
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	248,065	324,400	0.10
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	248,065	308,700	0.09
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	248,065	293,775	0.09
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	248,065	290,169	0.09
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	537,474	284,850	0.09
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	24,806,515	275,285	0.08
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	289,409	274,113	0.08
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	248,065	246,619	0.08
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	237,316	233,080	0.07
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	165,377	231,533	0.07
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	206,721	209,499	0.06
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	206,721	201,607	0.06
Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	165,377	164,872	0.05
BSP Finance 10.75% 01/11/2011	NL	USD	165,377	154,214	0.05
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	144,705	148,832	0.05
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	74,326	105,827	0.03
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	66,151	81,705	0.03
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	82,688	65,830	0.02
AI FINANCE 10.875% 15/07/2012	NL	USD	82,688	63,670	0.02
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	82,688	13,644	0.00
				104,710,201	32.13

Government

Germany 3.25% 04/01/2020	DE	EUR	22,946,026	31,231,667	9.58
Germany 3.75% 04/01/2015	DE	EUR	6,532,382	9,394,285	2.88
Japan 1.70% 20/09/2017	JP	JPY	768,381,804	8,642,706	2.65
Japan 2.20% 20/09/2039	JP	JPY	647,036,601	6,912,432	2.12
Ireland 5.00% 18/10/2020	IE	EUR	4,093,075	5,290,444	1.62
Japan 1.90% 20/03/2029	JP	JPY	492,367,980	5,116,218	1.57
UK Treasury 8.00% 07/06/2021	GB	GBP	2,191,242	4,548,615	1.40
Greece 5.25% 18/05/2012	GR	EUR	3,514,256	4,064,815	1.25
Japan 1.90% 20/06/2016	JP	JPY	320,789,584	3,662,365	1.12
Greece 5.50% 20/08/2014	GR	EUR	3,307,535	3,459,049	1.06
Finland 3.875% 15/09/2017	FI	EUR	2,356,619	3,355,573	1.03
Japan 2.50% 20/09/2034	JP	JPY	296,396,511	3,355,293	1.03
Greece 6.25% 19/06/2020	GR	EUR	2,563,340	2,756,135	0.85
US Treasury 5.25% 15/02/2029	US	USD	2,273,931	2,526,017	0.78

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Germany 4.75% 04/07/2040	DE	EUR	1,451,181	2,296,008	0.70
UK Treasury 4.00% 07/09/2016	GB	GBP	1,033,605	1,663,292	0.51
UK Treasury 4.75% 07/12/2038	GB	GBP	826,884	1,324,310	0.41
France 3.50% 25/04/2020	FR	EUR	785,540	1,063,167	0.33
Germany 2.50% 08/10/2010	DE	EUR	620,163	832,454	0.26
UK Treasury 5.00% 07/03/2025	GB	GBP	413,442	680,050	0.21
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	620,163	655,419	0.20
UK Treasury 4.25% 07/06/2032	GB	GBP	438,248	654,465	0.20
Germany 1.00% 16/03/2012	DE	EUR	454,786	607,578	0.19
UK Treasury 4.50% 07/03/2019	GB	GBP	330,754	534,101	0.16
Germany 5.625% 04/01/2028	DE	EUR	206,721	346,731	0.11
UK Treasury 5.25% 07/06/2012	GB	GBP	124,033	205,223	0.06
Sweden 4.50% 12/08/2015	SE	SEK	1,157,637	177,440	0.05
UK Treasury 4.50% 07/12/2042	GB	GBP	57,882	89,393	0.03
				105,445,245	32.36

Securities Admitted to or Dealt on Other Regulated Markets

Energy

ConocoPhillips 6.00% 15/01/2020	US	USD	744,195	843,891	0.26
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	702,851	728,943	0.22
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	206,721	330,732	0.10
Plains All American Pipeline 8.75% 01/05/2019	US	USD	248,065	307,731	0.09
Anadarko Petroleum 6.20% 15/03/2040	US	USD	190,183	192,385	0.06
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	165,377	163,723	0.05
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	165,377	142,775	0.04
				2,710,180	0.83

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	826,884	788,210	0.24
Electricite De France 6.95% 26/01/2039 144A	FR	USD	537,474	635,343	0.19
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	454,786	488,286	0.15
Dominion Resources 6.30% VRN 30/09/2066	US	USD	463,055	444,771	0.14
PPL Energy Supply 6.50% 01/05/2018	US	USD	314,216	342,892	0.11
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	165,377	283,736	0.09
				2,983,238	0.92

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	992,261	1,191,037	0.37
				1,191,037	0.37

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	868,228	934,199	0.29
Comcast 6.40% 01/03/2040	US	USD	616,028	639,951	0.20
Cox Communications 8.375% 01/03/2039 144A	US	USD	454,786	585,805	0.18
				2,159,955	0.66

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	686,314	714,052	0.22
				714,052	0.22

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	2,149,898	2,438,909	0.75
Merck & Co 5.85% 30/06/2039	US	USD	686,314	734,144	0.23
Roche Holdings 6.00% 01/03/2019 144A	US	USD	248,065	277,481	0.09
				3,450,534	1.06

Telecommunication Services

America Movil 5.00% 30/03/2020 144A	MX	USD	909,572	908,497	0.28
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	826,884	833,486	0.26
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	289,409	315,228	0.10
				2,057,211	0.63

Financials

Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	1,653,768	1,697,576	0.52
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	992,261	1,318,618	0.40
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	950,916	1,272,816	0.39
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	1,157,637	1,245,537	0.38
Mapfre 5.921% VRN 24/07/2037	ES	EUR	950,916	1,164,608	0.36
Wea Finance 5.75% 02/09/2015 144A	US	USD	950,916	1,027,598	0.32
Credit Suisse 5.40% 14/01/2020	CH	USD	992,261	1,016,706	0.31
Westpac Banking 4.875% 19/11/2019	AU	USD	909,572	918,542	0.28
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	578,819	894,900	0.27
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	661,507	833,990	0.26
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	744,195	720,009	0.22
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	661,507	660,779	0.20
ORIX 4.71% 27/04/2015	JP	USD	661,507	657,326	0.20
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	950,916	557,522	0.17
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	537,474	515,589	0.17
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	413,442	530,314	0.16
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	372,098	478,006	0.15
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	454,786	473,987	0.15
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	332,488	442,596	0.14
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	330,754	409,258	0.13
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	289,409	407,363	0.12

International Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	281,141	389,536	0.12
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	578,819	389,140	0.12
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	454,786	388,278	0.12
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	289,409	370,619	0.11
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	248,065	363,704	0.11
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	289,409	357,965	0.11
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	289,409	329,934	0.10
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	241,523	321,701	0.10
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	289,409	308,782	0.09
CBA 5.00% 15/10/2019 144A	AU	USD	281,141	285,779	0.09
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	238,503	285,595	0.09
Bank of America 7.375% 15/05/2014	US	USD	252,200	282,580	0.09
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	206,721	273,327	0.08
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	212,155	267,535	0.08
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	227,518	260,333	0.08
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	165,377	251,703	0.08
German Residential 0.884% FRN 20/07/2016	IE	EUR	214,393	251,131	0.08
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	172,785	228,519	0.07
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	165,377	219,457	0.07
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	226,185	212,832	0.07
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	165,377	185,929	0.06
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	163,853	184,480	0.06
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	165,377	176,297	0.05
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	248,065	170,768	0.05
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	151,679	169,519	0.05
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	153,945	169,246	0.05
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	195,113	166,142	0.05
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	206,721	165,025	0.05
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	206,721	158,245	0.05
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	124,033	158,187	0.05
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	248,065	144,793	0.04
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	289,409	137,586	0.04
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054*	GB	EUR	102,596	125,079	0.04
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	76,791	112,641	0.03
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	82,688	109,445	0.03
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	165,377	90,773	0.03
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	206,721	90,042	0.03
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	82,688	83,547	0.03
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	82,688	82,513	0.03
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	260,833	71,051	0.02
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	71,495	64,614	0.02
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	55,171	54,903	0.02
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	289,409	47,753	0.01
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	101,435	45,409	0.01
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	496,130	5	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	165,377	2	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	167,011	2	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	125,605	2	0.00
				26,282,088	8.06
Government					
British Columbia 4.65% 18/12/2018 MTN	CA	CAD	8,723,624	8,948,583	2.75
US Treasury 1.00% 31/03/2012	US	USD	3,969,042	3,974,004	1.22
US Treasury 3.50% 15/02/2039	US	USD	4,088,941	3,398,293	1.04
US Treasury 3.625% 15/02/2020	US	USD	1,839,817	1,830,258	0.56
Australia 6.25% 15/04/2015	AU	AUD	1,777,800	1,710,291	0.52
Canada 3.50% 01/06/2013	CA	CAD	1,033,605	1,051,142	0.32
US Treasury 4.375% 15/11/2039	US	USD	1,025,336	994,776	0.31
US Treasury 4.25% 15/05/2039	US	USD	372,098	353,449	0.11
US Treasury 4.50% 15/08/2039	US	USD	49,613	49,113	0.02
				22,309,909	6.85
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	560	0.00
				560	0.00
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	3,847,380	7	0.00
				7	0.00
Unlisted Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	572,055	673,993	0.21
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	826,884	8	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	289,409	3	0.00
				674,004	0.21
Fractions				5	0.00
Total Investments (Cost USD 337,858,846)				319,072,131	97.91

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Wolters Kluwer 20/03/2014	EUR	4,713,238	(97,673)	(0.03)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	3,720,977	(147,311)	(0.05)
			(244,984)	(0.08)
		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold GBP at 1.56680 19/05/2010		30,839,232	723,209	0.22
Bought USD Sold EUR at 1.36035 19/05/2010		18,285,736	409,268	0.13
Bought USD Sold EUR at 1.36080 19/05/2010		12,373,128	281,090	0.09
Bought USD Sold EUR at 1.36137 19/05/2010		4,085,135	94,570	0.03
Bought USD Sold EUR at 1.37147 19/05/2010		2,068,423	63,583	0.02
Bought USD Sold EUR at 1.35966 19/05/2010		2,112,432	46,183	0.01
Bought CAD Sold USD at 1.01935 19/05/2010		3,750,930	29,830	0.01
Bought USD Sold JPY at 0.01077 19/05/2010		1,127,528	17,310	0.01
Bought EUR Sold USD at 0.75609 19/05/2010		823,875	12,788	0.00
Bought USD Sold EUR at 1.34672 19/05/2010		957,196	11,623	0.00
Bought USD Sold EUR at 1.34403 19/05/2010		874,679	8,848	0.00
Bought EUR Sold USD at 0.75609 19/05/2010		1,430,468	8,626	0.00
Bought USD Sold EUR at 1.33860 19/05/2010		1,223,450	7,386	0.00
Bought NOK Sold USD at 5.97870 19/05/2010		302,750	3,787	0.00
Bought USD Sold GBP at 1.53484 19/05/2010		988,648	2,546	0.00
Bought USD Sold JPY at 0.01078 12/05/2010		123,253	1,959	0.00
Bought EUR Sold USD at 0.76204 12/05/2010		86,609	1,206	0.00
Bought USD Sold EUR at 1.34556 12/05/2010		42,577	481	0.00
Bought USD Sold EUR at 1.35873 12/05/2010		21,289	451	0.00
Bought USD Sold JPY at 0.01064 12/05/2010		28,795	70	0.00
Bought CAD Sold USD at 1.01996 12/05/2010		2,549	22	0.00
Bought GBP Sold USD at 0.65538 12/05/2010		4,578	15	0.00
Bought GBP Sold USD at 0.65063 12/05/2010		1,537	(6)	0.00
Bought CAD Sold USD at 1.00180 12/05/2010		898	(8)	0.00
Bought USD Sold CAD at 0.98612 12/05/2010		4,054	(11)	0.00
Bought JPY Sold USD at 93.26200 12/05/2010		7,002	(74)	0.00
Bought USD Sold GBP at 1.51521 12/05/2010		7,655	(79)	0.00
Bought USD Sold CAD at 0.97369 12/05/2010		18,491	(283)	0.00
Bought JPY Sold USD at 92.13490 12/05/2010		17,127	(385)	0.00
Bought USD Sold GBP at 1.48551 12/05/2010		35,212	(1,045)	0.00
Bought EUR Sold USD at 0.74745 12/05/2010		354,539	(1,947)	0.00
Bought USD Sold SEK at 0.13762 19/05/2010		591,577	(2,457)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010		306,536	(2,736)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010		1,160,232	(3,896)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010		1,226,362	(4,816)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010		892,033	(5,252)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010		870,608	(6,016)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010		1,015,231	(9,806)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010		954,879	(11,543)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010		878,744	(12,867)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010		860,795	(14,928)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010		1,041,651	(19,949)	(0.01)
Bought EUR Sold USD at 0.73588 19/05/2010		969,731	(20,237)	(0.01)
Bought EUR Sold USD at 0.73712 19/05/2010		1,157,672	(22,240)	(0.01)
Bought EUR Sold USD at 0.74004 19/05/2010		1,684,956	(25,817)	(0.01)
Bought EUR Sold USD at 0.73768 19/05/2010		1,434,790	(26,502)	(0.01)
Bought JPY Sold USD at 90.52830 19/05/2010		949,934	(37,481)	(0.01)
Bought JPY Sold USD at 88.93110 19/05/2010		1,329,618	(74,996)	(0.02)
Bought USD Sold AUD at 0.88100 19/05/2010		1,771,358	(91,473)	(0.03)
Bought EUR Sold USD at 0.73596 19/05/2010		5,342,452	(110,884)	(0.03)
Bought USD Sold CAD at 0.95233 19/05/2010		3,117,655	(115,060)	(0.04)
Bought JPY Sold USD at 89.95400 19/05/2010		40,526,344	(1,845,994)	(0.57)
			(743,937)	(0.23)
	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Euro Buxl Future 06/06/2010	EUR	3,531,257	211,035	0.06
US Ultra Bond Future 21/06/2010	USD	9,283,528	76,979	0.02
UST 5 Year Future 30/06/2010	USD	10,339,666	39,563	0.01
Japan 10 Years Bond Future 10/06/2010	JPY	1,154,991,341	35,835	0.01
Euro Bund Future 08/06/2010	EUR	(206,473)	(4,492)	0.00
US 10 Year Note Future 21/06/2010	USD	(20,939,154)	(150,666)	(0.05)
Euro Bobl Future 08/06/2010	EUR	(24,230,739)	(346,978)	(0.11)
Long Gilt Future 28/06/2010	GBP	(22,241,588)	(1,051,793)	(0.32)
			(1,190,517)	(0.37)

International Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	11,080,243	1,046,363	0.32
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	3,307,535	205,837	0.06
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	413,441,918	170,723	0.05
			1,422,923	0.44

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	17.53
Germany	DE	16.64
USA	US	15.94
Japan	JP	9.83
France	FR	4.31
Netherlands	NL	3.96
Greece	GR	3.15
Ireland	IE	3.10
Canada	CA	3.07
Luxembourg	LU	2.61
Australia	AU	2.53
Switzerland	CH	1.96
Korea	KR	1.70
Italy	IT	1.57
Supranational	99	1.56
Cayman Islands	KY	1.36
Spain	ES	1.24
Finland	FI	1.03
Sweden	SE	1.02
Norway	NO	0.74
United Arab Emirates	AE	0.59
Belgium	BE	0.47
Singapore	SG	0.42
Portugal	PT	0.35
Bermuda	BM	0.33
Mexico	MX	0.28
Brazil	BR	0.28
Russia	RU	0.21
India	IN	0.13
Cash and other net assets		2.09

International Bond Fund II ^{1,4,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	125,000	174,285	0.34
Spectra Energy Capital 6.20% 15/04/2018	US	USD	80,000	120,075	0.24
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	50,000	70,398	0.14
				364,758	0.71
Utilities					
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	100,000	151,133	0.30
EDP Finance 6.00% 02/02/2018 144A	NL	USD	100,000	143,163	0.28
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	100,000	138,222	0.27
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	100,000	129,148	0.25
First Hydro Finance 9.00% 31/07/2021	GB	GBP	50,000	120,379	0.24
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	50,000	111,522	0.22
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	50,000	109,168	0.21
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	50,000	106,317	0.21
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	50,000	105,673	0.21
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	50,000	99,703	0.20
				1,214,428	2.38
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	50,000	123,126	0.24
Dow Chemical 8.55% 15/05/2019	US	USD	70,000	116,785	0.23
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	50,000	105,285	0.21
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	50,000	104,038	0.20
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	50,000	88,135	0.17
Vale Overseas 6.875% 10/11/2039	KY	USD	50,000	71,576	0.14
				608,945	1.19
Industrials					
PSA International 5.90% 29/06/2016 Reg S	SG	USD	300,000	458,592	0.90
Safran 4.00% 26/11/2014	FR	EUR	150,000	281,058	0.55
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	100,000	184,408	0.36
Siemens 6.125% VRN 14/09/2066	NL	GBP	75,000	161,759	0.32
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	100,000	161,102	0.32
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	100,000	142,994	0.28
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	50,000	111,013	0.22
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	50,000	101,674	0.20
				1,602,600	3.14
Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	70,000	127,651	0.25
				127,651	0.25
Consumer Discretionary					
Enterprise Inns 6.50% 06/12/2018	GB	GBP	100,000	181,557	0.36
Eutelsat 4.125% 27/03/2017	FR	EUR	100,000	181,185	0.35
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	100,000	142,725	0.28
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	50,000	108,361	0.21
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	50,000	95,580	0.19
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	50,000	94,894	0.19
SES 4.625% 09/03/2020 EMTN	LU	EUR	50,000	91,715	0.18
Time Warner Cable 8.25% 14/02/2014	US	USD	50,000	80,700	0.16
				976,717	1.91
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	100,000	168,444	0.33
Kraft Foods 6.125% 23/08/2018	US	USD	100,000	150,360	0.29
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	50,000	113,065	0.22
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	50,000	92,775	0.18
				524,644	1.03
Healthcare					
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	25,000	49,271	0.10
				49,271	0.10
Telecommunication Services					
British Telecomm. 9.625% 15/12/2030	GB	USD	150,000	264,939	0.52
Verizon Communications 7.375% 01/09/2012	US	USD	150,000	232,822	0.46
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	50,000	116,750	0.23
AT&T 5.875% 28/04/2017	US	GBP	50,000	113,980	0.22
KPN 7.50% 04/02/2019 GMTN	NL	EUR	50,000	113,012	0.22
KPN 5.75% 17/09/2029 GMTN	NL	GBP	50,000	104,404	0.20
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	50,000	92,410	0.18
				1,038,317	2.03
Financials					
BA Covered Bond Issuer 4.125% 05/04/2012 EMTN	US	EUR	550,000	1,037,162	2.03
KFW 2.05% 16/02/2026	DE	JPY	63,000,000	925,925	1.81
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	275,000	620,200	1.21

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
European Investment Bank 1.40% 20/06/2017	99	JPY	30,000,000	450,245	0.88
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	300,000	409,413	0.80
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	160,000	362,172	0.71
Bank of America 5.125% 15/11/2014	US	USD	200,000	289,244	0.57
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	200,000	284,200	0.56
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	150,000	275,248	0.54
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	200,000	271,206	0.53
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	125,000	248,695	0.49
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	150,000	248,271	0.49
European Investment Bank 5.625% 07/06/2032	99	GBP	100,000	236,988	0.46
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	125,000	232,780	0.46
WT Finance Australia 3.625% 27/06/2012	AU	EUR	125,000	231,714	0.45
Eureko 5.125% VRN (Perpetual)	NL	EUR	150,000	222,688	0.44
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	100,000	219,877	0.43
Freddie Mac 2.125% 21/09/2012	US	USD	150,000	209,335	0.41
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	120,000	203,347	0.40
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	100,000	201,029	0.39
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	100,000	198,208	0.39
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	100,000	193,576	0.38
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	100,000	191,304	0.37
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	100,000	190,178	0.37
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	100,000	189,952	0.37
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	125,000	185,681	0.36
AXA 5.25% VRN 16/04/2040	FR	EUR	100,000	183,252	0.36
Bank of America 4.75% VRN 06/05/2019	US	EUR	100,000	179,028	0.35
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	100,000	178,991	0.35
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	100,000	175,033	0.34
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	100,000	175,024	0.34
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	100,000	170,524	0.33
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	100,000	165,194	0.32
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	125,000	161,038	0.32
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	100,000	147,135	0.29
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	100,000	146,630	0.29
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	100,000	145,864	0.29
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	100,000	143,828	0.28
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	10,000,000	139,829	0.27
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	100,000	139,617	0.27
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	100,000	138,754	0.27
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	3,000,000	138,688	0.27
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	100,000	135,575	0.27
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	100,000	134,584	0.26
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	100,000	134,211	0.26
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	100,000	127,704	0.25
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	70,000	124,200	0.24
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	50,000	115,312	0.23
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	50,000	113,992	0.22
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	50,000	113,356	0.22
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	49,848	112,860	0.22
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	50,000	109,214	0.21
Imperial Tobacco Finance 7.25% 15/09/2014 EMTN	GB	EUR	50,000	106,387	0.21
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	50,000	100,310	0.20
Merrill Lynch & Co 6.75% 21/05/2013 EMTN	US	EUR	50,000	99,742	0.20
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	75,000	98,839	0.19
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	50,000	98,723	0.19
JPMorgan Chase & Co 5.25% 08/05/2013 EMTN	US	EUR	50,000	98,608	0.19
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	50,000	98,577	0.19
RBS 5.75% 21/05/2014 EMTN	GB	EUR	50,000	97,662	0.19
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	50,000	97,527	0.19
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	50,000	97,212	0.19
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	50,000	96,714	0.19
WBS 6.934% 09/04/2018 EMTN	GB	EUR	50,000	96,405	0.19
RM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	50,000	95,245	0.19
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	50,000	95,137	0.19
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	50,000	94,679	0.19
KBC 4.50% 17/09/2014 EMTN	NL	EUR	50,000	94,638	0.19
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	50,000	94,304	0.18
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	50,000	93,439	0.18
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	50,000	93,342	0.18
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	50,000	92,241	0.18
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	50,000	92,196	0.18
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	50,000	91,885	0.18
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	50,000	91,686	0.18
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	50,000	90,749	0.18
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,000	88,083	0.17
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	50,000	86,146	0.17
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	50,000	85,715	0.17
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	2,000,000	85,414	0.17
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	50,000	83,529	0.16
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	50,000	80,286	0.16
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	50,000	77,262	0.15
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	50,000	75,545	0.15
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	50,000	73,952	0.14
UT2 Funding 5.321% 30/06/2016	IE	EUR	50,000	72,927	0.14
Goldman Sachs Group 6.15% 01/04/2018	US	USD	50,000	71,006	0.14

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 Bond Fund II ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
General Electric Capital 5.90% 13/05/2014	US	USD	40,000	60,747	0.12
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	30,000	56,338	0.11
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	28,000	52,718	0.10
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	15,000	21,141	0.04
				15,455,131	30.25

Government

Germany 3.25% 04/01/2020	DE	EUR	2,300,000	4,289,742	8.40
Finland 3.875% 15/09/2017	FI	EUR	1,500,000	2,926,740	5.73
UK Treasury 2.75% 22/01/2015	GB	GBP	500,000	1,053,758	2.06
Japan 1.70% 20/09/2017	JP	JPY	64,950,000	1,001,077	1.96
Germany 1.00% 16/03/2012	DE	EUR	500,000	915,336	1.79
Ireland 5.00% 18/10/2020	IE	EUR	500,000	885,581	1.73
Japan 1.90% 20/03/2029	JP	JPY	47,000,000	669,226	1.31
Greece 5.25% 18/05/2012	GR	EUR	400,000	633,991	1.24
Japan 2.50% 20/09/2034	JP	JPY	39,750,000	616,609	1.21
UK Treasury 8.00% 07/06/2021	GB	GBP	200,000	568,898	1.11
Greece 5.50% 20/08/2014	GR	EUR	350,000	501,575	0.98
Japan 1.70% 20/12/2016	JP	JPY	29,600,000	457,650	0.90
Greece 6.25% 19/06/2020	GR	EUR	300,000	442,009	0.87
UK Treasury 4.00% 07/09/2016	GB	GBP	100,000	220,511	0.43
UK Treasury 5.00% 07/03/2025	GB	GBP	50,000	112,697	0.22
UK Treasury 4.25% 07/06/2032	GB	GBP	55,000	112,550	0.22
Germany 4.75% 04/07/2040	DE	EUR	50,000	108,402	0.21
France 3.50% 25/04/2020	FR	EUR	50,000	92,730	0.18
Sweden 4.50% 12/08/2015	SE	SEK	250,000	52,509	0.10
				15,661,591	30.65

Securities Admitted to or Dealt on Other Regulated Markets

Energy

ConocoPhillips 6.00% 15/01/2020	US	USD	100,000	155,387	0.30
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	100,000	142,117	0.28
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	100,000	118,303	0.23
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	50,000	109,617	0.21
Anadarko Petroleum 6.20% 15/03/2040	US	USD	20,000	27,723	0.05
				553,147	1.08

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	150,000	195,932	0.38
Electricite De France 6.95% 26/01/2039 144A	FR	USD	50,000	80,991	0.16
Dominion Resources 6.30% VRN 30/09/2066	US	USD	50,000	65,810	0.13
				342,733	0.67

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	100,000	164,481	0.32
				164,481	0.32

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	100,000	147,442	0.29
Comcast 6.40% 01/03/2040	US	USD	70,000	99,646	0.20
Cox Communications 8.375% 01/03/2039 144A	US	USD	50,000	88,253	0.17
				335,341	0.66

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	85,000	121,183	0.24
				121,183	0.24

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	450,000	699,529	1.37
Merck & Co 5.85% 30/06/2039	US	USD	70,000	102,606	0.20
Roche Holdings 6.00% 01/03/2019 144A	US	USD	50,000	76,640	0.15
				878,775	1.72

Telecommunication Services

DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	100,000	138,124	0.27
America Movil 5.00% 30/03/2020 144A	MX	USD	100,000	136,868	0.27
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	50,000	74,627	0.15
				349,619	0.68

Financials

SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	200,000	285,631	0.56
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	150,000	275,125	0.54
Mapfre 5.921% VRN 24/07/2037	ES	EUR	150,000	251,735	0.49
Westpac Banking 4.875% 19/11/2019	AU	USD	150,000	207,572	0.41
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	200,000	184,251	0.36
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	100,000	182,100	0.36
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	100,000	172,759	0.34
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	100,000	156,218	0.31
Wea Finance 5.75% 02/09/2015 144A	US	USD	100,000	148,080	0.29
Credit Suisse 5.40% 14/01/2020	CH	USD	100,000	140,406	0.27

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	100,000	136,879	0.27
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	86,664	135,883	0.27
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	150,000	120,511	0.24
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	91,180	117,567	0.23
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	100,000	109,391	0.21
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	50,000	105,930	0.21
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	50,000	96,440	0.19
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	50,000	94,931	0.19
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	50,000	90,591	0.18
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	50,000	88,016	0.17
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	100,000	75,214	0.15
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	40,210	73,346	0.14
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	50,000	73,101	0.14
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	50,000	73,039	0.14
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	50,000	70,314	0.14
ORIX 4.71% 27/04/2015	JP	USD	50,000	68,082	0.13
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	100,000	65,144	0.13
CBA 5.00% 15/10/2019 144A	AU	USD	40,000	55,716	0.11
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	50,000	52,448	0.10
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	26,120	47,337	0.09
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	105,147	39,248	0.08
Bank of America 7.375% 15/05/2014	US	USD	25,000	38,384	0.08
				3,831,389	7.50

Government

Canada 3.75% 01/06/2012	CA	CAD	1,000,000	1,401,165	2.74
Australia 6.25% 15/04/2015	AU	AUD	700,000	922,785	1.81
US Treasury 2.00% 30/09/2010	US	USD	550,000	759,053	1.49
British Columbia 4.65% 18/12/2018 MTN	CA	CAD	500,000	702,818	1.38
US Treasury 3.625% 15/02/2020	US	USD	125,000	170,398	0.33
US Treasury 4.375% 15/11/2039	US	USD	100,000	132,946	0.26
US Treasury 3.50% 15/02/2039	US	USD	50,000	56,942	0.11
				4,146,107	8.11

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	1,855	0.00
				1,855	0.00

Fractions

(1) 0.00

Total Investments (Cost SGD 48,307,689)

48,348,682 94.63

Credit Default Swaps

Bought protection on Wolters Kluwer 20/03/2014	EUR	250,000	(7,099)	(0.01)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	400,000	(21,700)	(0.04)
			(28,799)	(0.06)

	Underlying exposure SGD	Unrealised gain / (loss) SGD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.36080 19/05/2010	5,152,580	117,055	0.23
Bought USD Sold GBP at 1.56680 19/05/2010	3,243,182	76,056	0.15
Bought USD Sold EUR at 1.36137 19/05/2010	550,630	12,747	0.02
Bought USD Sold EUR at 1.35966 19/05/2010	273,492	5,979	0.01
Bought USD Sold EUR at 1.36000 19/05/2010	182,328	4,033	0.01
Bought USD Sold JPY at 0.01078 19/05/2010	171,929	2,669	0.01
Bought USD Sold EUR at 1.34672 19/05/2010	165,918	2,015	0.00
Bought EUR Sold USD at 0.75609 19/05/2010	242,855	1,464	0.00
Bought USD Sold GBP at 1.53918 19/05/2010	224,463	1,214	0.00
Bought USD Sold JPY at 0.01063 19/05/2010	163,656	332	0.00
Bought USD Sold GBP at 1.53168 19/05/2010	127,965	65	0.00
Bought EUR Sold USD at 0.75103 19/05/2010	138,666	(97)	0.00
Bought USD Sold SEK at 0.13762 19/05/2010	47,342	(197)	0.00
Bought EUR Sold USD at 0.74865 19/05/2010	144,599	(560)	0.00
Bought JPY Sold USD at 93.91550 19/05/2010	193,474	(681)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010	169,921	(1,641)	0.00
Bought JPY Sold USD at 88.93110 19/05/2010	157,743	(2,360)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010	234,997	(3,441)	(0.01)
Bought USD Sold CAD at 0.95233 19/05/2010	468,823	(17,302)	(0.03)
Bought JPY Sold USD at 88.93110 19/05/2010	329,743	(18,599)	(0.04)
Bought EUR Sold USD at 0.73596 19/05/2010	932,823	(19,361)	(0.04)
Bought USD Sold AUD at 0.88100 19/05/2010	903,809	(46,673)	(0.09)
Bought JPY Sold USD at 89.95400 19/05/2010	7,224,092	(329,061)	(0.64)
		(216,344)	(0.42)

International Bond Fund II ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
Euro Buxl Future 06/06/2010	EUR	520,800	42,649	0.08
US 10 Year Note Future 21/06/2010	USD	824,469	17,945	0.04
UST 20 Year Future 21/06/2010	USD	356,344	9,721	0.02
Japan 10 Years Bond Future 10/06/2010	JPY	139,680,000	5,939	0.01
US Ultra Bond Future 21/06/2010	USD	493,500	5,360	0.01
UST 5 Year Future 30/06/2010	USD	(115,781)	(614)	0.00
Euro Bobl Future 08/06/2010	EUR	(945,280)	(22,629)	(0.04)
Euro Bund Future 08/06/2010	EUR	(873,950)	(30,265)	(0.06)
Long Gilt Future 28/06/2010	GBP	(1,391,280)	(90,156)	(0.18)
			(62,050)	(0.12)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.321% pay floating (6 month EURIBOR) 09/01/2013	EUR	3,000,000	380,926	0.75
Receive fixed 1.455% pay floating (6 month LIBOR) 19/06/2011	JPY	500,000,000	63,924	0.13
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	200,000	17,055	0.03
			461,905	0.90

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	16.69
USA	US	14.97
Germany	DE	14.21
Japan	JP	6.21
Finland	FI	5.73
Australia	AU	4.21
Canada	CA	4.12
France	FR	3.53
Luxembourg	LU	3.50
Netherlands	NL	3.17
Greece	GR	3.09
Ireland	IE	2.90
Korea	KR	1.95
Supranational	99	1.63
Switzerland	CH	1.19
Cayman Islands	KY	1.18
Italy	IT	1.13
Singapore	SG	0.90
Sweden	SE	0.80
Norway	NO	0.66
United Arab Emirates	AE	0.52
Spain	ES	0.49
Portugal	PT	0.32
Bermuda	BM	0.28
India	IN	0.27
Russia	RU	0.27
Mexico	MX	0.27
Brazil	BR	0.27
Belgium	BE	0.18
Cash and other net assets		5.37

Sterling Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Petroleos Mexicanos 8.25% 02/06/2022 EMTN	MX	GBP	700,000	791,547	0.50
Northern Gas Networks Finance 5.625% 23/03/2040	GB	GBP	550,000	550,106	0.35
Dong Energy 5.75% 09/04/2040 EMTN	DK	GBP	500,000	501,075	0.31
Pemex Project Funding MT 5.50% 24/02/2025 Reg S	US	EUR	500,000	422,245	0.27
Statoil 6.875% 11/03/2031 EMTN	NO	GBP	250,000	301,062	0.19
Gaz Capital (Gazprom) 8.146% 11/04/2018 Reg S	LU	USD	400,000	292,619	0.18
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	200,000	141,737	0.09
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	1,000,000	104,607	0.07
				3,104,998	1.95
Utilities					
South East Water Finance 5.583% 29/03/2029	KY	GBP	1,000,000	967,356	0.61
Centrica 7.00% 19/09/2018 EMTN	GB	GBP	800,000	925,965	0.58
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	1,000,000	865,216	0.54
Ghqb 12.625% 13/03/2015	KY	GBP	500,000	686,945	0.43
Dwr Cymru Financing 8.174% VRN 31/03/2036	KY	GBP	570,000	596,003	0.37
Iberdrola Finanzas 7.375% 29/01/2024 EMTN	ES	GBP	500,000	575,629	0.36
Enel 6.25% 20/06/2019 EMTN	IT	GBP	500,000	537,680	0.34
South East Water Finance 5.658% 30/09/2019	KY	GBP	450,000	456,053	0.29
Thames Water Utilities Cayman 7.241% 09/04/2058 EMTN	KY	GBP	400,000	454,483	0.29
RWE Finance 6.375% 03/06/2013 EMTN	NL	GBP	400,000	443,440	0.28
EDF Energy Networks SPN 6.125% 12/11/2031 EMTN	GB	GBP	400,000	424,515	0.27
RWE Finance 6.50% 20/04/2021 EMTN	NL	GBP	375,000	422,865	0.27
Dwr Cymru Financing 6.907% 31/03/2021	KY	GBP	352,000	404,742	0.25
Scottish & Southern Energy 5.875% 22/09/2022	GB	GBP	300,000	315,903	0.20
Scottish Power UK 8.375% 20/02/2017	GB	GBP	250,000	305,011	0.19
Scottish Power UK 6.75% 29/05/2023 EMTN	GB	GBP	250,000	278,072	0.17
Electricite De France 6.25% 30/05/2028 EMTN	FR	GBP	250,000	273,979	0.17
RWE Finance 6.125% 06/07/2039 EMTN	NL	GBP	250,000	272,391	0.17
Dwr Cymru Financing 6.015% 31/03/2028	KY	GBP	250,000	267,676	0.17
Anglian Water Services 5.25% 30/10/2015 EMTN	GB	GBP	250,000	262,713	0.17
Thames Water Utilities Finance 4.90% 30/06/2015 EMTN	GB	GBP	250,000	259,354	0.16
Western Power Distribution S. Wales 5.75% 23/03/2040	GB	GBP	250,000	253,010	0.16
National Grid Electricity 6.625% 28/01/2014 EMTN	GB	EUR	250,000	248,561	0.16
Southern Water Services 5.00% 31/03/2021 EMTN	GB	GBP	250,000	246,652	0.16
Southern Gas Network 6.375% 15/05/2040 EMTN	GB	GBP	200,000	219,976	0.14
Centrica 6.375% 10/03/2022 EMTN	GB	GBP	200,000	218,844	0.14
Yorkshire Water Services 6.454% 28/05/2027	KY	GBP	190,000	211,672	0.13
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	200,000	202,708	0.13
National Grid Electricity 7.375% 13/01/2031 EMTN	GB	GBP	150,000	185,243	0.12
National Grid Electricity 5.875% 02/02/2024	GB	GBP	150,000	157,280	0.10
United Utilities Water 5.375% 14/05/2018 EMTN	GB	GBP	150,000	155,416	0.10
Electricity North West 8.875% 25/03/2026	GB	GBP	100,000	130,473	0.08
Centrica 7.00% 19/09/2033 EMTN	GB	GBP	100,000	119,458	0.08
Yorkshire Electricity Distribution 9.25% 17/01/2020	GB	GBP	50,000	64,851	0.04
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	600,000	5	0.00
				12,410,140	7.80
Materials					
Lafarge 6.625% 29/11/2017 EMTN	FR	GBP	550,000	573,974	0.36
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	400,000	469,514	0.30
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	400,000	305,343	0.19
				1,348,831	0.85
Industrials					
BAA Funding 6.75% 03/12/2026 EMTN	GB	GBP	1,100,000	1,148,529	0.72
Siemens 6.125% VRN 14/09/2066	NL	GBP	750,000	771,043	0.48
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	800,000	671,541	0.42
Aspire Defence Finance 4.674% 31/03/2040 (B)	GB	GBP	590,000	495,228	0.31
Nats En Route 5.25% 31/03/2026	GB	GBP	290,000	294,121	0.18
Hutchison Ports UK Finance 6.75% 07/12/2015	GB	GBP	250,000	278,939	0.18
BAA Funding 6.45% VRN 10/12/2033 Reg S	GB	GBP	250,000	253,779	0.16
Glencore Finance Europe 6.50% 27/02/2019 EMTN	LU	GBP	200,000	202,884	0.13
Hutchison Whampoa Int'l 4.625% 11/09/2015 Reg S	KY	USD	300,000	202,652	0.13
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	150,000	158,746	0.10
Go-Ahead Group 5.375% 29/09/2017	GB	GBP	150,000	151,915	0.10
BAA Funding 5.225% VRN 15/02/2025 Reg S	GB	GBP	150,000	136,635	0.09
				4,766,012	3.00
Consumer Discretionary					
Enterprise Inns 6.50% 06/12/2018	GB	GBP	2,012,000	1,741,205	1.09
British Broadcasting 5.064% 10/08/2033 Reg S	GB	GBP	1,096,763	1,077,251	0.68
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	800,000	544,251	0.34
British Sky Broadcasting Group 6.00% 21/05/2027 EMTN	GB	GBP	500,000	513,765	0.32
Punch Taverns Finance B 5.943% 30/12/2024	KY	GBP	505,000	441,011	0.28
Mitchells & Butlers Finance 5.574% 15/12/2028	GB	GBP	280,928	287,358	0.18
Punch Taverns Finance 6.82% 15/07/2020	GB	GBP	250,000	273,508	0.17
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	100,000	103,994	0.07
				4,982,343	3.13

*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 716. 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 GBP	% Net Assets
Consumer Staples					
Cadbury Schweppes Finance 7.25% 18/07/2018 EMTN	GB	GBP	1,000,000	1,157,518	0.73
Anheuser-Busch InBev 9.75% 30/07/2024 EMTN	BE	GBP	450,000	628,102	0.39
Heineken 7.25% 10/03/2015 EMTN	NL	GBP	500,000	565,320	0.36
British Sugar 10.75% 02/07/2013	GB	GBP	400,000	481,912	0.30
Carlsberg Breweries 7.25% 28/11/2016 EMTN	DK	GBP	400,000	461,189	0.29
Tesco 5.00% 24/03/2023 EMTN	GB	GBP	350,000	341,264	0.21
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	350,000	309,554	0.19
Philip Morris International 5.875% 04/09/2015 GMTN	US	EUR	300,000	298,213	0.19
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	250,000	269,468	0.17
Altria Group 9.25% 06/08/2019	US	USD	300,000	240,871	0.15
Altria Group 10.20% 06/02/2039	US	USD	250,000	223,324	0.14
Philip Morris International 5.75% 24/03/2016 EMTN	US	EUR	200,000	198,409	0.12
				5,175,144	3.25
Healthcare					
Pfizer 6.50% 03/06/2038	US	GBP	850,000	988,132	0.62
Roche Holdings 5.50% 04/03/2015 EMTN	US	GBP	600,000	649,653	0.41
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	600,000	640,778	0.40
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	350,000	369,650	0.23
				2,648,213	1.66
Telecommunication Services					
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	1,400,000	1,502,124	0.94
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	1,200,000	1,335,607	0.84
British Telecomm. 6.625% 23/06/2017 EMTN	GB	GBP	950,000	1,015,394	0.64
Deutsche Telekom Int'l Finance 6.50% 08/04/2022 EMTN	NL	GBP	850,000	922,206	0.58
KPN 5.75% 17/09/2029 GMTN	NL	GBP	850,000	846,006	0.53
AT&T 5.875% 28/04/2017	US	GBP	700,000	760,614	0.48
AT&T 7.00% 30/04/2040 EMTN	US	GBP	500,000	598,422	0.38
Telefonica Emisiones 5.289% 09/12/2022 EMTN	ES	GBP	550,000	536,721	0.34
KPN 5.75% 18/03/2016 EMTN	NL	GBP	325,000	348,047	0.22
France Telecom 5.25% 05/12/2025 EMTN	FR	GBP	350,000	343,472	0.22
Cellco Partnership 8.875% 18/12/2018	US	GBP	250,000	321,307	0.20
Vodafone Group 5.375% 05/12/2017 EMTN	GB	GBP	300,000	317,155	0.20
France Telecom 5.00% 12/05/2016 EMTN	FR	GBP	250,000	261,550	0.16
VIP Finance (Vimpel Comm.) 8.375% 30/04/2013 Reg S	IE	USD	340,000	240,214	0.15
Deutsche Telekom Int'l Finance 7.375% 04/12/2019 EMTN	NL	GBP	200,000	235,570	0.15
Deutsche Telekom Int'l Finance 5.625% 19/07/2013 EMTN	NL	GBP	175,000	187,909	0.12
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	250,000	181,916	0.11
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	200,000	176,193	0.11
Telecom Italia 5.625% 29/12/2015 EMTN	IT	GBP	150,000	155,037	0.10
Telefonica Emisiones 5.375% 02/02/2026 EMTN	ES	GBP	125,000	122,318	0.08
				10,407,782	6.54
Financials					
European Investment Bank 5.625% 07/06/2032	99	GBP	4,500,000	5,083,319	3.20
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	1,993,913	2,151,831	1.35
BAT Int'l Finance 6.375% 12/12/2019 EMTN	GB	GBP	1,820,000	2,001,444	1.26
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	2,200,000	1,981,562	1.25
RBS 7.50% 29/04/2024 EMTN	GB	GBP	1,376,000	1,503,210	0.94
British Land 5.357% 31/03/2028	GB	GBP	1,399,000	1,258,317	0.79
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,400,000	1,229,898	0.77
Lloyds TSB Bank 7.50% 15/04/2024 EMTN	GB	GBP	1,000,000	1,109,082	0.70
Bank of America 6.125% 15/09/2021 EMTN	US	GBP	1,000,000	1,030,000	0.65
Bank of Scotland 4.875% 20/12/2024 EMTN	GB	GBP	1,000,000	915,080	0.58
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	1,000,000	899,023	0.57
Peel Holdings 9.875% 30/04/2011	GB	GBP	850,000	887,937	0.56
HSBC Holdings 6.375% VRN 18/10/2022 EMTN	GB	GBP	800,000	846,725	0.53
Bank of Scotland 9.375% 15/05/2021	GB	GBP	700,000	807,265	0.51
Alliance & Leicester 0.89% FRN 10/10/2017 EMTN	GB	EUR	1,000,000	785,693	0.49
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	950,000	784,882	0.49
Linde Finance 7.375% VRN 14/07/2066	NL	EUR	775,000	738,003	0.46
AXA 5.25% VRN 16/04/2040	FR	EUR	800,000	698,791	0.44
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	610,000	636,969	0.40
Barclays Bank 9.50% 07/08/2021	GB	GBP	500,000	623,166	0.39
GE Capital UK Funding 6.75% 06/08/2018 EMTN	IE	GBP	500,000	562,894	0.35
Trafford Centre Finance 6.50% 28/07/2033	KY	GBP	500,000	558,871	0.35
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	550,000	557,948	0.35
Imperial Tobacco Finance 6.875% 13/06/2012 EMTN	GB	GBP	500,000	543,622	0.34
National Westminster Bank 7.875% 09/09/2015	GB	GBP	500,000	537,178	0.34
Imperial Tobacco Finance 5.50% 22/11/2016 EMTN	GB	GBP	500,000	524,398	0.33
Foreign & Colonial Investment Trust 11.25% 31/12/2014	GB	GBP	400,000	514,194	0.32
Land Securities Capital Markets 4.875% VRN 07/11/2019	GB	GBP	500,000	508,740	0.32
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	500,000	504,720	0.32
3i Group 6.875% 09/03/2023 EMTN	GB	GBP	500,000	504,572	0.32
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	500,000	487,729	0.31
Telecel Securitisation 5.553% 10/12/2031	GB	GBP	500,000	482,149	0.30
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	500,000	472,389	0.30
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	690,000	467,717	0.29
Dali Capital 4.799% 21/12/2037	IE	GBP	550,000	460,182	0.29
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	700,000	455,352	0.29
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	500,000	440,659	0.28

Sterling Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets
Prudential 5.75% VRN 19/12/2021 EMTN	GB	EUR	500,000	434,787	0.27
Barclays Bank 6.00% VRN (Perpetual)	GB	GBP	500,000	429,474	0.27
Aviva 6.125% VRN (Perpetual)	GB	GBP	500,000	425,272	0.27
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	500,000	422,866	0.27
Korea Development Bank 0.864% FRN 26/04/2011	KR	GBP	400,000	393,820	0.25
Lloyds TSB Bank 5.75% VRN 09/07/2025 EMTN	GB	GBP	425,000	375,321	0.24
Svenska Handelsbanken 5.50% 26/05/2016	SE	GBP	350,000	373,789	0.23
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	500,000	368,276	0.23
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	350,000	364,407	0.23
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	500,000	361,234	0.23
Meadowhall Finance 4.986% 12/01/2032	GB	GBP	357,546	353,150	0.22
RMPA Services 5.337% 30/09/2038	GB	GBP	364,132	344,406	0.22
Standard Chartered Bank 7.75% 03/04/2018	GB	GBP	300,000	343,844	0.22
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	400,000	339,166	0.21
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	300,000	329,788	0.21
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	350,000	325,601	0.20
Intesa Sanpaolo 6.625% 08/05/2018 EMTN	IT	EUR	350,000	323,526	0.20
Northern Rock Asset Mgr 0.405% FRN 21/10/2010 EMTN	GB	USD	500,000	318,504	0.20
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	300,000	312,822	0.20
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	600,000	312,000	0.20
BAT Int'l Finance 6.00% 24/11/2034 EMTN	GB	GBP	300,000	311,882	0.20
RBS 6.375% 29/04/2014 EMTN	GB	GBP	284,000	301,868	0.19
RBS 9.50% VRN (Perpetual)	GB	GBP	300,000	299,580	0.19
BL Superstore Finance 5.27% 04/07/2025	GB	GBP	300,000	294,918	0.19
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	400,000	279,572	0.18
Bank of Scotland 5.625% 23/05/2013 EMTN	GB	EUR	300,000	278,949	0.18
Skandinaviska Enskilda Banken 6.625% 09/07/2014 EMTN	SE	GBP	250,000	276,217	0.17
Deutsche Boerse 7.50% VRN 13/06/2038	DE	EUR	300,000	275,286	0.17
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	250,000	267,414	0.17
British Land 5.264% 24/09/2035	GB	GBP	309,000	265,518	0.17
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	304,400	264,448	0.17
HSBC Bank 5.00% VRN 20/03/2023 EMTN	GB	GBP	275,000	262,492	0.16
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	250,000	262,016	0.16
GE Capital UK Funding 5.875% 18/01/2033 EMTN	IE	GBP	250,000	252,474	0.16
AI FINANCE 10.875% 15/07/2012	NL	USD	500,000	251,470	0.16
Svenska Handelsbanken 5.50% VRN (Perpetual) EMTN	SE	GBP	250,000	247,916	0.16
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	382,000	245,772	0.15
Severn Trent Utilities Finance 6.00% 22/01/2018 EMTN	GB	GBP	225,000	242,372	0.15
HTI Funding 6.352% VRN (Perpetual)	DE	EUR	400,000	242,233	0.15
Annes Gate Property 5.661% 30/06/2031	GB	GBP	250,000	231,050	0.15
Peel South East 10.00% 30/04/2026	GB	GBP	200,000	218,767	0.14
Barclays Bank 5.75% 17/08/2021 EMTN	GB	GBP	200,000	205,287	0.13
Imperial Tobacco Finance 8.125% 15/03/2024 EMTN	GB	GBP	150,000	182,943	0.11
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	500,000	173,082	0.11
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	200,000	166,863	0.10
TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	300,000	145,185	0.09
Prudential 6.125% 19/12/2031 EMTN	GB	GBP	140,000	133,350	0.08
Novae Group 8.375% VRN 27/04/2017	GB	GBP	150,000	131,250	0.08
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	6,000,000	122,140	0.08
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	150,000	116,092	0.07
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	100,000	108,671	0.07
Dignity Finance 6.31% 31/12/2023	GB	GBP	93,922	103,955	0.07
UBS Jersey Branch 4.50% VRN 16/09/2019 EMTN	CH	EUR	100,000	88,429	0.06
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	100,000	82,124	0.05
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	100,000	71,359	0.04
Nationwide Building Society 0.72% FRN 07/06/2010 EMTN	GB	GBP	65,000	64,944	0.04
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	59,924	55,730	0.04
Imperial Tobacco Finance 6.25% 04/12/2018 EMTN	GB	GBP	50,000	54,268	0.03
Catiles 6.875% 17/01/2014 (Defaulted)	GB	GBP	175,000	15,575	0.01
				49,401,025	31.05

Government

UK Treasury 4.00% 07/09/2016	GB	GBP	12,650,000	13,296,251	8.36
UK Treasury 4.75% 07/03/2020	GB	GBP	5,550,000	5,927,939	3.73
UK Treasury 4.00% 22/01/2060	GB	GBP	5,800,000	5,309,071	3.34
UK Treasury 4.75% 07/12/2030	GB	GBP	4,050,000	4,220,145	2.65
UK Treasury 2.75% 22/01/2015	GB	GBP	2,275,000	2,285,397	1.44
UK Treasury 4.50% 07/09/2034	GB	GBP	2,075,000	2,083,767	1.31
UK Treasury 3.50% (Perpetual)	GB	GBP	1,570,000	1,122,079	0.71
Germany 3.50% 04/01/2016	DE	EUR	1,100,000	1,021,282	0.64
Germany 3.75% 04/01/2015**	DE	EUR	900,000	845,395	0.53
UK Treasury 5.00% 07/09/2014	GB	GBP	700,000	774,620	0.49
UK Treasury 4.50% 07/12/2042	GB	GBP	750,000	756,567	0.48
UK Treasury 4.25% 07/12/2046	GB	GBP	700,000	678,147	0.43
Germany 3.25% 04/01/2020	DE	EUR	600,000	533,413	0.34
UK Treasury 4.50% 07/03/2013	GB	GBP	400,000	430,467	0.27
UK Treasury 4.25% 07/03/2036	GB	GBP	150,000	144,923	0.09
UK Treasury 4.25% 07/06/2032	GB	GBP	50,000	48,771	0.03
				39,478,234	24.81

	Country Code	Ccy	Shares or Nominal	Market Value GBP	% Net Assets

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	680,000	710,600	0.45
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	481,733	3	0.00
				710,603	0.45

Utilities

Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	100,000	112,064	0.07
				112,064	0.07

Consumer Discretionary

Vivendi 6.625% 04/04/2018 Reg S	FR	USD	650,000	469,903	0.30
Kabel Deutschland 10.625% 01/07/2014	DE	USD	630,000	429,499	0.27
				899,402	0.57

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	500,000	339,783	0.21
Anheuser-Busch InBev 5.00% 15/04/2020 144A	US	USD	500,000	330,516	0.21
Anheuser-Busch InBev 8.20% 15/01/2039 144A	US	USD	350,000	300,367	0.19
Altria Group 9.70% 10/11/2018	US	USD	175,000	143,354	0.09
				1,114,020	0.70

Financials

Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	778,901	677,644	0.43
European Loan Conduit 24X A 0.834% FRN 25/10/2015	IE	GBP	480,000	423,912	0.27
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	500,000	421,633	0.27
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	350,000	353,448	0.22
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	433,319	323,851	0.20
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	300,000	271,500	0.17
Legal & General Group 6.385% VRN (Perpetual)	GB	GBP	300,000	259,502	0.16
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	250,000	200,100	0.13
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	200,000	172,724	0.11
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	200,000	161,578	0.10
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	100,000	99,412	0.06
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	139,002	90,352	0.06
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	100,000	69,630	0.04
Imser Securitisation 2 A1A 0.806% FRN 18/09/2025*	IT	EUR	51,642	42,244	0.03
Confederation Life Ins. 9.875% 03/03/2003 (Defaulted)*	CA	GBP	125,000	1	0.00
				3,567,531	2.24

Government

US Treasury 3.375% 15/11/2019	US	USD	550,000	351,005	0.22
				351,005	0.22

Open Ended Fund

Fidelity Institutional Cash Fund - The Sterling Fund	IE	GBP	349	7,007,040	4.40
				7,007,040	4.40

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	5,780,758	6	0.00
				6	0.00

Unlisted

Energy					
Marine Subsea 9.00% 16/12/2019	NO	USD	112,787	39,781	0.03
				39,781	0.03

Telecommunication Services

PTV (Pref'd)	US	USD	4	0	0.00
				0	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	1,272,950	979,610	0.62
				979,610	0.62

Fractions (2) 0.00

Total Investments (Cost GBP 145,752,814)

				148,503,782	93.34

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets

Credit Default Swaps

Bought protection on Marks & Spencer 20/03/2013	EUR	2,000,000	16,347	0.01
Bought protection on Adecco Financial Serv. 20/03/2013	EUR	1,000,000	5,900	0.00
Bought protection on Solvay 20/06/2012	EUR	1,000,000	4,531	0.00

Sterling Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Bought protection on Rentokil Initial 20/03/2013	EUR	1,000,000	447	0.00
Bought protection on Bertelsmann US 20/03/2013	EUR	1,000,000	290	0.00
Bought protection on Union Fenosa 20/03/2014	EUR	1,000,000	(294)	0.00
Bought protection on EnBW 20/12/2013	EUR	500,000	(507)	0.00
Bought protection on Next 20/03/2013	EUR	1,000,000	(2,852)	0.00
Bought protection on PPR 20/03/2013	EUR	1,000,000	(4,611)	0.00
Bought protection on Ciba 20/06/2012	EUR	1,000,000	(5,166)	0.00
Bought protection on British Telecomm. 20/06/2013	EUR	1,000,000	(16,386)	(0.01)
Bought protection on Clariant 20/12/2013	EUR	1,000,000	(70,731)	(0.04)
Bought protection on Aegon 20/12/2013	EUR	1,000,000	(129,971)	(0.08)
			(203,003)	(0.13)

	Underlying exposure GBP	Unrealised gain / (loss) GBP	% Net Assets
Forward Foreign Exchange Contracts			
Bought GBP Sold EUR at 0.89181 19/05/2010	1,344,563	35,067	0.02
Bought GBP Sold EUR at 0.89623 19/05/2010	521,485	16,253	0.01
Bought GBP Sold EUR at 0.87848 19/05/2010	923,029	9,912	0.01
Bought GBP Sold EUR at 0.89912 19/05/2010	253,790	8,753	0.01
Bought GBP Sold EUR at 0.90151 19/05/2010	201,641	7,509	0.00
Bought GBP Sold EUR at 0.87687 19/05/2010	350,264	3,115	0.00
Bought GBP Sold EUR at 0.86930 19/05/2010	16,140,838	2,932	0.00
Bought EUR Sold GBP at 1.15144 19/05/2010	895,401	685	0.00
Bought EUR Sold GBP at 1.14954 19/05/2010	295,771	(263)	0.00
Bought EUR Sold GBP at 1.14998 19/05/2010	865,233	(437)	0.00
Bought EUR Sold GBP at 1.13243 19/05/2010	529,836	(8,351)	(0.01)
Bought EUR Sold GBP at 1.10206 19/05/2010	293,995	(12,393)	(0.01)
Bought USD Sold GBP at 1.51696 19/05/2010	3,230,144	(29,408)	(0.02)
Bought GBP Sold USD at 0.63824 19/05/2010	4,093,024	(93,786)	(0.06)
		(60,412)	(0.04)

	Ccy	Underlying exposure	Unrealised gain / (loss) GBP	% Net Assets
Futures				
Long Gilt Future 28/06/2010	GBP	5,797,000	82,446	0.05
UST 20 Year Future 21/06/2010	USD	(1,069,031)	(12,690)	(0.01)
US 10 Year Note Future 21/06/2010	USD	(3,297,875)	(20,906)	(0.01)
Euro Bund Future 08/06/2010	EUR	(7,366,150)	(112,876)	(0.07)
			(64,026)	(0.04)

Geographical Split

Country	Country Code	% Net Assets
UK	GB	54.99
Ireland	IE	6.11
USA	US	5.32
Netherlands	NL	4.75
Cayman Islands	KY	3.60
Germany	DE	3.58
Supranational	99	3.20
France	FR	2.27
Italy	IT	2.27
Spain	ES	2.21
Luxembourg	LU	1.18
Sweden	SE	0.87
Denmark	DK	0.60
Belgium	BE	0.59
Mexico	MX	0.50
Korea	KR	0.42
Norway	NO	0.39
Switzerland	CH	0.33
United Arab Emirates	AE	0.15
Canada	CA	0.00
Cash and other net assets		6.66

US Dollar Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips 5.75% 01/02/2019	US	USD	1,957,334	2,170,399	0.57
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	978,667	966,434	0.25
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	856,334	879,863	0.23
Petrobras International Finance 6.875% 20/01/2040	KY	USD	445,293	457,094	0.12
Pemex Project Funding MT 9.125% 13/10/2010	US	USD	215,307	223,395	0.06
				4,697,185	1.23
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	1,468,000	1,788,437	0.47
Keyspan 7.625% 15/11/2010	US	USD	978,667	1,013,775	0.27
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	734,000	813,800	0.21
Duke Energy 6.30% 01/02/2014	US	USD	293,600	329,290	0.09
FirstEnergy 6.45% 15/11/2011	US	USD	44,040	46,660	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	1,101,000	15	0.00
				3,991,977	1.05
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	1,957,334	2,148,526	0.56
Rio Tinto Finance (USA) 8.95% 01/05/2014	AU	USD	1,468,000	1,775,743	0.47
Rio Tinto Finance (USA) 5.875% 15/07/2013	AU	USD	1,223,334	1,350,244	0.35
				5,274,513	1.38
Industrials					
General Electric 5.25% 06/12/2017	US	USD	2,936,001	3,106,045	0.82
ST Engineering Financial 1 4.80% 16/07/2019 EMTN	SG	USD	2,936,001	3,008,344	0.79
Network Rail Infrastructure 3.50% 17/06/2013 EMTN	GB	USD	1,076,534	1,130,974	0.30
				7,245,363	1.90
Consumer Discretionary					
Daimler Finance North America 7.75% 18/01/2011	US	USD	978,667	1,019,879	0.27
				1,019,879	0.27
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	2,642,401	3,248,160	0.85
Altria Group 10.20% 06/02/2039	US	USD	1,565,867	2,141,535	0.56
Wal-Mart Stores 6.20% 15/04/2038	US	USD	978,667	1,074,119	0.28
				6,463,814	1.70
Telecommunication Services					
Telecom Italia Capital 6.999% 04/06/2018	LU	USD	2,348,801	2,552,738	0.67
Verizon New York 6.875% 01/04/2012	US	USD	1,957,334	2,133,365	0.56
France Telecom 7.75% 01/03/2011	FR	USD	1,957,334	2,065,473	0.54
AT&T 6.80% 15/05/2036	US	USD	1,468,000	1,584,927	0.42
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	734,000	966,071	0.25
				9,302,574	2.44
Financials					
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	4,110,401	4,660,866	1.22
Bank Nederlandse Gemeenten 3.125% 12/01/2015	NL	USD	4,452,934	4,519,951	1.19
SFEF 3.375% 05/05/2014 Reg S	FR	USD	3,914,668	4,069,297	1.07
Dexia Credit Local New-York 2.00% 05/03/2013 144A	FR	USD	3,914,668	3,902,289	1.02
Cie de Financement Foncier 2.125% 22/04/2013 Reg S	FR	USD	3,131,734	3,126,348	0.82
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	2,936,001	3,061,896	0.80
Morgan Stanley 5.375% 15/10/2015	US	USD	2,936,001	3,042,842	0.80
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	3,131,734	2,918,588	0.77
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	2,936,001	2,823,640	0.74
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	2,642,401	2,484,279	0.65
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	1,957,334	2,298,301	0.60
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	1,761,600	2,256,174	0.59
AXA 5.25% VRN 16/04/2040	FR	EUR	1,663,734	2,224,931	0.58
Fita International 7.00% 10/02/2020	VG	USD	1,957,334	2,002,353	0.53
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	1,370,134	1,992,833	0.52
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	1,957,334	1,889,219	0.50
Barclays Bank 0.456% FRN 11/09/2017 EMTN	GB	USD	2,006,267	1,886,032	0.50
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	1,761,600	1,794,859	0.47
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	1,614,800	1,737,748	0.46
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	1,076,534	1,671,989	0.44
Lloyds TSB Bank 3.804% FRN 17/04/2014 EMTN	GB	USD	1,516,934	1,576,989	0.41
Nordea Bank 8.375% VRN (Perpetual) EMTN	SE	USD	1,468,000	1,570,760	0.41
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	1,468,000	1,541,400	0.40
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	1,468,000	1,453,306	0.38
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	1,468,000	1,437,804	0.38
Santander Issuances 0.631% FRN 20/06/2016 144A	ES	USD	1,468,000	1,404,521	0.37
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	1,419,067	1,404,289	0.37
CBQ Finance 7.50% 18/11/2019 Reg S	BM	USD	1,321,200	1,390,220	0.36
Wells Fargo & Co 4.375% 31/01/2013	US	USD	1,272,267	1,346,123	0.35
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	1,363,283	1,338,948	0.35
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	1,272,267	1,305,651	0.34
Credit Agricole 9.75% (Perpetual)	FR	USD	1,223,334	1,290,617	0.34

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	1,174,400	1,256,679	0.33
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	978,667	1,230,503	0.32
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	1,223,334	1,158,674	0.30
General Electric Capital 6.875% 10/01/2039 MTN	US	USD	978,667	1,078,778	0.28
Wells Fargo & Co 5.25% 23/10/2012	US	USD	978,667	1,057,434	0.28
Bank of America 6.25% 15/04/2012	US	USD	978,667	1,056,461	0.28
Bank Nederlandse Gemeenten 6.00% 26/03/2012 EMTN	NL	USD	966,923	1,049,672	0.28
Simon Property Group 4.20% 01/02/2015	US	USD	1,017,814	1,036,238	0.27
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	734,000	937,515	0.25
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	795,167	929,059	0.24
Korea National Housing 4.875% 10/09/2014	KR	USD	782,934	810,626	0.21
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	587,200	789,221	0.21
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	636,133	733,946	0.19
ABN Amro Bank 0.504% FRN 17/01/2017 EMTN	NL	USD	782,934	726,633	0.19
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	582,307	692,081	0.18
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	489,333	639,176	0.17
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	467,214	603,986	0.16
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	440,400	583,316	0.15
RBS 0.494% FRN 11/04/2016	GB	USD	685,067	582,841	0.15
				88,377,902	23.20

Government

Russia Foreign Bond 5.00% 29/04/2020 144A	RU	USD	3,033,867	2,972,735	0.78
Israel 4.625% 18/03/2020	IL	EUR	1,614,800	2,156,162	0.57
				5,128,897	1.35

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	2,348,801	2,400,216	0.63
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	1,859,467	1,912,722	0.50
Petrobras International Finance 5.75% 20/01/2020	KY	USD	1,663,734	1,690,354	0.44
DCP Midstream 7.875% 16/08/2010	US	USD	1,468,000	1,497,112	0.39
Motiva Enterprises 6.85% 15/01/2040 Reg S	US	USD	1,164,614	1,282,065	0.34
Anadarko Petroleum 8.70% 15/03/2019	US	USD	978,667	1,227,639	0.32
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	978,667	1,155,119	0.30
Petro-Canada 6.05% 15/05/2018	CA	USD	978,667	1,076,799	0.28
ConocoPhillips 6.00% 15/01/2020	US	USD	489,333	554,887	0.15
				12,796,913	3.36

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	3,033,867	2,853,003	0.75
Scottish Power UK 4.98% FRN 17/07/2011 MTN	GB	AUD	1,957,334	1,785,721	0.47
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	1,174,400	1,190,901	0.31
Dominion Resources 6.30% VRN 30/09/2066	US	USD	978,667	940,024	0.25
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	856,334	9	0.00
				6,769,658	1.78

Consumer Discretionary

Comcast 5.85% 15/11/2015	US	USD	1,468,000	1,628,343	0.43
Comcast 6.40% 01/03/2040	US	USD	1,453,320	1,509,759	0.40
				3,138,102	0.82

Consumer Staples

Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	1,957,334	2,127,984	0.56
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	978,667	1,174,493	0.31
				3,302,477	0.87

Healthcare

Roche Holdings 6.00% 01/03/2019 144A	US	USD	3,033,867	3,393,623	0.89
Pfizer 6.20% 15/03/2019	US	USD	2,740,267	3,108,642	0.82
Roche Holdings 7.00% 01/03/2039 144A	US	USD	1,223,334	1,480,174	0.39
Pfizer 7.20% 15/03/2039	US	USD	978,667	1,209,016	0.32
				9,191,455	2.41

Telecommunication Services

Vodafone Group 5.35% 27/02/2012	GB	USD	1,957,334	2,090,061	0.55
Embarq 7.995% 01/06/2036	US	USD	782,934	830,646	0.22
CenturyTel 6.15% 15/09/2019	US	USD	782,934	783,136	0.21
				3,703,843	0.97

Financials

Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	8,954,802	8,987,756	2.36
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	5,813,281	5,923,211	1.55
CDP Financial 3.00% 25/11/2014 Reg S	CA	USD	3,914,668	3,907,034	1.03
Bank of America 5.65% 01/05/2018	US	USD	3,327,468	3,362,785	0.88
Freddie Mac 5.50% 23/08/2017	US	USD	2,936,001	3,300,414	0.87
Deutsche Bank London 4.875% 20/05/2013	DE	USD	2,936,001	3,143,802	0.83
PNC Funding 5.125% 08/02/2020	US	USD	3,082,801	3,127,492	0.82
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	2,936,001	2,953,987	0.78
Silver Maple Investment 2 A 0.814% FRN 30/04/2014	SG	EUR	2,250,934	2,811,013	0.74
Wells Fargo & Co 3.75% 01/10/2014	US	USD	2,642,401	2,704,904	0.71

US Dollar Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	2,642,401	2,649,033	0.70
ING Bank 3.90% 19/03/2014 144A	NL	USD	2,446,667	2,575,330	0.68
DECO Series 2005-UK1X A1 0.864% FRN 27/10/2014	GB	GBP	1,957,334	2,569,175	0.67
Bank of America 7.375% 15/05/2014	US	USD	2,133,494	2,390,499	0.63
Citigroup 5.85% 02/07/2013	US	USD	2,055,201	2,200,986	0.58
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	1,957,334	2,097,763	0.55
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	1,570,988	1,952,086	0.51
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	1,419,067	1,832,072	0.48
ORIX 4.71% 27/04/2015	JP	USD	1,810,534	1,799,091	0.47
Danske Bank 3.75% 01/04/2015 144A	DK	USD	1,761,600	1,771,580	0.46
Willis North America 7.00% 29/09/2019	US	USD	1,663,734	1,751,815	0.46
Rabobank Nederland 3.20% 11/03/2015 144A	NL	USD	1,761,600	1,749,445	0.46
Nationwide Building Society 4.65% 25/02/2015 144A	GB	USD	1,712,667	1,727,191	0.45
JPMorgan Chase & Co 4.95% 25/03/2020	US	USD	1,712,667	1,714,570	0.45
Medallion Trust 2007-1G A1 0.292% FRN 27/02/2039	AU	USD	1,685,146	1,655,848	0.43
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	1,663,734	1,638,759	0.43
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	1,272,267	1,632,625	0.43
Total Capital 4.25% 15/12/2021	FR	USD	1,614,800	1,608,147	0.42
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	1,468,000	1,492,399	0.39
Lambda Finance 2005-1X A3 0.48% FRN 15/11/2029*	NL	USD	1,521,211	1,481,994	0.39
Lincoln National 7.00% VRN 17/05/2066	US	USD	1,468,000	1,353,192	0.36
Fannie Mae 6.25% 15/05/2029	US	USD	978,667	1,139,239	0.30
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	1,125,467	1,127,155	0.30
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	978,667	1,016,972	0.27
Santander Int'l US Debt 3.724% 20/01/2015 144A	ES	USD	880,800	890,103	0.23
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	734,000	724,399	0.19
JPMorgan Chase & Co 6.75% 11/03/2015	US	AUD	782,934	723,775	0.19
Epic 0.901% FRN 15/07/2017	IE	GBP	528,299	687,953	0.18
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	587,200	660,173	0.17
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	489,333	647,673	0.17
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	1,076,534	511,787	0.13
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	513,800	489,138	0.13
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	391,467	476,575	0.13
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	831,867	362,338	0.10
SMILE 2007-1 D 1.173% FRN 20/12/2053	NL	EUR	352,056	298,190	0.08
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	293,600	292,976	0.08
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	428,766	116,796	0.03
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	1,370,134	14	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	391,467	5	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	345,919	5	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	247,769	3	0.00
				90,031,267	23.63

Government

US Treasury 3.625% 15/02/2020	US	USD	24,887,500	24,758,201	6.50
US Treasury 3.375% 15/11/2019	US	USD	15,061,684	14,716,324	3.86
US Treasury 1.00% 30/04/2012	US	USD	14,680,004	14,686,903	3.85
US Treasury 3.625% 15/08/2019	US	USD	12,360,563	12,353,804	3.24
US Treasury 3.125% 15/05/2019	US	USD	12,756,923	12,299,966	3.23
US Treasury 4.375% 15/11/2039	US	USD	9,316,909	9,039,221	2.37
US Treasury 4.50% 15/08/2039	US	USD	3,924,454	3,884,903	1.02
US Treasury 3.25% 31/03/2017	US	USD	2,936,001	2,960,544	0.78
US Treasury 1.00% 31/03/2012	US	USD	2,759,841	2,763,291	0.73
US Treasury 4.25% 15/05/2039	US	USD	2,588,574	2,458,842	0.65
US Treasury 3.125% 31/01/2017	US	USD	2,202,001	2,207,850	0.58
Singapore 3.625% 01/07/2011	SG	SGD	2,446,667	1,851,740	0.49
Mexico 5.625% 15/01/2017	MX	USD	1,468,000	1,568,705	0.41
Finland 6.95% 15/02/2026	FI	USD	978,667	1,170,282	0.31
				106,720,576	28.01

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	2,816	0.00
				2,816	0.00

Unlisted

Financials

Banc of America 2005-MIB1 F 0.724% FRN 15/03/2022	US	USD	1,468,000	923,224	0.24
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	430,079	370,136	0.10
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	1,076,534	11	0.00
				1,293,371	0.34

Fractions	(6)	0.00

Total Investments (Cost USD 370,450,551)	368,452,576	96.71

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.36080 19/05/2010	24,475,820	556,036	0.15
Bought USD Sold GBP at 1.56680 19/05/2010	8,081,500	189,519	0.05
Bought USD Sold EUR at 1.36092 19/05/2010	3,811,488	86,944	0.02

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold EUR at 1.35340 19/05/2010	1,847,797	31,708	0.01
Bought USD Sold GBP at 1.53918 19/05/2010	1,818,862	9,838	0.00
Bought USD Sold EUR at 1.36035 19/05/2010	393,259	8,803	0.00
Bought AUD Sold USD at 1.08036 19/05/2010	996,461	3,609	0.00
Bought USD Sold EUR at 1.33308 19/05/2010	1,464,955	2,761	0.00
Bought USD Sold EUR at 1.35410 12/05/2010	17,297	306	0.00
Bought EUR Sold USD at 0.75112 19/05/2010	1,345,945	(791)	0.00
Bought EUR Sold USD at 0.74745 12/05/2010	177,938	(977)	0.00
Bought USD Sold EUR at 1.32364 19/05/2010	1,005,285	(5,234)	0.00
Bought USD Sold GBP at 1.51454 19/05/2010	1,767,922	(18,888)	0.00
Bought EUR Sold USD at 0.74025 19/05/2010	1,421,229	(21,383)	(0.01)
Bought USD Sold AUD at 0.90265 19/05/2010	1,500,104	(42,505)	(0.01)
Bought GBP Sold USD at 0.63414 19/05/2010	1,674,488	(48,899)	(0.01)
Bought USD Sold AUD at 0.88100 19/05/2010	1,463,738	(75,587)	(0.02)
Bought EUR Sold USD at 0.73886 19/05/2010	6,565,830	(110,912)	(0.03)
		564,348	0.15

	Ccy	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Futures				
US 10 Year Note Future 21/06/2010	USD	19,595,664	38,555	0.01
			38,555	0.01

Geographical Split		
Country	Country Code	% Net Assets
USA	US	51.46
UK	GB	10.68
France	FR	7.28
Netherlands	NL	4.57
Korea	KR	2.41
Luxembourg	LU	2.40
Sweden	SE	2.33
Singapore	SG	2.20
Canada	CA	1.70
Australia	AU	1.26
Russia	RU	1.25
Switzerland	CH	1.18
Germany	DE	1.07
Japan	JP	0.84
Mexico	MX	0.71
Chile	CL	0.70
Malaysia	MY	0.63
Spain	ES	0.60
Israel	IL	0.57
Cayman Islands	KY	0.56
Virgin Islands (British)	VG	0.53
Denmark	DK	0.46
Italy	IT	0.46
Bermuda	BM	0.36
Finland	FI	0.31
Ireland	IE	0.18
Cash and other net assets		3.29

US High Yield Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Newfield Exploration 6.875% 01/02/2020	US	USD	9,037,486	9,150,455	0.24
Quicksilver Resources 8.25% 01/08/2015	US	USD	5,969,894	6,148,991	0.16
Forest Oil 7.25% 15/06/2019	US	USD	5,493,469	5,548,404	0.15
Chesapeake Energy 7.25% 15/12/2018	US	USD	4,730,217	4,724,305	0.12
Chesapeake Energy 9.50% 15/02/2015	US	USD	4,161,425	4,556,760	0.12
Plains Exploration & Production 7.625% 01/06/2018	US	USD	3,757,922	3,861,265	0.10
Chesapeake Energy 6.875% 15/01/2016	US	USD	2,916,886	2,909,594	0.08
El Paso 7.25% 01/06/2018	US	USD	2,484,215	2,583,583	0.07
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	1,944,591	2,002,929	0.05
Chesapeake Energy 6.375% 15/06/2015	US	USD	1,944,591	1,944,591	0.05
Energy Transfer Partners 9.00% 15/04/2019	US	USD	1,302,876	1,620,612	0.04
Range Resources 7.25% 01/05/2018	US	USD	1,225,092	1,264,908	0.03
Chesapeake Energy	US	USD	42,157	1,017,665	0.03
Berry Petroleum 10.25% 01/06/2014	US	USD	797,282	884,983	0.02
Range Resources 7.375% 15/07/2013	US	USD	855,620	872,732	0.02
Chesapeake Energy 7.50% 15/09/2013	US	USD	97,230	98,566	0.00
				49,190,343	1.29
Utilities					
AES 8.00% 15/10/2017	US	USD	31,113,455	32,046,858	0.84
AES 7.75% 15/10/2015	US	USD	5,833,773	5,950,448	0.16
RRI Energy 6.75% 15/12/2014	US	USD	3,791,952	3,886,751	0.10
Cms Energy 6.30% 01/02/2012	US	USD	1,093,832	1,148,524	0.03
Cms Energy 6.875% 15/12/2015	US	USD	913,958	971,080	0.03
Portland General Electric	US	USD	5,245	106,150	0.00
				44,109,811	1.16
Materials					
Georgia Gulf*	US	USD	188,824	3,827,503	0.10
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	2,984,947	3,283,442	0.09
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	2,965,501	3,032,225	0.08
Solutia 7.875% 15/03/2020	US	USD	1,827,915	1,873,613	0.05
Owens-Illinois 7.80% 15/05/2018	US	USD	1,020,910	1,051,538	0.03
				13,068,321	0.34
Industrials					
Hertz 8.875% 01/01/2014	US	USD	15,469,221	15,971,970	0.42
United Rentals North America 7.00% 15/02/2014	US	USD	7,795,865	7,639,948	0.20
Delta Air Lines	US	USD	386,535	4,789,170	0.13
ACCO Brands 7.625% 15/08/2015	US	USD	4,496,866	4,272,023	0.11
United Rentals North America 7.75% 15/11/2013	US	USD	2,809,934	2,831,008	0.07
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	1,254,261	1,323,246	0.03
General Cable 7.125% 01/04/2017	US	USD	554,208	554,901	0.01
				37,382,266	0.98
Information Technology					
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	4,433,667	3,258,745	0.09
				3,258,745	0.09
Consumer Discretionary					
Tenneco 8.625% 15/11/2014	US	USD	10,549,406	10,865,888	0.29
Ford Motor 6.375% 01/02/2029	US	USD	12,464,828	10,096,510	0.27
AutoNation 6.75% 15/04/2018	US	USD	7,107,480	7,107,480	0.19
MGM Mirage 7.625% 15/01/2017	US	USD	6,806,068	5,955,310	0.16
Ford Motor 6.625% 01/10/2028	US	USD	6,091,431	5,086,345	0.13
MGM Mirage 7.50% 01/06/2016	US	USD	4,842,031	4,260,988	0.11
MGM Mirage 5.875% 27/02/2014	US	USD	3,957,243	3,482,373	0.09
MGM Mirage 6.625% 15/07/2015	US	USD	3,626,662	3,137,063	0.08
Penske Auto Group 7.75% 15/12/2016	US	USD	2,992,725	2,925,389	0.08
ArvinMeritor 10.625% 15/03/2018	US	USD	1,769,578	1,889,024	0.05
Ford Motor 7.125% 15/11/2025	US	USD	1,964,037	1,708,712	0.04
Ford Motor 6.625% 15/02/2028	US	USD	1,954,314	1,622,081	0.04
Lear 8.125% 15/03/2020	US	USD	1,550,811	1,593,459	0.04
Lear 7.875% 15/03/2018	US	USD	1,400,105	1,433,358	0.04
Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	1,118,140	1,338,972	0.04
CSC Holdings 6.75% 15/04/2012	US	USD	1,268,846	1,332,288	0.04
Tenneco 8.125% 15/11/2015	US	USD	1,200,785	1,248,816	0.03
Ford Motor 7.45% 16/07/2031	US	USD	350,026	325,525	0.01
MGM Mirage 6.75% 01/04/2013	US	USD	38,892	36,753	0.00
Time Warner Cable	US	USD	35	1,995	0.00
				65,448,329	1.72
Consumer Staples					
Rite Aid 7.50% 01/03/2017	US	USD	27,608,329	26,089,871	0.69
Rite Aid 10.375% 15/07/2016	US	USD	11,093,891	11,898,198	0.31
Treehouse Foods 7.75% 01/03/2018	US	USD	9,722,955	10,111,873	0.27
Rite Aid 9.50% 15/06/2017	US	USD	1,808,470	1,577,890	0.04
Rite Aid 8.625% 01/03/2015	US	USD	1,103,555	976,646	0.03
Rite Aid 9.375% 15/12/2015	US	USD	63,199	56,089	0.00
				50,710,567	1.33

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Healthcare					
DaVita 6.625% 15/03/2013	US	USD	9,509,050	9,604,140	0.25
DaVita 7.25% 15/03/2015	US	USD	8,750,659	8,925,672	0.23
Tenet Healthcare 9.875% 01/07/2014	US	USD	2,139,050	2,267,393	0.06
				20,797,205	0.55
Telecommunication Services					
Nextel Communications 7.375% 01/08/2015	US	USD	28,060,447	27,358,936	0.72
Sprint Capital 6.90% 01/05/2019	US	USD	28,745,915	27,164,890	0.71
Sprint Nextel 6.00% 01/12/2016	US	USD	18,327,769	16,815,728	0.44
Sprint Capital 6.875% 15/11/2028	US	USD	13,451,708	11,770,244	0.31
Crown Castle International 7.125% 01/11/2019	US	USD	10,695,250	10,842,310	0.29
Sprint Capital 8.75% 15/03/2032	US	USD	4,613,542	4,636,610	0.12
Sprint Capital 8.375% 15/03/2012	US	USD	3,772,506	3,979,994	0.10
American Tower (A)	US	USD	42,597	1,750,746	0.05
Crown Castle International 9.00% 15/01/2015	US	USD	1,346,629	1,454,360	0.04
Leap Wireless International	US	USD	1	18	0.00
				105,773,836	2.78
Financials					
GMAC 6.875% 15/09/2011 (Unsecured)	US	USD	11,322,381	11,506,935	0.30
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	11,376,829	10,765,325	0.28
American International Group 5.45% 18/05/2017 MTN	US	USD	8,084,637	7,391,848	0.19
CIT Group	US	USD	154,709	6,339,964	0.17
GMAC 7.25% 02/03/2011	US	USD	4,861,477	4,934,399	0.13
Ford Motor Credit 7.80% 01/06/2012	US	USD	4,667,018	4,853,699	0.13
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	4,419,083	4,551,655	0.12
Bank of America	US	USD	172,622	3,119,285	0.08
Ford Motor Credit 7.00% 01/10/2013	US	USD	1,307,737	1,346,943	0.04
American International Group 5.60% 18/10/2016	US	USD	1,336,906	1,257,780	0.03
GMAC 8.00% 01/11/2031 (Unsecured)	US	USD	1,050,079	1,020,765	0.03
GMAC 6.625% 15/05/2012 (Unsecured)	US	USD	952,850	959,996	0.03
American International Group 5.85% 16/01/2018 MTN	US	USD	952,850	883,267	0.02
				58,931,861	1.55
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Chesapeake Energy 6.50% 15/08/2017	US	USD	19,562,585	18,975,707	0.50
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	15,585,896	15,430,037	0.41
ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	13,160,019	13,489,019	0.35
OPTI Canada 7.875% 15/12/2014	CA	USD	12,863,469	12,316,771	0.32
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	11,580,039	11,927,440	0.31
Linn Energy 8.625% 15/04/2020 144A	US	USD	9,868,799	10,263,551	0.27
OPTI Canada 8.25% 15/12/2014	CA	USD	10,175,072	9,793,507	0.26
Consol Energy 8.25% 01/04/2020 144A	US	USD	7,656,827	8,154,520	0.21
Petrohawk Energy 9.125% 15/07/2013	US	USD	7,783,225	8,133,470	0.21
Consol Energy 8.00% 01/04/2017 144A	US	USD	7,656,827	8,039,668	0.21
Plains Exploration & Production 7.00% 15/03/2017	US	USD	7,778,364	7,739,472	0.20
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	6,208,106	6,642,674	0.17
Stone Energy 6.75% 15/12/2014	US	USD	5,990,312	5,511,087	0.14
Antero Resources Finance 9.375% 01/12/2017 144A	US	USD	5,055,936	5,232,894	0.14
Cloud Peak Energy Resources 8.25% 15/12/2017 144A	US	USD	4,137,117	4,230,202	0.11
Rosetta Resources 9.50% 15/04/2018 144A	US	USD	3,806,537	3,901,700	0.10
Crosstex Energy 8.875% 15/02/2018 144A	US	USD	3,641,246	3,795,999	0.10
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	3,806,537	3,749,439	0.10
Continental Resources 7.375% 01/10/2020 144A	US	USD	3,636,385	3,718,204	0.10
Drummond 7.375% 15/02/2016	US	USD	3,403,034	3,377,511	0.09
Cloud Peak Energy Resources 8.50% 15/12/2019 144A	US	USD	3,009,254	3,092,009	0.08
Denbury Resources 8.25% 15/02/2020	US	USD	2,872,161	3,073,212	0.08
Ship Finance International 8.50% 15/12/2013	BM	USD	2,848,826	2,848,826	0.07
Parker Drilling 9.125% 01/04/2018 144A	US	USD	2,625,198	2,690,828	0.07
EXCO Resources 7.25% 15/01/2011	US	USD	2,678,674	2,675,326	0.07
Venoco 11.50% 01/10/2017	US	USD	2,484,215	2,639,478	0.07
International Coal 4.00% 01/04/2017	US	USD	2,158,496	2,479,033	0.07
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	2,226,557	2,298,920	0.06
Stone Energy 8.625% 01/02/2017	US	USD	1,944,591	1,925,145	0.05
Chesapeake Energy 4.50% (Perpetual)	US	USD	22,557	1,875,072	0.05
Stallion Oilfield Services 9.75% 01/02/2015 (Defaulted)	US	USD	2,916,886	1,837,638	0.05
Thermon Industries 9.50% 01/05/2017 144A	US	USD	1,754,993	1,798,868	0.05
Petroleum Development 12.00% 15/02/2018	US	USD	1,628,595	1,750,740	0.05
Quicksilver Resources 9.125% 15/08/2019	US	USD	1,599,426	1,723,382	0.05
Aquilex 11.125% 15/12/2016 144A	US	USD	1,565,396	1,698,454	0.04
Southwestern Energy 7.50% 01/02/2018	US	USD	1,288,291	1,410,679	0.04
Pride International 8.50% 15/06/2019	US	USD	1,210,508	1,389,058	0.04
Chesapeake Energy 6.875% 15/11/2020	US	USD	1,108,417	1,080,706	0.03
International Coal 9.125% 01/04/2018	US	USD	845,897	875,503	0.02
Alpha Natural Resources 2.375% 15/04/2015	US	USD	711,720	811,575	0.02
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	729,222	701,876	0.02
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	374,334	428,144	0.01
				205,527,344	5.40
Utilities					
Energy Future Holdings 10.875% 01/11/2017	US	USD	37,272,946	29,259,263	0.77
Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	27,083,290	28,437,454	0.75

US High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NRG Energy 7.375% 01/02/2016	US	USD	9,343,759	9,297,041	0.24
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	10,000,059	8,800,052	0.23
Suburban Propane Partners 7.375% 15/03/2020	US	USD	7,476,952	7,626,491	0.20
Mirant Americas Generation 8.30% 01/05/2011	US	USD	6,806,068	7,010,250	0.18
Intergen 9.00% 30/06/2017 144A	NL	USD	4,996,626	5,221,475	0.14
Edison Mission Energy 7.20% 15/05/2019	US	USD	6,222,691	4,464,781	0.12
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	3,675,277	3,849,852	0.10
Texas Competitive Electric Holdings 10.50% 01/11/2016	US	USD	5,216,304	3,521,005	0.09
Edison Mission Energy 7.625% 15/05/2027	US	USD	3,889,182	2,644,644	0.07
Energy Future Holdings 11.25% 01/11/2017	US	USD	3,889,182	2,596,029	0.07
NRG Energy 7.25% 01/02/2014	US	USD	2,396,708	2,429,663	0.06
Ipalco Enterprises 8.625% 14/11/2011	US	USD	2,289,756	2,421,417	0.06
AES Trust III (Pref'd)	US	USD	49,004	2,226,238	0.06
Nisource Finance 10.75% 15/03/2016	US	USD	1,105,500	1,421,891	0.04
AES 9.75% 15/04/2016 144A	US	USD	1,001,464	1,091,596	0.03
NV Energy 6.75% 15/08/2017	US	USD	797,282	813,775	0.02
Edison Mission Energy 7.00% 15/05/2017	US	USD	286,827	210,818	0.01
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	1,361,214	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	821,590	0	0.00
				123,343,735	3.24

Materials

Nova Chemicals 3.649% FRN 15/11/2013	CA	USD	14,005,916	13,340,635	0.35
Boise Paper Holdings 8.00% 01/04/2020 144A	US	USD	12,678,733	13,154,185	0.35
US Steel 7.375% 01/04/2020	US	USD	9,606,279	9,726,358	0.26
Momentive Performance 9.75% 01/12/2014	US	USD	9,596,556	9,692,522	0.25
Berry Plastics 5.053% FRN 15/02/2015	US	USD	9,552,803	9,326,401	0.25
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	8,619,399	9,071,918	0.24
Edgen Murray 12.25% 15/01/2015 144A	US	USD	8,979,149	8,844,461	0.23
Severstal Columbuss 10.25% 15/02/2018 144A	US	USD	6,995,666	7,354,194	0.19
Cascades 7.75% 15/12/2017 144A	CA	USD	6,961,635	7,066,060	0.19
Steel Dynamics 7.75% 15/04/2016	US	USD	6,747,730	6,983,901	0.18
Tronox Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	5,576,114	6,635,576	0.17
Cascades 7.875% 15/01/2020 144A	CA	USD	6,490,072	6,522,523	0.17
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	6,315,059	6,441,360	0.17
Berry Plastics 8.25% 15/11/2015	US	USD	5,833,773	5,906,695	0.16
Berry Plastics 8.875% 15/09/2014 (2nd Lien)	US	USD	5,653,898	5,597,359	0.15
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	5,381,655	5,596,922	0.15
Headwaters 11.375% 01/11/2014	US	USD	5,264,980	5,567,716	0.15
Associated Materials 9.875% 15/11/2016	US	USD	4,861,477	5,347,625	0.14
FMG Finance Property 10.625% 01/09/2016 144A	AU	USD	4,117,671	4,827,970	0.13
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	4,973,291	4,749,493	0.12
FMG Finance Property 10.00% 01/09/2013 144A	AU	USD	3,889,182	4,258,654	0.11
Teck Resources 10.75% 15/05/2019	CA	USD	3,057,869	3,807,047	0.10
Steel Dynamics 7.625% 15/03/2020 144A	US	USD	3,475,956	3,597,615	0.09
Georgia-Pacific 9.50% 01/12/2011	US	USD	2,916,886	3,197,637	0.08
Teck Resources 10.25% 15/05/2016	CA	USD	2,610,613	3,139,262	0.08
Ball 7.375% 01/09/2019	US	USD	2,916,886	3,084,607	0.08
Mosaic 7.625% 01/12/2016 144A	US	USD	2,780,765	3,048,275	0.08
Huntsman International 8.625% 15/03/2020 144A	US	USD	2,980,086	3,017,337	0.08
PolyOne 8.875% 01/05/2012	US	USD	2,727,289	2,897,744	0.08
Berry Plastics 8.875% 15/09/2014	US	USD	2,916,886	2,880,425	0.08
Berry Plastics 9.50% 15/05/2018 144A	US	USD	2,586,306	2,586,306	0.07
Headwaters 2.50% 01/02/2014	US	USD	3,412,757	2,580,898	0.07
Teck Resources 9.75% 15/05/2014	CA	USD	2,051,543	2,482,368	0.07
Nova Chemicals 8.375% 01/11/2016 144A	US	USD	2,265,448	2,390,048	0.06
Terra Capital 7.75% 01/11/2019	US	USD	1,823,054	2,242,356	0.06
Noranda Aluminium Acquisition 5.274% 15/05/2015	US	USD	2,556,092	2,142,463	0.06
Huntsman International 5.50% 30/06/2016 144A	US	USD	2,299,479	2,092,526	0.06
Crown Americas 7.75% 15/11/2015	US	USD	1,944,591	2,017,513	0.05
Verso Paper Holdings 3.999% FRN 01/08/2014	US	USD	1,672,348	1,521,837	0.04
Steel Dynamics 7.375% 01/11/2012	US	USD	1,322,322	1,381,826	0.04
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	1,239,677	1,369,843	0.04
Noranda Aluminium Holding 7.024% 15/11/2014	US	USD	1,585,089	1,343,537	0.04
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	1,210,508	1,298,270	0.03
Crown Americas 7.625% 15/05/2017 144A	US	USD	972,295	1,011,187	0.03
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	772,975	846,408	0.02
Crown Americas 7.625% 15/11/2013	US	USD	772,975	794,232	0.02
Momentive Performance 10.125% 01/12/2014	US	USD	114,022	109,277	0.00
Anglo American Capital 9.375% 08/04/2019 144A	GB	USD	5,834	7,566	0.00
				212,900,938	5.60

Industrials

Aramark 3.749% FRN 01/02/2015	US	USD	16,529,023	15,702,572	0.41
Navistar International 8.25% 01/11/2021	US	USD	14,642,770	15,448,122	0.41
Coleman Cable 9.00% 15/02/2018 144A	US	USD	15,007,380	15,345,046	0.40
RBS Global & Rexnord 8.50% 01/05/2018 144A	US	USD	12,931,530	12,931,530	0.34
United Rentals 4.00% 15/1/2015	US	USD	8,702,044	12,917,097	0.34
Altra Holdings 8.125% 01/12/2016 144A	US	USD	12,153,693	12,457,536	0.33
Bombardier 7.75% 15/03/2020 144A	CA	USD	11,667,545	12,396,767	0.33
Diversey 8.25% 15/11/2019 144A	US	USD	11,667,545	12,221,754	0.32
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	12,046,741	12,197,325	0.32
International Lease Finance 8.75% 15/03/2017 144A	US	USD	12,299,538	12,084,296	0.32
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	8,711,767	8,842,444	0.23
Transdigm 7.75% 15/07/2014 144A	US	USD	8,561,061	8,732,283	0.23
Continental Airlines 4.50% 15/01/2015	US	USD	5,561,530	7,487,210	0.20

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ply Gem Industries 11.75% 15/06/2013	US	USD	6,806,068	7,265,478	0.19
Nortek 11.00% 01/12/2013	US	USD	6,206,399	6,640,847	0.17
Oshkosh 8.50% 01/03/2020 144A	US	USD	5,892,110	6,216,177	0.16
Case New Holland 7.75% 01/09/2013 144A	US	USD	5,833,773	6,125,461	0.16
VWR Funding 10.25% 15/07/2015	US	USD	5,617,619	5,954,676	0.16
United Rentals North America 9.25% 15/12/2019	US	USD	5,230,950	5,570,961	0.15
Kansas City Southern de Mexico 8.00% 01/02/2018 144A	MX	USD	4,861,477	5,055,936	0.13
Trimas 9.75% 15/12/2017 144A	US	USD	4,861,477	5,013,398	0.13
Masco 7.125% 15/03/2020	US	USD	4,900,369	4,937,122	0.13
Cenveo 10.50% 15/08/2016 144A	US	USD	4,117,671	4,302,966	0.11
Corrections Corp of America 7.75% 01/06/2017	US	USD	3,388,450	3,617,848	0.10
Sensus Metering Systems 8.625% 15/12/2013	US	USD	3,544,017	3,588,317	0.09
International Lease Finance 8.625% 15/09/2015 144A	US	USD	3,626,662	3,572,262	0.09
Iron Mountain 7.75% 15/01/2015	US	USD	3,276,636	3,313,498	0.09
Western Express 12.50% 15/04/2015 144A	US	USD	3,242,605	3,153,434	0.08
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	3,053,008	3,121,700	0.08
Trimas 9.75% 15/11/2015	US	USD	2,916,886	3,004,393	0.08
Oshkosh 8.25% 01/03/2017 144A	US	USD	2,654,367	2,787,085	0.07
Triumph Group 8.00% 15/11/2017	US	USD	2,766,181	2,745,434	0.07
Avis Budget Car Rental 9.625% 15/03/2018 144A	US	USD	2,197,388	2,362,192	0.06
FTI Consulting 7.625% 15/06/2013	US	USD	2,323,786	2,352,833	0.06
Garda World Security 9.75% 15/03/2017 144A	CA	USD	2,041,820	2,113,284	0.06
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	2,206,438	2,051,988	0.05
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	1,910,561	1,960,713	0.05
Kansas City Southern de Mexico 7.375% 01/06/2014	MX	USD	1,458,443	1,483,966	0.04
International Lease Finance 5.875% 01/05/2013	US	USD	1,482,751	1,412,671	0.04
General Cable 2.666% FRN 01/04/2015	US	USD	1,458,443	1,330,829	0.03
Swift Transportation 12.50% 15/05/2017 144A	US	USD	1,298,014	1,310,995	0.03
DRS Technologies 6.625% 01/02/2016	US	USD	1,205,646	1,163,590	0.03
Continental Airlines 2009-1 B 9.25% 10/05/2017	US	USD	1,066,608	1,135,938	0.03
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	991,741	1,031,411	0.03
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	1,015,452	984,988	0.03
H&E Equipment Services 8.375% 15/07/2016	US	USD	933,404	931,070	0.02
DRS Technologies 7.625% 01/02/2018	US	USD	593,100	601,522	0.02
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	549,347	581,594	0.02
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	515,317	556,542	0.01
Geo Group 7.75% 15/10/2017 144A	US	USD	505,594	513,178	0.01
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	670,884	503,163	0.01
Delta Air Lines 7.779% 02/01/2012	US	USD	143,513	143,872	0.00
				269,277,314	7.08

Information Technology

Freescale Semiconductor 9.125% 15/12/2014	US	USD	28,426,977	27,224,357	0.72
Avaya 10.125% 01/11/2015	US	USD	24,230,575	23,276,496	0.61
Ceridian 11.25% 15/11/2015	US	USD	21,147,426	21,676,112	0.57
Reddy Ice 11.25% 15/03/2015 144A	US	USD	16,368,594	17,555,317	0.46
Freescale Semiconductor 10.125% 15/12/2016	US	USD	18,036,081	17,494,998	0.46
First Data 9.875% 24/09/2015	US	USD	17,861,068	16,164,266	0.43
First Data 10.55% 24/09/2015	US	USD	18,240,268	15,982,274	0.42
Avaya 9.75% 01/11/2015	US	USD	15,498,390	15,614,627	0.41
Terremark Worldwide 12.25% 15/06/2017 144A	US	USD	12,605,811	14,496,682	0.38
NXP 3.053% FRN 15/10/2013	NL	USD	12,600,949	12,065,409	0.32
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	13,612,136	11,910,619	0.31
Advanced Micro Devices 6.00% 01/05/2015	US	USD	9,722,955	9,431,266	0.25
Sungard Data Systems 4.875% 15/01/2014	US	USD	8,422,996	8,001,846	0.21
Equinix 8.125% 01/03/2018	US	USD	6,849,821	7,140,939	0.19
Spansion 11.25% 15/01/2016 144A (Defaulted)	US	USD	4,948,984	6,532,659	0.17
Freescale Semiconductor 4.132% FRN 15/12/2014	US	USD	4,696,187	4,308,752	0.11
Texas Competitive Electric Holdings 10.25% 01/11/2015	US	USD	5,683,067	4,276,508	0.11
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	3,889,182	3,772,506	0.10
Hughes Network Systems 9.50% 15/04/2014	US	USD	3,349,558	3,437,316	0.09
MagnaChip Semiconductor 10.50% 15/04/2018 144A	LU	USD	2,450,185	2,584,945	0.07
JDA Software Group 8.00% 15/12/2014 144A	US	USD	2,202,249	2,290,339	0.06
NXP 7.875% 15/10/2014	NL	USD	1,195,923	1,177,985	0.03
Brocade Comm. Systems 6.875% 15/01/2020 144A	US	USD	787,559	813,155	0.02
Brocade Comm. Systems 6.625% 15/01/2018 144A	US	USD	787,559	811,186	0.02
NXP 10.00% 15/07/2013 144A	NL	USD	515,317	546,236	0.01
Viasat 8.875% 15/09/2016 144A	US	USD	520,178	531,206	0.01
				249,118,001	6.55

US High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Eastman Kodak Co 9.75% 01/03/2018 144A	US	USD	9,445,850	9,800,070	0.26
Scientific Games Int'l 9.25% 15/06/2019 144A	US	USD	8,750,659	9,319,452	0.25
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	8,614,338	9,196,019	0.24
Pinnacle Entertainment 8.75% 15/05/2020 144A	US	USD	9,188,192	9,188,192	0.24
Clear Channel Communication 4.40% 15/05/2011	US	USD	9,100,685	8,691,155	0.23
MGM Mirage 11.125% 15/11/2017 144A	US	USD	7,632,519	8,681,991	0.23
Burlington Coat Factory 11.125% 15/04/2014	US	USD	8,245,065	8,667,625	0.23
Harrahs Operating 11.25% 01/06/2017	US	USD	7,885,316	8,555,568	0.22
MGM Mirage 9.00% 15/03/2020 144A	US	USD	8,045,745	8,448,032	0.22
General Nutrition Center 5.75% 15/03/2014	US	USD	8,468,693	8,066,430	0.21
Harrahs Operating 12.75% 15/04/2018 144A	US	USD	8,138,113	8,016,041	0.21
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	7,778,364	7,933,931	0.21
CCH II Capital 13.50% 30/11/2016 144A	US	USD	6,579,080	7,927,791	0.21
DISH DBS 6.625% 01/10/2014	US	USD	7,778,364	7,865,870	0.21
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	7,622,796	7,737,138	0.20
Six Flags Operations 12.25% 15/07/2016 144A (Defaulted)	US	USD	6,208,106	7,468,352	0.20
Universal City Development 8.875% 15/11/2015 144A	US	USD	7,068,588	7,245,303	0.19
Affinion Group 11.50% 15/10/2015	US	USD	6,295,613	6,626,133	0.17
Kabel Deutschland 10.625% 01/07/2014	DE	USD	6,295,613	6,571,046	0.17
Clear Channel Communication 10.75% 01/08/2016	US	USD	7,856,147	6,520,602	0.17
Norcraft 10.50% 15/12/2015 144A	US	USD	5,994,201	6,353,854	0.17
Levi Strauss & Co 8.875% 01/04/2016	US	USD	5,833,773	6,154,630	0.16
Affinion Group 10.125% 15/10/2013 Reg S	US	USD	5,877,526	6,083,239	0.16
DISH DBS 7.00% 01/10/2013	US	USD	5,833,773	6,052,539	0.16
Cablevision Systems 8.00% 15/04/2020	US	USD	5,892,110	6,017,023	0.16
GWR Operating Partnership 10.875% 01/04/2017 144A	US	USD	5,644,175	5,644,175	0.15
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	5,444,855	5,540,140	0.15
Limited Brands 8.50% 15/06/2019	US	USD	4,861,477	5,408,393	0.14
Salem Communications 9.625% 15/12/2016	US	USD	4,861,477	5,201,781	0.14
RSC Equipment Rental 10.25% 15/11/2019 144A	US	USD	4,861,477	5,055,936	0.13
Sonic Automotive 9.00% 15/03/2018 144A	US	USD	4,885,785	4,983,500	0.13
Express Finance 8.75% 01/03/2018 144A	US	USD	4,671,880	4,812,036	0.13
Nielsen Finance 11.50% 01/05/2016	US	USD	4,171,148	4,760,114	0.13
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	4,618,403	4,739,637	0.12
Nielsen Finance 14.73% 01/08/2016	US	USD	4,861,477	4,727,787	0.12
Jarden 7.50% 15/01/2020	US	USD	4,603,819	4,695,895	0.12
Toys R Us Property 10.75% 15/07/2017 144A	US	USD	4,146,840	4,685,929	0.12
Limited Brands 7.00% 01/05/2020	US	USD	4,336,438	4,423,166	0.12
TRW Automotive 7.25% 15/03/2017 144A	US	USD	3,650,969	3,678,352	0.10
Cablevision Systems 7.75% 15/04/2018	US	USD	3,592,632	3,646,521	0.10
Standard Pacific 8.375% 15/05/2018	US	USD	3,155,099	3,186,650	0.08
Allbritton Communication 8.00% 15/05/2018 144A	US	USD	3,111,345	3,111,345	0.08
LBI Media 8.50% 01/08/2017 144A	US	USD	3,578,047	3,059,230	0.08
Affinion Group 10.125% 15/10/2013	US	USD	2,916,886	3,026,270	0.08
Lamar Media 7.875% 15/04/2018 144A	US	USD	2,936,332	3,005,923	0.08
MGM Mirage 10.375% 15/05/2014 144A	US	USD	2,654,367	2,919,803	0.08
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	2,951,215	2,895,880	0.08
Videotron 9.125% 15/04/2018	CA	USD	2,503,661	2,766,545	0.07
Goodyear Tire & Rubber 8.75% 15/08/2020	US	USD	2,614,502	2,745,228	0.07
Ameristar Casinos 9.25% 01/06/2014	US	USD	2,479,353	2,609,519	0.07
Liberty Global 4.50% 15/11/2016 144A	US	USD	2,051,543	2,541,452	0.07
Levi Strauss & Co 7.625% 15/05/2020 144A	US	USD	2,411,293	2,438,540	0.06
Quiksilver 6.875% 15/04/2015	US	USD	2,625,198	2,418,463	0.06
Belo 8.00% 15/11/2016	US	USD	2,211,972	2,311,511	0.06
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	2,483,449	2,281,151	0.06
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	2,293,234	2,195,772	0.06
Gray Television 10.50% 29/06/2015 144A	US	USD	2,187,665	2,187,665	0.06
DISH DBS 7.125% 01/02/2016	US	USD	1,944,591	1,973,760	0.05
DISH DBS 7.75% 31/05/2015	US	USD	1,876,530	1,970,357	0.05
Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	1,968,898	1,968,898	0.05
Seneca Gaming 7.25% 01/05/2012	US	USD	1,861,946	1,850,309	0.05
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	1,741,381	1,828,450	0.05
TRW Automotive 7.00% 15/03/2014 144A	US	USD	1,803,608	1,826,153	0.05
Mac-Gray 7.625% 15/08/2015	US	USD	1,779,301	1,732,505	0.05
CSC Holdings 8.50% 15/04/2014 144A	US	USD	1,599,426	1,711,386	0.04
Speedway Motorsports 8.75% 01/06/2016	US	USD	1,502,196	1,611,106	0.04
American Casino & Entertainment 11.00% 15/06/2014	US	USD	1,609,149	1,580,989	0.04
LIN Television 8.375% 15/04/2018 144A	US	USD	1,468,166	1,519,552	0.04
Six Flags Operations 12.25% 15/07/2016 Reg S (Defaulted)	US	USD	1,225,092	1,473,786	0.04
Clear Channel Communication 6.25% 15/03/2011	US	USD	1,307,737	1,275,044	0.03
Sonic Automotive 8.625% 15/08/2013	US	USD	1,110,361	1,138,120	0.03
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	1,341,768	1,127,085	0.03
Lamar Media 6.625% 15/08/2015 C	US	USD	1,127,863	1,105,305	0.03
Lamar Media 9.75% 01/04/2014	US	USD	972,295	1,081,679	0.03
Interpublic Group 10.00% 15/07/2017	US	USD	918,819	1,042,860	0.03
TRW Automotive 8.875% 01/12/2017 144A	US	USD	972,295	1,040,356	0.03
Clear Channel Worldwide (A) 9.25% 15/12/2017 144A	US	USD	947,988	1,011,977	0.03
Sally Holdings 9.25% 15/11/2014	US	USD	952,850	1,008,829	0.03
Easton-Bell Sports 9.75% 01/12/2016 144A	US	USD	943,127	1,002,072	0.03
Lamar Media 6.625% 15/08/2015	US	USD	957,711	943,345	0.02
Nielsen Finance 11.625% 01/02/2014	US	USD	826,451	943,146	0.02
Landry's Restaurant 11.625% 01/12/2015 144A	US	USD	850,759	923,073	0.02
Education Management 8.75% 01/06/2014	US	USD	855,620	880,219	0.02
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	819,645	754,073	0.02
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	550,319	628,740	0.02
Sbarro 10.375% 01/02/2012	US	USD	486,148	488,364	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	398,641	386,682	0.01
Claire's Stores 9.25% 01/06/2015	US	USD	422,949	385,941	0.01
MDC Partners 11.00% 01/11/2016 144A	CA	USD	330,580	361,986	0.01
Education Management 10.25% 01/06/2016	US	USD	283,910	306,623	0.01
Chukchansi Economic 4.024% FRN 15/11/2012 144A	US	USD	388,918	297,522	0.01
Station Casinos 6.00% 01/04/2012 (Defaulted)	US	USD	4,010,719	290,777	0.01
Vertis 13.50% 01/04/2014	US	USD	404,501	173,935	0.00
Seneca Gaming 7.25% 01/05/2012 (B)	US	USD	131,260	130,440	0.00
Reader's Digest Association 9.00% 15/02/2017 (Defaulted)	US	USD	5,386,517	67,331	0.00
Station Casinos 7.75% 15/08/2016 (Defaulted)	US	USD	938,265	48,086	0.00
Adelphia Recovery Trust*	US	USD	98,123	8,340	0.00
Adelphia Recovery Trust ACC-1	US	USD	235,213	7,056	0.00
				573,496,612	15.08

Consumer Staples

Revlon Consumer Products 9.75% 15/11/2015 144A	US	USD	9,970,890	10,344,798	0.27
Central Garden and Pet 8.25% 01/03/2018	US	USD	9,431,266	9,572,735	0.25
Smithfield Foods 4.00% 30/06/2013	US	USD	6,446,319	7,069,033	0.19
CF Industries 7.125% 01/05/2020	US	USD	6,120,600	6,441,931	0.17
CF Industries 6.875% 01/05/2018	US	USD	5,668,483	5,909,393	0.16
Rite Aid 10.25% 15/10/2019	US	USD	5,196,919	5,677,634	0.15
Constellation Brands 7.25% 15/05/2017	US	USD	4,861,477	4,946,553	0.13
B&G Foods 7.625% 15/01/2018	US	USD	4,020,442	4,141,055	0.11
Rite Aid 9.75% 12/06/2016	US	USD	2,960,640	3,234,499	0.09
				57,337,631	1.51

Healthcare

HCA 9.25% 15/11/2016	US	USD	24,331,694	26,247,815	0.69
HCA 7.25% 15/09/2020 144A	US	USD	19,120,190	19,980,599	0.53
Clear Channel Communication 11.00% 01/08/2016	US	USD	23,111,463	17,016,455	0.45
HCA 8.50% 15/04/2019 144A	US	USD	11,473,086	12,620,395	0.33
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	10,622,328	11,764,228	0.31
Tenet Healthcare 7.375% 01/02/2013	US	USD	10,213,964	10,418,243	0.27
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	8,779,828	9,635,861	0.25
HCA 6.375% 15/01/2015	US	USD	8,405,494	8,174,343	0.21
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	7,194,986	8,130,335	0.21
Biomet 10.00% 15/10/2017	US	USD	6,888,713	7,560,363	0.20
HCA 9.125% 15/11/2014	US	USD	6,806,068	7,231,447	0.19
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	6,460,903	6,751,644	0.18
US Oncology 9.125% 15/08/2017	US	USD	6,358,812	6,676,753	0.18
Beckman Coulter 2.50% 15/12/2036	US	USD	5,780,296	6,488,383	0.17
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	5,872,665	6,474,613	0.17
Valeant Pharmaceuticals Int'l 7.625% 15/03/2020 144A	US	USD	6,067,124	6,173,298	0.16
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	5,736,811	5,736,811	0.15
Tenet Healthcare 9.00% 01/05/2015 144A	US	USD	4,861,477	5,274,703	0.14
US Oncology Holdings 6.643% 15/03/2012	US	USD	5,048,352	4,753,080	0.12
Healthsouth 8.125% 15/02/2020	US	USD	4,535,758	4,615,134	0.12
HCA 8.75% 01/09/2010	US	USD	4,214,901	4,341,348	0.11
Biomet 10.375% 15/10/2017	US	USD	3,889,182	4,258,654	0.11
Patheon 8.625% 15/04/2017 144A	CA	USD	3,884,320	3,981,428	0.10
Iasis Healthcare 8.75% 15/06/2014	US	USD	3,587,770	3,668,495	0.10
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	3,388,450	3,617,170	0.10
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	3,296,082	3,320,802	0.09
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	3,014,116	3,149,751	0.08
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	3,089,214	3,081,491	0.08
Biomet 11.625% 15/10/2017	US	USD	2,737,012	3,065,453	0.08
HCA 7.875% 15/02/2020 144A	US	USD	2,527,968	2,723,886	0.07
HCA 6.50% 15/02/2016	US	USD	2,644,644	2,578,528	0.07
Elan Finance 8.75% 15/10/2016 144A	IE	USD	2,182,803	2,231,916	0.06
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	2,061,266	2,087,032	0.05
Tenet Healthcare 9.25% 01/02/2015	US	USD	1,555,673	1,664,570	0.04
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	1,453,582	1,642,547	0.04
Team Health 11.25% 01/12/2013	US	USD	472,536	496,162	0.01
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	420,032	455,734	0.01
HCA 9.875% 15/02/2017 144A	US	USD	374,334	412,703	0.01
NMH Holdings 7.382% 15/06/2014 144A	US	USD	77	57	0.00
				238,502,230	6.27

US High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Digicel 8.25% 01/09/2017 144A	BM	USD	6,806,068	6,942,190	0.18
Intelsat Luxembourg 11.25% 04/02/2017	BM	USD	6,601,886	6,898,971	0.18
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	6,519,241	6,877,799	0.18
Digicel Group 9.125% 15/01/2015 144A	BM	USD	6,728,285	6,795,567	0.18
Intelsat 9.25% 15/08/2014	US	USD	6,402,566	6,626,655	0.17
Level 3 Financing 10.00% 01/02/2018 144A	US	USD	6,378,258	6,282,584	0.17
Paetec Holding 8.875% 30/06/2017 144A	US	USD	5,833,773	6,023,370	0.16
TW Telecom Holdings 8.00% 01/03/2018 144A	US	USD	5,765,712	5,967,512	0.16
GCI 8.625% 15/11/2019 144A	US	USD	5,833,773	5,921,279	0.16
Qwest 8.375% 01/05/2016	US	USD	4,647,572	5,298,232	0.14
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	4,214,901	4,409,840	0.12
NII Capital 10.00% 15/08/2016 144A	US	USD	3,597,493	3,993,217	0.10
Digicel 12.00% 01/04/2014 144A	BM	USD	3,218,298	3,668,860	0.10
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	2,109,881	2,183,727	0.06
Muzak 15.00% 31/07/2014	US	USD	1,625,833	1,409,371	0.04
Global Crossing 12.00% 15/09/2015 144A	BM	USD	1,084,109	1,216,913	0.03
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	787,559	769,879	0.02
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	379,195	392,467	0.01
				325,075,464	8.55

Financials

GMAC 8.00% 31/12/2018	US	USD	43,879,694	43,550,596	1.15
CIT Group 7.00% 01/05/2015	US	USD	39,406,973	37,682,918	0.99
Realogy 10.50% 15/04/2014	US	USD	35,474,200	32,991,006	0.87
CIT Group 7.00% 01/05/2017	US	USD	34,112,938	32,492,574	0.85
Icahn Enterprises 7.75% 15/01/2016 144A	US	USD	26,738,125	26,069,672	0.69
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	24,224,741	24,951,484	0.66
Bank of America 8.00% VRN (Perpetual)	US	USD	23,315,645	23,082,489	0.61
Ford Motor Credit 7.50% 01/08/2012	US	USD	20,316,114	20,925,597	0.55
Ford Motor Credit 9.75% 15/09/2010	US	USD	19,445,909	19,913,039	0.52
Ford Motor Credit 7.00% 15/04/2015	US	USD	19,445,909	19,688,983	0.52
DuPont Fabros Technology 8.50% 15/12/2017 144A	US	USD	16,475,547	17,093,379	0.45
CIT Group 7.00% 01/05/2014	US	USD	15,627,543	15,080,579	0.40
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	14,584,432	14,329,204	0.38
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	13,971,886	14,269,487	0.38
GMAC 6.00% 15/12/2011 (Guaranteed)	US	USD	14,195,514	14,124,536	0.37
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	13,446,846	13,362,430	0.35
Ford Motor Credit 3.048% FRN 13/01/2012	US	USD	13,612,136	13,203,772	0.35
Ford Motor Credit 8.125% 15/01/2020	US	USD	12,503,720	13,184,347	0.35
International Lease Finance 6.375% 25/03/2013	US	USD	12,963,615	12,459,486	0.33
GMAC 7.50% 31/12/2013	US	USD	12,225,643	12,378,464	0.33
Icahn Enterprises 8.00% 15/01/2018 144A	US	USD	12,547,473	12,233,786	0.32
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	11,978,680	12,098,467	0.32
Ford Motor Credit 8.00% 15/12/2016	US	USD	11,385,580	12,095,915	0.32
CIT Group 7.00% 01/05/2016	US	USD	10,998,017	10,503,106	0.28
GMAC 8.00% 15/03/2020 144A	US	USD	10,019,505	10,295,041	0.27
GMAC 8.00% 01/11/2031 (Guaranteed)	US	USD	9,691,841	9,425,315	0.25
Bank of America 7.25% (Pref'd)	US	USD	9,237	9,061,308	0.24
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	7,447,783	7,643,660	0.20
LBI Escrow 8.00% 01/11/2017 144A	US	USD	7,209,571	7,479,930	0.20
American International Group 8.25% 15/08/2018	US	USD	6,120,600	6,463,733	0.17
GMAC 6.875% 28/08/2012	US	USD	5,853,219	5,926,384	0.16
GMAC 8.30% 12/02/2015 144A	US	USD	5,605,283	5,864,528	0.15
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	5,833,773	5,862,942	0.15
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	4,861,477	5,043,783	0.13
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	5,500,275	5,020,800	0.13
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	4,861,477	4,707,621	0.12
Basell Finance 8.10% 15/03/2027 144A	NL	USD	4,705,910	4,470,615	0.12
Capital One Capital VI 8.875% 15/05/2040	US	USD	4,037,943	4,416,807	0.12
GMAC 6.625% 15/05/2012 (Guaranteed)	US	USD	3,971,827	4,011,545	0.11
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	3,626,662	3,753,595	0.10
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	3,262,051	3,449,619	0.09
NSG Holdings 7.75% 15/12/2025 144A	US	USD	3,655,831	3,290,248	0.09
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	3,349,558	3,146,052	0.08
Ford Motor Credit 8.00% 01/06/2014	US	USD	2,936,332	3,075,808	0.08
GMAC 6.75% 01/12/2014	US	USD	2,897,440	2,882,953	0.08
GMAC 7.00% 01/02/2012	US	USD	2,809,934	2,859,108	0.08
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	3,067,592	2,843,047	0.07
Cb Richard Ellis Service 11.625% 15/06/2017	US	USD	2,352,955	2,676,486	0.07
GMAC 6.875% 15/09/2011 (Guaranteed)	US	USD	2,571,721	2,616,727	0.07
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	2,338,371	2,554,670	0.07
GMAC 7.00% (Pref'd) (Perpetual) Reg S	US	USD	2,158	1,840,118	0.05
CIT Group 7.00% 01/05/2013	US	USD	1,797,343	1,761,396	0.05
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	1,375,798	1,340,532	0.04
USI Holdings 4.125% FRN 15/11/2014 144A	US	USD	1,507,058	1,284,767	0.03
GMAC 6.00% 15/12/2011 (Unsecured)	US	USD	826,451	830,583	0.02
American International Group 5.05% 01/10/2015	US	USD	734,083	686,713	0.02
Ventas Realty 6.50% 01/06/2016	US	USD	311,135	318,913	0.01
Bank of America 7.625% 01/06/2019	US	USD	32,086	36,553	0.00
Bank of America 7.375% 15/05/2014	US	USD	13,612	15,252	0.00
Marsh & McLennan 9.25% 15/04/2019	US	USD	9,723	12,092	0.00
				604,734,560	15.90

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	12,645	213,988,935	5.63
				213,988,935	5.63
Unlisted Energy					
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	7,204,709	7,384,827	0.19
El Paso 4.99% (Perpetual) 144A	US	USD	3,986	4,203,631	0.11
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	2,221,695	2,443,865	0.06
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	1,803,608	1,853,207	0.05
Drummond 9.00% 15/10/2014 144A	US	USD	777,836	814,784	0.02
				16,700,314	0.44
Utilities					
North American Energy 10.875% 01/06/2016 144A	US	USD	2,080,712	2,226,362	0.06
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	559,070	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	1,638,318	0	0.00
				2,226,362	0.06

Materials

Georgia Gulf 9.00% 15/01/2017 144A	US	USD	9,538,218	10,015,129	0.26
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	9,052,071	9,278,372	0.24
				19,293,501	0.51

Industrials

CEVA Group 11.50% 01/04/2018 144A	GB	USD	14,856,675	15,970,925	0.42
Amsted Industries 8.125% 15/03/2018 144A	US	USD	7,588,766	7,588,766	0.20
Delta Air Lines 09-1 7.75% 17/12/2019	US	USD	5,833,773	6,278,598	0.17
Sequa 11.75% 01/12/2015 144A	US	USD	2,357,816	2,387,289	0.06
United Airlines 9.875% 01/08/2013 144A	US	USD	1,409,828	1,476,795	0.04
Digitalglobe 10.50% 01/05/2014 144A	US	USD	943,127	1,032,724	0.03
Sequa 13.50% 01/12/2015 144A	US	USD	925,650	967,304	0.03
Nortek*	US	USD	6,179	290,410	0.01
Delta Air Lines 7.90% 15/12/2009 (Defaulted)*	US	USD	9,470,158	211,601	0.01
Delta Air Lines 8.30% 15/12/2029 (Defaulted)*	US	USD	7,126,926	147,200	0.00
Continental Airlines 1999-2 C1 7.73% 15/03/2011	US	USD	2,957	2,912	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	486,148	2,431	0.00
				36,356,955	0.96

Information Technology

Freeseale Semiconductor 10.125% 15/03/2018 144A	US	USD	29,003,573	31,396,368	0.83
Seagate HDD Cayman 6.875% 01/05/2010 144A	KY	USD	12,985,006	12,985,006	0.34
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	10,131,319	10,194,133	0.27
Freeseale Semiconductor 9.25% 15/04/2018 144A	US	USD	8,429,902	8,788,068	0.23
Viasystems 12.00% 15/01/2015 144A	US	USD	6,976,220	7,708,723	0.20
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	461,840	534,580	0.01
Spansion (A)	US	USD	59,563	502,115	0.01
				72,108,993	1.90

Consumer Discretionary

Cequel Comm. Holdings 8.625% 15/11/2017 144A	US	USD	12,061,325	12,362,858	0.33
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	11,030,692	11,706,322	0.31
QVC 7.375% 15/10/2020 144A	US	USD	7,292,216	7,438,060	0.20
Reader's Digest Association	US	USD	224,479	6,060,925	0.16
QVC 7.125% 15/04/2017 144A	US	USD	4,005,857	4,085,974	0.11
QVC 7.50% 01/10/2019 144A	US	USD	3,986,411	4,076,106	0.11
Nextstar Broadcasting 7.00% 15/01/2014 144A	US	USD	811,867	745,733	0.02
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	735,055	400,605	0.01
Adelphia CF 11.875% 15/09/2007 (Defaulted)	US	USD	372,389	11,172	0.00
Adelphia Communications 9.25% 22/03/2007 (Defaulted)*	US	USD	243,074	2	0.00
Spanish Broadcasting System (Deferred)	US	USD	215,681	0	0.00
Vertis Holdings*	US	USD	17,804	0	0.00
				46,887,757	1.23

Consumer Staples

C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	2,644,644	2,638,032	0.07
				2,638,032	0.07

Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	13,158,074	13,158,074	0.35
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	3,101,623	3,179,163	0.08
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	420,032	474,636	0.01
				16,811,873	0.44

Telecommunication Services

CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	1,609,149	1,745,927	0.05
Muzak 0.00% 10/06/2010 (Defaulted)	US	USD	2,649,505	82,922	0.00
PTV (Pref'd)	US	USD	11	1	0.00
				1,828,850	0.05

US High Yield Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Financials					
GMAC 7.00% (Pref'd) (Perpetual) 144A	US	USD	8,926	7,609,136	0.20
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	3,971,827	3,971,827	0.10
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	2,226,557	2,137,494	0.06
				<u>13,718,457</u>	<u>0.36</u>
Fractions				6	0.00
Total Investments (Cost USD 3,549,458,012)				<u>3,750,545,148</u>	<u>98.61</u>

Geographical Split		
Country	Country Code	% Net Assets
USA	US	82.58
Ireland	IE	5.69
Bermuda	BM	3.83
Canada	CA	2.97
UK	GB	0.81
Luxembourg	LU	0.68
Netherlands	NL	0.62
Cayman Islands	KY	0.55
Germany	DE	0.29
Mexico	MX	0.25
Australia	AU	0.24
Marshall Islands	MH	0.08
Liberia	LR	0.04
Cash and other net assets		1.39

Euro Cash Fund ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Financials					
KFW 4.875% 02/08/2010 EMTN	DE	EUR	10,382,343	10,497,562	2.78
Danske Bank 2.50% 21/09/2010 EMTN	DK	EUR	10,164,152	10,238,759	2.71
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	9,958,696	10,119,346	2.68
ING Bank 1.21% FRN 21/05/2010 EMTN	NL	EUR	9,763,427	9,767,260	2.58
KFW 5.75% 04/07/2010	DE	EUR	4,007,250	4,043,471	1.07
Rabobank Nederland 3.125% 19/07/2010 EMTN	NL	EUR	3,289,850	3,307,372	0.87
Landescredithbank B-W 5.50% 04/07/2010	DE	EUR	2,980,817	3,006,938	0.80
Landwirtschaftliche Rentenbank 3.00% 19/07/2010 EMTN	DE	EUR	2,688,763	2,703,019	0.71
Nordea Bank Danmark 2.375% 06/09/2010 EMTN	DK	EUR	2,614,900	2,630,884	0.70
Landescredithbank B-W 3.125% 06/07/2010 EMTN	DE	EUR	2,546,981	2,559,248	0.68
National Australia Bank 0.739% FRN 24/06/2010 EMTN	AU	EUR	2,546,981	2,548,061	0.67
Rabobank Nederland 3.25% 25/06/2010 EMTN	NL	EUR	2,478,212	2,487,761	0.66
KFW 4.75% 11/08/2010	DE	EUR	1,582,524	1,600,834	0.42
Intesa Sanpaolo 1.08% FRN 03/06/2010 GMTN	IT	EUR	1,273,490	1,274,076	0.34
Svenska Handelsbanken 1.11% FRN 21/05/2010 EMTN	SE	EUR	1,273,490	1,273,992	0.34
Intesa Sanpaolo 0.784% FRN 21/06/2010 EMTN	IT	EUR	1,273,490	1,273,825	0.34
Landwirtsch. Rentenbank 3.625% 15/06/2010 EMTN	DE	EUR	1,239,531	1,244,150	0.33
Westpac Banking 0.774% FRN 16/06/2010 EMTN	AU	EUR	424,497	424,624	0.11
Nordea Bank 0.713% FRN 18/05/2010 EMTN	SE	EUR	424,497	424,554	0.11
				71,425,736	18.89

Securities Admitted to or Dealt on Other Regulated Markets

Financials

Caisse d'Amortissement Dette Sociale 3.125% 12/07/2010	FR	EUR	2,487,551	2,500,603	0.66
				2,500,603	0.66

Government

Spain 0.41% 21/05/2010	ES	EUR	18,677,860	18,673,659	4.94
				18,673,659	4.94

Money Markets Instruments

BFCM Paris CP 0.44% 04/05/2010	FR	EUR	11,036,917	11,036,513	2.92
Societe Generale CP 0.37% 10/05/2010	FR	EUR	11,036,917	11,035,897	2.92
BBVA London CP 0.51% 10/05/2010	GB	EUR	11,036,917	11,035,513	2.92
Santander Communication CP 0.69% 12/08/2010	ES	EUR	11,036,917	11,015,206	2.91
UniCredit (Ireland) CP 0.35% 10/05/2010	IE	EUR	10,187,924	10,187,033	2.69
Barclays Bank CP 0.40% 10/05/2010	GB	EUR	10,187,924	10,186,906	2.69
GDF Suez CP 0.34% 12/05/2010	FR	EUR	10,187,924	10,186,866	2.69
UniCredit (Ireland) CP 0.355% 19/05/2010	IE	EUR	10,187,924	10,186,116	2.69
Fortis Bank (Nederland) CP 0.405% 25/05/2010	NL	EUR	10,187,924	10,185,174	2.69
Natixis CD 0.37% 04/06/2010	FR	EUR	10,187,924	10,184,679	2.69
Intesa Sanpaolo CP 0.42% 01/06/2010	IE	EUR	10,187,924	10,184,243	2.69
BNP Paribas CD 0.43% 01/06/2010	FR	EUR	10,187,924	10,184,157	2.69
Stadshypotek CP 0.51% 30/06/2010	SE	EUR	10,187,924	10,179,278	2.69
BFCM Paris CP 0.475% 04/08/2010	FR	EUR	10,187,924	10,175,572	2.69
HSBC France CD 0.44% 07/05/2010	FR	EUR	9,338,930	9,338,246	2.47
Bank of Tokyo-Mitsubishi UFJ CD 0.36% 27/05/2010	JP	EUR	9,338,930	9,336,503	2.47
Nordea Bank CD 0.42% 12/07/2010	SE	EUR	9,338,930	9,331,093	2.47
HSBC France CD 0.46% 16/08/2010	FR	EUR	9,338,930	9,326,182	2.47
Barclays Bank CP 0.37% 08/06/2010	GB	EUR	8,489,937	8,486,623	2.24
BBVA London CP 0.46% 15/06/2010	GB	EUR	8,489,937	8,485,061	2.24
Santander Communication CP 0.625% 19/07/2010	ES	EUR	8,489,937	8,478,329	2.24
Societe Generale CP 0.40% 01/06/2010	FR	EUR	7,640,943	7,638,313	2.02
Standard Chartered CP 0.47% 14/06/2010	GB	EUR	7,640,943	7,636,558	2.02
ING Bank CP 0.47% 10/05/2010	NL	EUR	6,791,949	6,791,152	1.80
Nordea Bank CP 0.41% 08/07/2010	SE	EUR	6,791,949	6,786,695	1.80
Stadshypotek CP 0.49% 09/08/2010	SE	EUR	5,942,956	5,934,880	1.57
Intesa Sanpaolo CP 0.48% 20/08/2010	IE	EUR	5,348,660	5,340,757	1.41
BNP Paribas CD 0.51% 16/08/2010	FR	EUR	5,093,962	5,086,254	1.35
Sumitomo Mitsui Financial Group CD 0.38% 04/05/2010	AU	EUR	4,244,968	4,244,834	1.12
BNP Paribas CD 0.40% 04/05/2010	FR	EUR	3,395,975	3,395,862	0.90
ING Bank CP 0.47% 04/05/2010	NL	EUR	3,395,975	3,395,842	0.90
Sumitomo Mitsui Financial Group CD 0.36% 24/05/2010	AU	EUR	3,395,975	3,395,194	0.90
Stadshypotek CP 0.41% 30/06/2010	SE	EUR	424,497	424,207	0.11
				268,815,738	71.10

Fractions	(2)	0.00

Total Investments (Cost EUR 356,833,857)	361,415,734	95.60

Bank Deposits

DnB NOR Bank TD 0.24% 04/05/2010	NO	EUR	22,590,967	22,590,967	5.98
Bank of Ireland TD 0.37% 28/05/2010	IE	EUR	10,187,924	10,187,924	2.69
ING Bank TD 0.26% 04/05/2010	NL	EUR	2,029,259	2,029,259	0.54
				34,808,150	9.21

Total Investments (including Bank Deposits)	396,223,884	104.80

	Geographical Split	
Country	Country Code	% Net Assets
France	FR	26.47
UK	GB	14.80
Ireland	IE	12.19
Spain	ES	10.10
Netherlands	NL	10.04
Sweden	SE	9.09
Germany	DE	6.79
Norway	NO	5.98
Denmark	DK	3.40
Australia	AU	2.81
Japan	JP	2.47
Italy	IT	0.67
Cash and other net liabilities		(4.80)

A full list of footnotes is given on page 716. 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 ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Money Markets Instruments					
Sumitomo Mitsui Financial Group CD 0.28% 17/05/2010	AU	USD	14,871,529	14,869,678	3.05
Standard Chartered CP 0.30% 10/05/2010	GB	USD	12,888,658	12,887,692	2.64
BNP Paribas CD 0.23% 13/05/2010	FR	USD	12,888,658	12,887,670	2.64
Credit Suisse FB (Sydney) CP 0.24% 24/05/2010	AU	USD	12,888,658	12,886,683	2.64
Credit Agricole (Australia) CP 0.245% 02/06/2010	AU	USD	12,888,658	12,885,853	2.64
Instituto De Credito Oficial CP 0.29% 16/06/2010	ES	USD	12,888,658	12,883,887	2.64
KFW CP 0.29% 18/06/2010	DE	USD	12,888,658	12,883,678	2.64
Landeskreditbank CP 0.30% 09/07/2010	DE	USD	12,888,658	12,881,255	2.64
CDC CP 0.34% 11/08/2010	FR	USD	12,392,940	12,381,022	2.54
Bank of Montreal CD 0.25% 12/05/2010	CA	USD	11,897,223	11,897,223	2.44
BFCM Paris CP 0.325% 04/05/2010	FR	USD	11,897,223	11,896,901	2.44
Bank of Ireland CP 0.40% 04/05/2010	IE	USD	11,897,223	11,896,826	2.44
BNG (ND GEM) CP 0.28% 07/05/2010	NL	USD	11,897,223	11,896,668	2.44
Rabobank Nederland (Australia) CD 0.23% 10/05/2010	AU	USD	11,897,223	11,896,539	2.44
ING Bank CP 0.24% 10/05/2010	NL	USD	11,897,223	11,896,509	2.44
Fortis Bank (Nederland) CP 0.27% 10/05/2010	NL	USD	11,897,223	11,896,420	2.44
Toyota Finance (Australia) 0.26% 14/05/2010	AU	USD	11,897,223	11,896,106	2.44
BFCM Paris CP 0.355% 11/05/2010	FR	USD	11,897,223	11,896,051	2.44
Natixis CP 0.26% 24/05/2010	FR	USD	11,897,223	11,895,247	2.44
DZ Bank CP 0.25% 25/05/2010	DE	USD	11,897,223	11,895,241	2.44
Standard Chartered CD 0.30% 25/05/2010	GB	USD	11,897,223	11,894,845	2.44
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 28/05/2010	JP	USD	11,897,223	11,894,636	2.44
Landeskreditbank CP 0.26% 01/06/2010	DE	USD	11,897,223	11,894,562	2.44
DZ Bank CD 0.30% 28/05/2010	DE	USD	11,897,223	11,894,547	2.44
Bank of Tokyo-Mitsubishi UFJ CD 0.30% 10/06/2010	JP	USD	11,897,223	11,893,556	2.44
Austria CP 0.275% 14/06/2010	AT	USD	11,897,223	11,893,226	2.44
Credit Agricole (Australia) CP 0.28% 16/06/2010	AU	USD	11,897,223	11,892,969	2.44
Societe Generale (Australia) CP 0.30% 14/06/2010	AU	USD	11,897,223	11,892,863	2.44
Societe Generale (Australia) CP 0.30% 23/06/2010	AU	USD	11,897,223	11,891,971	2.44
Nederlandse Waterschapsbank CP 0.31% 14/07/2010	NL	USD	11,897,223	11,889,648	2.43
ING Bank CP 0.30% 26/07/2010	NL	USD	11,897,223	11,888,703	2.43
Austria CP 0.35% 19/07/2010	AT	USD	11,897,223	11,888,101	2.43
Treasury Corp of Victoria CP 0.34% 30/07/2010	AU	USD	11,897,223	11,887,119	2.43
Santander Communication CP 0.40% 19/07/2010	ES	USD	11,897,223	11,886,801	2.43
Rabobank Nederland (Australia) CD 0.35% 30/08/2010	AU	USD	11,897,223	11,883,244	2.43
BFCM Paris CP 0.545% 04/08/2010	FR	USD	11,897,223	11,880,676	2.43
Credit Suisse FB (Sydney) CP 0.285% 21/06/2010	AU	USD	10,905,788	10,901,387	2.23
CDC CD 0.40% 20/09/2010	FR	USD	9,914,352	9,898,742	2.03
Nederlandse Waterschapsbank CP 0.287% 09/06/2010	NL	USD	6,940,047	6,937,891	1.42
Nederlandse Waterschapsbank CP 0.265% 08/06/2010	NL	USD	4,957,176	4,955,791	1.01
CDC CP 0.30% 02/08/2010	FR	USD	1,982,870	1,981,336	0.41
				473,229,763	96.91
Fractions			(3)	0.00	
Total Investments (Cost USD 470,937,756)				473,229,760	96.91

Bank Deposits

Dexia TD 0.28% 04/05/2010	BE	USD	28,434,688	28,434,688	5.82
Bank of Ireland TD 0.304% 28/05/2010	IE	USD	12,888,658	12,888,658	2.64
				41,323,346	8.46

Total Investments (including Bank Deposits)

514,553,106 105.37

Geographical Split

Country	Country Code	% Net Assets
Australia	AU	27.60
France	FR	17.35
Netherlands	NL	14.61
Germany	DE	12.58
Belgium	BE	5.82
Ireland	IE	5.08
UK	GB	5.08
Spain	ES	5.07
Japan	JP	4.87
Austria	AT	4.87
Canada	CA	2.44
Cash and other net liabilities		(5.37)

A full list of footnotes is given on page 716. 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 ^{1,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	10,338	243,667	1.86
Total	FR	EUR	3,121	127,855	0.98
ENI	IT	EUR	7,218	121,691	0.93
Saipem	IT	EUR	3,385	95,554	0.73
BG Group	GB	GBP	5,227	66,940	0.51
Royal Dutch Shell (A)	NL	GBP	2,218	52,250	0.40
Anadarko Petroleum	US	USD	920	45,080	0.34
Wellstream Holdings	GB	GBP	3,884	26,817	0.20
Seadrill ADR	BM	NOK	1,375	26,346	0.20
Heritage Oil	GB	GBP	4,934	26,004	0.20
Cie Generale de Geophysique-Veritas	FR	EUR	1,111	25,206	0.19
Cairn Energy	GB	GBP	5,076	23,439	0.18
Pacific Rubiales Energy	CA	CAD	1,358	23,232	0.18
Aurelian Oil & Gas	GB	GBP	42,351	21,199	0.16
Soco International	GB	GBP	1,119	20,990	0.16
Transocean	CH	USD	364	20,318	0.16
Tullow Oil	GB	GBP	1,382	18,235	0.14
Technip	FR	EUR	267	16,138	0.12
Salamander Energy	GB	GBP	5,509	15,849	0.12
Exillon Energy	AE	GBP	6,099	13,334	0.10
Sevan Marine	NO	NOK	10,712	11,823	0.09
Petroceltic International	IE	GBP	63,743	9,169	0.07
Xcite Energy (UK)	VG	GBP	9,615	8,132	0.06
Galp Energia (B)	PT	EUR	574	6,903	0.05
BP	GB	GBP	746	4,940	0.04
Valiant Petroleum	GB	GBP	552	4,289	0.03
Faroe Petroleum	GB	GBP	2,458	3,451	0.03
Max Petroleum	GB	GBP	10,579	2,343	0.02
Seanergy	GB	GBP	4,813	2,243	0.02
Borders & Southern Petroleum	GB	GBP	3,224	1,873	0.01
Cadogan Petroleum	GB	GBP	7,066	1,179	0.01
Noble	CH	USD	35	1,027	0.01
Faroe Petroleum Rts 13/05/2010	GB	GBP	1,639	415	0.00
				1,087,931	8.30
Utilities					
E.ON	DE	EUR	4,436	123,133	0.94
International Power	GB	GBP	10,375	39,527	0.30
Enagas	ES	EUR	2,023	30,508	0.23
Gas Natural SDG	ES	EUR	1,397	17,987	0.14
Centrica	GB	GBP	4,636	15,717	0.12
Red Electrica	ES	EUR	360	12,816	0.10
Acciona	ES	EUR	143	10,715	0.08
Northumbrian Water Group	GB	GBP	2,843	8,838	0.07
Renewable Energy Generating	GB	GBP	13,469	8,021	0.06
EDP Renovaveis	ES	EUR	1,124	6,000	0.05
Heliuss Energy	GB	GBP	16,843	5,863	0.04
Fortum	FI	EUR	48	944	0.01
Public Power	GR	EUR	68	838	0.01
Energetix Group	GB	GBP	614	223	0.00
				281,130	2.15
Materials					
CRH	IE	EUR	9,397	201,391	1.54
Rio Tinto (UK)	GB	GBP	3,222	125,290	0.96
HeidelbergCement	DE	EUR	2,401	112,304	0.86
Anglo American	GB	GBP	2,399	77,459	0.59
BASF	DE	EUR	1,272	55,925	0.43
Umicore	BE	EUR	1,995	55,104	0.42
Vedanta Resources	GB	GBP	1,831	53,209	0.41
Lanxess	DE	EUR	1,387	49,462	0.38
ArcelorMittal (Netherlands)	LU	EUR	1,504	44,594	0.34
Clariant (Reg'd)	CH	CHF	3,848	40,236	0.31
Xstrata	CH	GBP	3,049	38,121	0.29
Linde	DE	EUR	343	30,884	0.24
Centamin Egypt	AU	GBP	17,222	26,159	0.20
Johnson Matthey	GB	GBP	1,162	23,313	0.18
Vale (CIA) ADR	BR	USD	838	19,541	0.15
Impala Platinum Holdings	ZA	ZAR	843	18,155	0.14
London Mining	GB	GBP	5,931	16,039	0.12
Allied Gold	AU	AUD	54,970	14,929	0.11
European Goldfields	CA	CAD	2,625	14,438	0.11
Sora Enso (R)	FI	EUR	2,260	14,260	0.11
Akzo Nobel	NL	EUR	273	12,187	0.09
Wacker Chemie	DE	EUR	105	11,605	0.09
Mineral Deposits	AU	CAD	17,458	11,028	0.08
Kenmare Resources	IE	GBP	69,956	10,666	0.08
Accsys Technologies	GB	EUR	21,062	10,636	0.08
Cove Energy	GB	GBP	17,785	10,079	0.08
DSM	NL	EUR	233	7,830	0.06
Ampella Mining	AU	AUD	5,966	6,306	0.05

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Polar Star Mining	CA	CAD	7,869	5,672	0.04
European Nickel	GB	GBP	25,014	2,821	0.02
Jubilee Platinum	GB	GBP	5,796	2,701	0.02
Rexam	GB	GBP	619	2,302	0.02
China Goldmines	GB	GBP	7,289	1,573	0.01
Corvette Resources	AU	AUD	22,943	1,297	0.01
Starfield Resources	CA	CAD	18,854	1,051	0.01
Eurasian Natural Resources	GB	GBP	68	955	0.01
African Rainbow Minerals	ZA	ZAR	46	932	0.01
UPM-Kymmene	FI	EUR	80	870	0.01
ZincOx Resources	GB	GBP	432	249	0.00
				1,131,573	8.64
Industrials					
Schneider Electric	FR	EUR	2,153	185,045	1.41
Ryanair Holdings (UK)	IE	EUR	45,651	170,278	1.30
Experian	IE	GBP	19,967	139,581	1.07
Siemens (Reg'd)	DE	EUR	1,363	101,336	0.77
Philips Electronics	NL	EUR	3,665	93,205	0.71
Wolseley	GB	GBP	4,747	89,907	0.69
BAE Systems	GB	GBP	19,461	77,122	0.59
Meggitt	GB	GBP	21,366	76,585	0.58
MAN Frankfurt (Reg'd)	DE	EUR	983	69,984	0.53
Adecco (Reg'd)	CH	CHF	1,488	65,956	0.50
Serco Group	GB	GBP	7,044	51,067	0.39
Hays	GB	GBP	38,079	48,988	0.37
Prysmian	IT	EUR	3,447	46,881	0.36
Deutsche Post (Reg'd)	DE	EUR	3,577	43,764	0.33
Assa Abloy (B)	SE	SEK	2,493	43,465	0.33
Deutsche Lufthansa	DE	EUR	2,646	33,207	0.25
Faiveley Transport	FR	EUR	520	31,208	0.24
Mitie Group	GB	GBP	10,842	29,269	0.22
GEA Group	DE	EUR	1,646	27,552	0.21
Wavin	NL	EUR	16,132	24,439	0.19
Delachaux	FR	EUR	456	21,887	0.17
Kuehne & Nagel International (Reg'd)	CH	CHF	270	21,368	0.16
Hochtief	DE	EUR	328	20,441	0.16
Atlantia	IT	EUR	1,263	20,267	0.15
Securitas (B)	SE	SEK	2,495	19,777	0.15
Groupe Eurotunnel (Reg'd)	FR	EUR	2,772	19,083	0.15
Ansaldo STS	IT	EUR	1,224	16,919	0.13
CPP Group	GB	GBP	5,080	16,104	0.12
Travis Perkins	GB	GBP	1,610	15,746	0.12
DSV	DK	DKK	1,123	15,039	0.11
Hansen Transmissions International	BE	GBP	12,816	14,776	0.11
Bilfinger Berger	DE	EUR	265	13,253	0.10
SIG	GB	GBP	8,264	12,544	0.10
Niscayah Group	SE	SEK	8,399	11,804	0.09
Teleperformance	FR	EUR	441	11,616	0.09
QinetiQ Group	GB	GBP	7,499	11,002	0.08
Bunzl	GB	GBP	1,246	10,954	0.08
Schindler Holding (Reg'd)	CH	CHF	161	10,530	0.08
SMA Solar Technology	DE	EUR	114	10,496	0.08
Sthree	GB	GBP	2,243	9,395	0.07
Leclanche (Reg'd)	CH	CHF	271	9,156	0.07
XP Power	GB	GBP	1,384	8,873	0.07
CENTROTEC Sustainable	DE	EUR	662	8,638	0.07
Blue Label Telecoms	ZA	ZAR	16,040	8,391	0.06
Loomis (B)	SE	SEK	937	8,075	0.06
Elite World	LU	EUR	2,124	8,029	0.06
Renewable Energy	NO	NOK	3,087	7,974	0.06
Hamworthy	GB	GBP	2,199	7,615	0.06
Obrascon Huarte Lain	ES	EUR	325	6,999	0.05
Speedy Hire	GB	GBP	16,506	6,695	0.05
Panalpina Welttransport Holding	CH	CHF	94	6,430	0.05
Stobart Group	GB	GBP	3,020	5,314	0.04
Northgate	GB	GBP	2,003	4,891	0.04
GfK	DE	EUR	169	4,787	0.04
Pfleiderer (Reg'd)	DE	EUR	929	4,348	0.03
Zenergy Power	GB	GBP	3,272	3,972	0.03
Redhall Group	GB	GBP	1,394	2,446	0.02
Regeneris	GB	GBP	4,745	2,375	0.02
Connaught	GB	GBP	651	2,259	0.02
Clean Air Power	BM	GBP	9,054	2,084	0.02
Silverdell	GB	GBP	19,160	1,929	0.01
Ceres Power Holdings	GB	GBP	1,441	1,891	0.01
Cie de St-Gobain	FR	EUR	46	1,725	0.01
Renewable Energy Rts 20/05/2010	NO	NOK	1,543	1,608	0.01
Vueling Airlines	ES	EUR	127	1,403	0.01
Kloeckner & Co	DE	EUR	41	830	0.01
Wienerberger	AT	EUR	59	827	0.01
GoIndustry-DoveBid	GB	GBP	57,666	664	0.01
				1,882,068	14.36

MoneyBuilder Europe Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Information Technology					
Neopost	FR	EUR	2,161	129,110	0.99
Indra Sistemas	ES	EUR	8,283	125,160	0.96
Playtech	GB	GBP	13,267	76,256	0.58
SAP	DE	EUR	2,056	74,491	0.57
ASML Holding	NL	EUR	1,768	43,942	0.34
IBS Group Holding GDR	RU	EUR	2,288	28,823	0.22
Infineon Technologies	DE	EUR	5,386	28,778	0.22
STMicroelectronics	CH	EUR	3,461	24,373	0.19
Software	DE	EUR	266	23,022	0.18
Gemalto	FR	EUR	683	23,011	0.18
KIT Digital	US	USD	1,633	17,906	0.14
Fidessa Group	GB	GBP	1,176	17,824	0.14
Nokia	FI	EUR	1,940	17,758	0.14
Velti	IE	GBP	4,416	17,174	0.13
Meetic	FR	EUR	757	15,627	0.12
Planet Payment	GB	GBP	7,747	12,925	0.10
Xchanging	GB	GBP	5,136	12,369	0.09
Barco	BE	EUR	294	12,046	0.09
Moneysupermarket.com Group	GB	GBP	13,845	11,837	0.09
Aveva Group	GB	GBP	869	11,585	0.09
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,313	11,441	0.09
IQE	GB	GBP	48,674	10,782	0.08
Sopra Group	FR	EUR	180	10,255	0.08
United Internet	DE	EUR	860	9,748	0.07
Dimension Data Holdings	GB	GBP	9,248	9,711	0.07
Smarrtac	NL	EUR	615	8,600	0.07
Datacash Group	GB	GBP	3,061	8,154	0.06
Day Software Holding (Reg'd)	CH	CHF	126	7,033	0.05
LeGuide.com	FR	EUR	314	6,337	0.05
Alten	FR	EUR	197	4,348	0.03
Synchronica	GB	GBP	169,929	4,155	0.03
NCC Group	GB	GBP	810	3,645	0.03
Store Electronic	FR	EUR	312	3,566	0.03
Devoteam	FR	EUR	168	3,453	0.03
KROMI Logistik	DE	EUR	400	3,243	0.02
Bond International Software	GB	GBP	3,445	2,973	0.02
Brady	GB	GBP	3,866	2,936	0.02
SDL	GB	GBP	493	2,577	0.02
Kontron	DE	EUR	313	2,241	0.02
Blinkx	GB	GBP	13,347	2,112	0.02
Ant	GB	GBP	5,159	1,632	0.01
EVS Broadcast Equipment	BE	EUR	14	602	0.00
Minorplanet Systems	GB	GBP	1,401	105	0.00
				843,666	6.44

Consumer Discretionary

SES (France)	LU	EUR	7,540	130,210	0.99
PPR	FR	EUR	1,235	125,332	0.96
Pearson	GB	GBP	9,969	120,564	0.92
WPP	GB	GBP	12,180	97,829	0.75
Reed Elsevier	NL	EUR	10,680	96,122	0.73
Intercontinental Hotels Group	GB	GBP	6,397	85,316	0.65
LVMH Moet Hennessy Louis Vuitton	FR	EUR	886	76,967	0.59
Burberry Group	GB	GBP	9,481	73,480	0.56
bwin Interactive Entertainment	AT	EUR	1,299	52,573	0.40
Cie Financiere Richemont (A)	CH	CHF	1,819	50,578	0.39
Inchcape	GB	GBP	120,622	47,747	0.36
Virgin Media (UK)	US	GBP	3,422	46,075	0.35
Modern Times Group	SE	SEK	1,000	45,969	0.35
Autoliv	SE	USD	1,033	43,210	0.33
United Business Media	GB	GBP	6,701	42,755	0.33
Continental	DE	EUR	964	41,019	0.31
Aegis Group	GB	GBP	26,709	40,139	0.31
Eniro	SE	SEK	15,985	34,855	0.27
BMW	DE	EUR	936	34,754	0.27
Informa	CH	GBP	7,409	33,828	0.26
Swatch Group	CH	CHF	149	33,005	0.25
IPSOS	FR	EUR	1,129	32,604	0.25
Daimler (Reg'd)	DE	EUR	816	31,670	0.24
Kingfisher	GB	GBP	10,646	30,625	0.23
Puma Rudolf Dassler Sport	DE	EUR	108	27,218	0.21
Expedia	US	USD	1,470	26,346	0.20
Porsche Automobil Holding (Pref'd)	DE	EUR	574	25,064	0.19
SeLoger.com	FR	EUR	782	23,781	0.18
Chime Communications	GB	GBP	9,914	22,817	0.17
JD Group	ZA	ZAR	4,515	20,290	0.15
Delticom	DE	EUR	486	18,998	0.14
OPAP	GR	EUR	1,199	18,343	0.14
Carnival (UK)	GB	GBP	559	18,336	0.14
CTS Eventim	DE	EUR	455	18,033	0.14
Yell Group	GB	GBP	26,392	16,703	0.13
Mothercare	GB	GBP	2,259	14,957	0.11
Sportingbet	GB	GBP	18,248	14,384	0.11
ElringKlinger	DE	EUR	603	12,789	0.10
Maisons France Confort	FR	EUR	382	12,684	0.10

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tod's	IT	EUR	222	12,292	0.09
Tom Tailor Holding	DE	EUR	934	12,053	0.09
Debenhams	GB	GBP	13,735	11,348	0.09
Schibsted (B)	NO	NOK	591	11,064	0.08
Fiat	IT	EUR	1,038	10,330	0.08
Nexity	FR	EUR	346	9,536	0.07
zooplus	DE	EUR	230	8,643	0.07
ITV	GB	GBP	10,640	8,234	0.06
CTC Media	RU	USD	626	8,196	0.06
Ted Baker	GB	GBP	1,287	7,767	0.06
Rational	DE	EUR	61	7,324	0.06
PartyGaming	GI	GBP	1,459	5,171	0.04
Snai	IT	EUR	1,561	4,477	0.03
Kesa Electricals	GB	GBP	2,825	4,064	0.03
Publicis Groupe	FR	EUR	107	3,542	0.03
Fourlis Holdings	GR	EUR	407	3,055	0.02
JUMBO	GR	EUR	523	2,884	0.02
Safilo Group	IT	EUR	4,278	1,968	0.02
Inditex	ES	EUR	38	1,770	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	121	1,717	0.01
Capital Pub	GB	GBP	1,400	1,675	0.01
Ideal Shopping Direct	GB	GBP	878	1,596	0.01
JC Decaux	FR	EUR	65	1,401	0.01
Ten Alps	GB	GBP	5,569	1,346	0.01
eaga	GB	GBP	680	1,045	0.01
Metropole Television	FR	EUR	50	978	0.01
Gestelevision Telecinco	ES	EUR	86	925	0.01
Cie Generale des Etablissements Michelin (B)	FR	EUR	16	904	0.01
Carphone Warehouse Group	GB	GBP	341	759	0.01
Thomas Cook Group	GB	GBP	163	467	0.00
William Hill	GB	GBP	2	5	0.00
				1,884,505	14.38

Consumer Staples

Tesco	GB	GBP	55,975	280,279	2.14
Aryzta	CH	CHF	7,109	204,908	1.56
British American Tobacco	GB	GBP	5,922	139,977	1.07
Anheuser-Busch InBev	BE	EUR	3,552	130,002	0.99
Diageo	GB	GBP	7,859	100,829	0.77
SABMiller	GB	GBP	2,598	61,441	0.47
Synthes (Switzerland)	US	CHF	706	60,441	0.46
Ahold	NL	EUR	5,534	57,109	0.44
Nestle (Reg'd)	CH	CHF	1,429	52,700	0.40
Imperial Tobacco Group	GB	GBP	1,858	39,907	0.30
Parmalat	IT	EUR	14,336	28,472	0.22
Carrefour	FR	EUR	426	15,678	0.12
Metro	DE	EUR	301	13,593	0.10
Laurent-Perrier	FR	EUR	96	6,769	0.05
Royal Unibrew	DK	DKK	168	4,712	0.04
Agritera	ZA	GBP	59,053	3,432	0.03
Carlsberg (B)	DK	DKK	30	1,836	0.01
Associated British Foods	GB	GBP	92	1,066	0.01
C&C Group	IE	EUR	267	961	0.01
Kerry Group (A)	IE	EUR	36	870	0.01
Premier Foods	GB	GBP	2,362	712	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1,008	5	0.00
				1,205,699	9.20

Healthcare

Roche Holding	CH	CHF	2,309	274,106	2.09
Sanofi-Aventis	FR	EUR	4,421	228,385	1.74
Novo Nordisk (B)	DK	DKK	3,120	190,873	1.46
Teva Pharmaceutical Industries ADR	IL	USD	2,931	129,243	0.99
Novartis (Reg'd)	CH	CHF	2,658	102,110	0.78
Sonova Holding (B) (Reg'd)	CH	CHF	1,003	94,052	0.72
Shire	IE	GBP	5,536	91,926	0.70
QIAGEN	NL	EUR	2,845	49,339	0.38
Aspen Pharmacare Holdings	ZA	ZAR	4,758	40,592	0.31
Fresenius Medical Care	DE	EUR	728	29,639	0.23
Elekta (B)	SE	SEK	946	18,535	0.14
Richter Gedeon Nyrt.	HU	HUF	100	16,056	0.12
Nobel Biocare Holding (Reg'd)	CH	CHF	752	12,525	0.10
Healthcare Locums	GB	GBP	4,222	12,023	0.09
Audika	FR	EUR	451	11,966	0.09
Abcam	GB	GBP	827	11,308	0.09
SSL International	GB	GBP	1,119	11,076	0.08
Elan ADR	IE	USD	2,051	10,480	0.08
Craneware	GB	GBP	2,173	10,477	0.08
Advanced Computer Software	GB	GBP	19,481	9,135	0.07
Sartorius Stedim Biotech	FR	EUR	192	7,068	0.05
EMIS Group	GB	GBP	1,735	6,989	0.05
Smith & Nephew	GB	GBP	890	6,951	0.05
Stratec Biomedical Systems	DE	EUR	239	6,681	0.05
Synergy Health	GB	GBP	794	5,613	0.04
Lombard Medical Technologies	GB	GBP	409,541	5,443	0.04
Verona Pharma	GB	GBP	36,299	5,117	0.04

MoneyBuilder Europe Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tecan Group (Reg'd)	CH	CHF	71	3,548	0.03
Sinclair Pharma	GB	GBP	9,659	3,529	0.03
Silence Therapeutics	GB	GBP	23,822	2,741	0.02
Fresenius (Pref'd)	DE	EUR	33	1,808	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	30	1,659	0.01
Renovo Group	GB	GBP	3,332	959	0.01
Actelion (Reg'd)	CH	CHF	26	788	0.01
Antisoma	GB	GBP	9,208	733	0.01
XCounter	SE	GBP	4,227	255	0.00
				1,413,728	10.79

Telecommunication Services

Vodafone Group	GB	GBP	91,899	153,704	1.17
MTN Group	ZA	ZAR	5,295	59,146	0.45
Iliad	FR	EUR	576	43,511	0.33
Deutsche Telekom (Reg'd)	DE	EUR	3,110	30,416	0.23
Telenor	NO	NOK	1,887	20,291	0.15
KPN	NL	EUR	1,656	18,615	0.14
Avanti Communications Group	GB	GBP	2,894	17,582	0.13
VimpelCom ADR	NL	USD	1,078	14,196	0.11
China Unicom (Hong Kong) ADR	HK	USD	1,323	12,372	0.09
Drillisch	DE	EUR	1,441	7,693	0.06
Daisy Group	GB	GBP	5,078	5,609	0.04
Freetel	DE	EUR	615	5,398	0.04
Millicom International Cellular SDR	LU	SEK	43	2,815	0.02
Telefonica	ES	EUR	87	1,480	0.01
TalkTalk Telecom Group	GB	GBP	683	998	0.01
				393,826	3.01

Financials

Deutsche Boerse	DE	EUR	4,656	272,543	2.08
AXA	FR	EUR	17,915	270,521	2.06
BNP Paribas	FR	EUR	4,352	226,877	1.73
Intesa Sanpaolo	IT	EUR	62,644	156,453	1.19
Barclays	GB	GBP	37,860	147,358	1.12
HSBC Holdings	GB	GBP	15,298	117,593	0.90
UBS (Reg'd)	CH	CHF	7,320	86,184	0.66
Intesa Sanpaolo (Pref'd)	IT	EUR	42,073	84,566	0.65
CNP Assurances	FR	EUR	1,293	81,819	0.62
ING Groep	NL	EUR	10,708	72,159	0.55
Deutsche Bank (Reg'd)	DE	EUR	1,360	71,082	0.54
Man Group	GB	GBP	21,945	61,438	0.47
Zurich Financial Services	CH	CHF	295	49,408	0.38
Lloyds Banking Group	GB	GBP	60,782	46,252	0.35
Storebrand (A)	NO	NOK	7,790	44,385	0.34
DnB NOR	NO	NOK	4,483	40,230	0.31
ICAP	GB	GBP	8,984	39,335	0.30
Standard Chartered	GB	GBP	1,902	38,455	0.29
Erste Group Bank	AT	EUR	1,098	37,114	0.28
IG Group Holdings	GB	GBP	7,903	37,074	0.28
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	347	36,826	0.28
Prudential	GB	GBP	5,066	33,781	0.26
LXB Retail Properties	GB	GBP	29,973	31,127	0.24
RBS Group	GB	GBP	49,091	30,702	0.23
Societe Generale	FR	EUR	639	25,807	0.20
Deutsche Postbank	DE	EUR	990	25,670	0.20
KBC Groep	BE	EUR	704	24,161	0.18
VZ Holding	CH	CHF	358	23,625	0.18
Ageas	BE	EUR	10,072	23,509	0.18
Swiss Reinsurance (Reg'd)	CH	CHF	698	23,068	0.18
Aviva	GB	GBP	5,660	22,712	0.17
Bank of America	US	USD	1,277	17,346	0.13
GlobeOp Financial Services	LU	GBP	5,280	16,707	0.13
Legal & General Group	GB	GBP	15,116	14,915	0.11
JPMorgan Chase & Co	US	USD	444	14,391	0.11
London & Stamford Property	GB	GBP	10,654	14,160	0.11
Aberdeen Asset Management	GB	GBP	8,039	12,766	0.10
Altamir Amboise	FR	EUR	2,015	12,572	0.10
Banco Santander	ES	EUR	1,293	12,345	0.09
Mediobanca	IT	EUR	1,755	12,249	0.09
Conygar Investment	GB	GBP	8,561	11,082	0.08
Banco Popolare	IT	EUR	2,246	10,904	0.08
Baloise-Holding (Reg'd)	CH	CHF	173	10,297	0.08
Catlin Group	BM	GBP	2,319	9,414	0.07
Resolution	GB	GBP	11,013	9,226	0.07
Unione di Banche Italiane	IT	EUR	942	8,812	0.07
National Bank of Greece	GR	EUR	677	8,361	0.06
Bank of Ireland	IE	EUR	4,696	7,841	0.06
Banco Espirito Santo (Reg'd)	PT	EUR	2,139	7,701	0.06
Banco Popolare 4.75% 24/03/2014	IT	EUR	7,058	7,665	0.06
Mirland Development	CY	GBP	2,712	7,473	0.06
International Personal Finance	GB	GBP	2,347	7,331	0.06
Praesepe	GB	GBP	72,223	6,337	0.05
DTZ Holdings	GB	GBP	5,365	4,321	0.03
IMAREX	NO	NOK	541	3,586	0.03
Ashmore Group	GB	GBP	1,111	3,383	0.03

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	112	3,297	0.03
Marwyn Capital I	GB	GBP	13,276	2,635	0.02
ACP Capital	GB	GBP	7,903	1,955	0.01
Swedbank	SE	SEK	236	1,936	0.01
Alliance (Reg'd)	DE	EUR	21	1,826	0.01
Orchid Developments	KY	GBP	4,985	1,807	0.01
Marwyn Capital II*	GB	GBP	10,408	1,497	0.01
Babis Vovos International Construction	GR	EUR	517	1,426	0.01
Banco Santander (Brasil) ADR	BR	USD	145	1,281	0.01
Citigroup	US	USD	328	1,111	0.01
Banco Popular Espanol (Reg'd)	ES	EUR	188	1,006	0.01
Goldman Sachs Group	US	USD	7	812	0.01
Banca Popolare di Milano	IT	EUR	168	715	0.01
Alpha Bank	GR	EUR	116	706	0.01
Irish Life & Permanent	IE	EUR	144	439	0.00
Allied Irish Banks	IE	EUR	171	246	0.00
ACP Mezzanine	GR	EUR	2,443	189	0.00
Ageas - Strip VVPR	BE	EUR	1,992	2	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	6,011	2	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	3,015	0	0.00
				2,555,907	19.50

Closed Ended Fund

Oakley Capital Investments	GB	GBP	7,727	9,648	0.07
Marwyn Value Investors	GB	GBP	8,059	6,074	0.05
Loudwater Trust*	GB	GBP	8,616	6,068	0.05
Marwyn Value Investors (B)*	GB	GBP	1,062	1,185	0.01
				22,975	0.18

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Platmin (UK)	ZA	GBP	13,172	12,201	0.09
Albidon*	AU	GBP	4,071	88	0.00
				12,289	0.09

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	21,476	18,078	0.14
AgCert International*	IE	GBP	18,156	0	0.00
				18,078	0.14

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	1,053	15,187	0.12
				15,187	0.12

Consumer Staples

Protek	RU	USD	7,426	21,767	0.17
				21,767	0.17

Healthcare

Ossur	IS	DKK	8,012	9,058	0.07
				9,058	0.07

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	3,008	10,033	0.08
Vozrozhdenie Bank	RU	USD	147	4,244	0.03
Bank St Petersburg	RU	USD	330	954	0.01
				15,231	0.12

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	5	0.00
				5	0.00

Unlisted

Energy

Buried Hill Energy*	CY	USD	2,368	4,450	0.03
Rockwell Petroleum Placing*	CA	USD	10,442	0	0.00
Sphere Investments*	AU	AUD	172	0	0.00
				4,450	0.03

Utilities

Sterecycle Placing*	GB	GBP	4	3,100	0.02
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	3,552	2,639	0.02
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	4	0	0.00
				5,739	0.04

Materials

HaloSource*	US	USD	7,688	7,743	0.06
Zambezi Resources*	BM	GBP	25,034	441	0.00
CopperCo (In liquidation)	AU	AUD	10,392	0	0.00
HaloSource Wts 31/12/2015*	US	USD	1,922	0	0.00
				8,184	0.06

MoneyBuilder Europe Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	4,527	177	0.00
Carter & Carter Group (In liquidation)	GB	GBP	2,121	0	0.00
				177	0.00
Information Technology					
Mathengine*	GB	GBP	383	0	0.00
				0	0.00
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	185	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	2,324	4,546	0.03
TMO Renewables Placing*	GB	GBP	3,057	879	0.01
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	1,274	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	1,274	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,928	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	7,848	0	0.00
York Pharma *	GB	GBP	1,466	0	0.00
				5,425	0.04
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	4,731	7,239	0.06
XL TechGroup*	US	GBP	1,811	0	0.00
				7,239	0.06
Fractions				(8)	0.00
Total Investments (Cost EUR 12,149,730)				12,825,829	97.88

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	32,733	18,034	0.14
Zurich Financial Services	CHF	43,426	6,413	0.05
Nestle (Reg'd)	CHF	105,644	4,097	0.03
ICAP	GBP	17,548	2,741	0.02
Banco De Valencia	EUR	(10,423)	1,156	0.01
Sanoma	EUR	(10,621)	976	0.01
Iberdrola Renovables	EUR	(10,968)	618	0.00
Club Mediterranee	EUR	(8,221)	(187)	0.00
Banca Carige	EUR	(11,413)	(202)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(210)	(210)	0.00
Straumann Holding (Reg'd)	CHF	(9,119)	(216)	0.00
Deutsche Telekom (Reg'd)	EUR	(12,156)	(324)	0.00
Tate & Lyle	GBP	(8,237)	(1,184)	(0.01)
Vodafone Group	GBP	42,381	(1,208)	(0.01)
Randgold Resources	GBP	(13,268)	(3,896)	(0.03)
			26,608	0.20

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold EUR at 7.98250 15/07/2010	38,903	505	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	61,246	442	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	7,966	175	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	35,349	160	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	7,183	71	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	58,260	47	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	8,304	5	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	12,748	1	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	1,283	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	14,525	(10)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	1,457	(25)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	3,815	(28)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	5,377	(82)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	18,702	(186)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	50,439	(382)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	223,782	(944)	(0.01)
		(251)	0.00

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	27.64
France	FR	14.15
Germany	DE	12.25
Switzerland	CH	9.95
Netherlands	NL	6.06
Ireland	IE	5.10
Italy	IT	4.89
Belgium	BE	1.99
Sweden	SE	1.83
USA	US	1.81
Spain	ES	1.75
Luxembourg	LU	1.68
Denmark	DK	1.62
South Africa	ZA	1.24
Norway	NO	1.08
Israel	IL	0.99
Austria	AT	0.69
Russia	RU	0.68
Australia	AU	0.46
Canada	CA	0.34
Bermuda	BM	0.29
Greece	GR	0.27
Finland	FI	0.26
Brazil	BR	0.16
Hungary	HU	0.12
Portugal	PT	0.11
United Arab Emirates	AE	0.10
Hong Kong	HK	0.09
Cyprus	CY	0.09
Iceland	IS	0.07
Virgin Islands (British)	VG	0.06
Gibraltar	GI	0.04
Cayman Islands	KY	0.01
Turkey	TR	0.00
Cash and other net assets		2.12

MoneyBuilder European Bond Fund 1.5

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	11,046	12,895	0.33
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	5,593	6,255	0.16
Dong Energy 4.875% 16/12/2021	DK	EUR	2,517	2,630	0.07
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	2,358	2,006	0.05
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	2,038	1,662	0.04
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	1,462	1,435	0.04
Enercoal Resources 5.00% 25/11/2016	SG	USD	1,661	1,240	0.03
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	1,661	1,233	0.03
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	1,329	1,056	0.03
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	5,315	640	0.02
BW Group 6.625% 28/06/2017 Reg S	BM	USD	664	488	0.01
TNK-BP Finance 7.25% 02/02/2020 Reg S	LU	USD	498	391	0.01
DDI Holding 5.143% FRN 15/03/2012	NO	USD	405	291	0.01
DDI Holding 9.30% 26/04/2012	NO	USD	310	232	0.01
Petromena 9.75% 24/05/2012 (Defaulted)	NO	NOK	134	13	0.00
				32,467	0.84
Utilities					
EDP Finance 6.00% 02/02/2018 144A	NL	USD	23,769	18,665	0.48
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	11,745	13,618	0.35
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	10,906	11,807	0.30
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	9,508	10,841	0.28
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	7,271	7,952	0.20
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	7,970	7,935	0.20
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	6,991	6,751	0.17
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	4,055	4,364	0.11
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	3,985	4,177	0.11
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	1,993	1,620	0.04
First Hydro Finance 9.00% 31/07/2021	GB	GBP	1,020	1,347	0.03
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	664	770	0.02
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	664	698	0.02
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	332	272	0.01
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	249	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	14,231	0	0.00
				90,817	2.34
Materials					
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	12,863	13,374	0.34
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	10,766	9,726	0.25
Vale 4.375% 24/03/2018 EMTN	BR	EUR	7,550	7,702	0.20
Vale Overseas 6.25% 11/01/2016	KY	USD	8,529	7,036	0.18
HeidelbergCement 8.00% 31/01/2017	DE	EUR	6,755	6,958	0.18
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	5,665	5,608	0.14
Lanxess Finance 7.75% 09/04/2014	NL	EUR	4,334	5,103	0.13
Rexam 6.75% VRN 29/06/2067	GB	EUR	5,299	5,065	0.13
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	4,195	4,926	0.13
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	5,411	4,266	0.11
ArcelorMittal 8.25% 03/06/2013	LU	EUR	3,076	3,339	0.09
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	3,604	2,944	0.08
HeidelbergCement 8.50% 31/10/2019	DE	EUR	2,658	2,747	0.07
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	1,744	1,971	0.05
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	2,365	1,840	0.05
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	1,561	1,608	0.04
HeidelbergCement Finance 7.625% 25/01/2012 EMTN	NL	EUR	1,511	1,578	0.04
Kerling 10.625% 28/01/2017 Reg S	GB	EUR	1,329	1,405	0.04
Ardagh Glass Finance 8.75% 01/02/2020 Reg S	IE	EUR	1,329	1,395	0.04
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	1,329	1,349	0.03
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	1,661	1,282	0.03
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	1,163	1,160	0.03
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	997	1,018	0.03
HeidelbergCement 7.50% 03/04/2020	DE	EUR	914	888	0.02
Stora Enso 7.375% 15/05/2011	FI	USD	664	517	0.01
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	498	438	0.01
FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	332	361	0.01
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	108	6	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	1,335	0	0.00
				95,810	2.47
Industrials					
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	19,016	19,832	0.51
Safran 4.00% 26/11/2014	FR	EUR	9,368	9,628	0.25
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	8,110	9,427	0.24
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	8,110	8,543	0.22
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	5,173	5,778	0.15
Wendel 4.375% 09/08/2017	FR	EUR	6,494	5,488	0.14
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	4,754	4,516	0.12
Nobina 9.125% 01/08/2012	SE	EUR	2,927	3,000	0.08
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	3,322	2,909	0.07
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	1,993	1,979	0.05
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	1,661	1,827	0.05

*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 716. 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
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	1,661	1,604	0.04
				74,531	1.92
Information Technology					
SAP 2.50% 10/04/2014	DE	EUR	8,669	8,690	0.22
NXP 3.394% FRN 15/10/2013	NL	EUR	4,319	4,100	0.11
				12,790	0.33
Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	17,338	18,228	0.47
Eutelsat 4.125% 27/03/2017	FR	EUR	11,046	10,977	0.28
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	7,268	7,566	0.19
Vivendi 4.00% 31/03/2017	FR	EUR	7,410	7,499	0.19
PPR 3.75% 08/04/2015 EMTN	FR	EUR	6,432	6,543	0.17
Enterprise Inns 6.50% 06/12/2018	GB	GBP	4,631	4,631	0.12
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	4,350	4,408	0.11
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	3,787	3,971	0.10
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	3,322	3,914	0.10
Enterprise Inns 6.375% 26/09/2031	GB	GBP	4,319	3,727	0.10
GKN Holdings 6.75% 28/10/2019	GB	GBP	2,491	2,802	0.07
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	2,533	2,624	0.07
ITV 7.375% 05/01/2017 EMTN	GB	GBP	2,159	2,443	0.06
ITV 5.375% 19/10/2015 EMTN	GB	GBP	2,060	2,232	0.06
Independent News & Media	IE	EUR	15,399	2,156	0.06
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	2,159	2,155	0.06
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	1,894	1,939	0.05
Cirsa Finance Luxembourg 8.75% 15/05/2014 Reg S	LU	EUR	1,827	1,875	0.05
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	1,810	1,810	0.05
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	1,661	1,744	0.04
Fiat Finance & Trade 6.875% 13/02/2015 GMTN	LU	EUR	1,661	1,701	0.04
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	1,528	1,641	0.04
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	1,661	1,577	0.04
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	1,329	1,377	0.04
TUI 2.202% FRN 10/12/2010 Reg S	DE	EUR	1,163	1,139	0.03
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	1,063	1,088	0.03
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	601	802	0.02
Codere Finance Luxembourg 8.25% 15/06/2015 Reg S	LU	EUR	664	665	0.02
Nielsen 8.94% 01/08/2016	NL	EUR	664	647	0.02
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	392	411	0.01
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	1,129	96	0.00
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	1,262	74	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	771	1	0.00
				104,463	2.69
Consumer Staples					
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	7,970	8,621	0.22
Metro 7.625% 05/03/2015 EMTN	DE	EUR	4,195	5,004	0.13
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	3,488	3,391	0.09
Pernod-Ricard 4.875% 18/03/2016	FR	EUR	3,322	3,359	0.09
Allied Domecq Financial Services 6.625% 12/06/2014	GB	GBP	2,207	2,698	0.07
Food 8.875% 15/06/2012 Reg S	ZA	EUR	2,255	2,288	0.06
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	1,727	1,788	0.05
Pernod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	1,096	1,223	0.03
Ciliandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	425	329	0.01
				28,701	0.74
Healthcare					
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	15,520	19,073	0.49
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	10,487	10,748	0.28
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	1,528	1,268	0.03
				31,089	0.80
Telecommunication Services					
KPN 5.625% 30/09/2024 GMTN	NL	EUR	15,940	17,153	0.44
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	9,368	9,497	0.24
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	8,669	8,576	0.22
KPN 6.25% 04/02/2014 GMTN	NL	EUR	6,432	7,247	0.19
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	6,146	6,514	0.17
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	4,983	5,531	0.14
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	5,747	4,949	0.13
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	2,658	3,277	0.08
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	1,661	1,737	0.04
Sprint Capital 6.875% 15/11/2028	US	USD	2,262	1,488	0.04
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	989	1,197	0.03
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	903	1,073	0.03
Sprint Capital 8.75% 15/03/2032	US	USD	910	688	0.02
True Move 10.75% 16/12/2013 Reg S	TH	USD	797	617	0.02
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	307	0	0.00
				69,544	1.79

MoneyBuilder European Bond Fund 1.5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials						Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	2,325	2,400	0.06
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	27,684	28,693	0.74	BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	2,975	2,385	0.06
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	27,964	28,357	0.73	RBS Group 5.25% (Perpetual)	GB	EUR	4,651	2,302	0.06
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	15,324	19,026	0.49	LBG Capital No.2 15.00% 21/12/2019	GB	GBP	1,561	2,264	0.06
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	23,490	17,772	0.46	Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	2,845	2,203	0.06
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	18,456	16,912	0.44	Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	3,322	2,145	0.06
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	15,940	16,344	0.42	Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	2,658	2,069	0.05
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	14,821	16,209	0.42	ATF Capital 10.00% VRN (Perpetual)	NL	USD	2,769	2,014	0.05
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	16,499	15,839	0.41	Peel Holdings 9.875% 30/04/2011	GB	GBP	1,657	1,992	0.05
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	16,499	15,826	0.41	RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	2,624	1,961	0.05
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	13,982	15,483	0.40	UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	2,325	1,909	0.05
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	13,982	14,959	0.39	3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	1,957	1,866	0.05
AXA 5.25% VRN 16/04/2040	FR	EUR	14,681	14,756	0.38	RBS Group 7.092% (Perpetual)	GB	EUR	2,824	1,835	0.05
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	13,982	14,124	0.36	Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	2,857	1,828	0.05
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	13,982	13,743	0.35	PSB Finance (Promsvyazbk) 10.75% 15/07/2013 EMTN	LU	USD	2,093	1,781	0.05
Savern Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	12,080	13,208	0.34	Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	2,278	1,777	0.05
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	12,863	13,149	0.34	Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	2,325	1,770	0.05
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	13,814	12,840	0.33	Argon Capital (RBS) 8.162% (Perpetual) EMTN	IE	GBP	2,183	1,754	0.05
KBC 4.50% 17/09/2014 EMTN	NL	EUR	12,220	12,687	0.33	Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	1,993	1,710	0.04
Barclays Bank 6.00% VRN 31/05/2021 EMTN	GB	GBP	8,445	12,686	0.33	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	67,103	1,701	0.04
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	10,067	12,645	0.33	UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	1,661	1,698	0.04
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	10,207	11,245	0.29	FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	1,661	1,686	0.04
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	12,899	11,008	0.28	LBG Capital No.1 7.867% 17/12/2019	GB	GBP	1,661	1,663	0.04
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	8,389	10,326	0.27	RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	1,795	1,598	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	12,444	10,095	0.26	Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	1,661	1,586	0.04
WT Finance Australia 3.625% 27/06/2012	AU	EUR	9,927	10,093	0.26	ABN Amro Bank 5.00% VRN (Perpetual)	NL	GBP	1,661	1,491	0.04
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	9,974	9,971	0.26	TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	1,329	1,478	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	10,533	9,954	0.26	Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	1,103	1,404	0.04
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	8,669	9,562	0.25	Societe Generale 4.196% VRN (Perpetual)	FR	EUR	1,661	1,384	0.04
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	8,948	9,179	0.24	Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	1,661	1,320	0.03
ING Groep 5.14% VRN (Perpetual)	NL	GBP	9,866	9,151	0.24	Kazkommerts Int'l 12.85% 18/12/2012 EMTN	NL	USD	1,661	1,273	0.03
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	8,389	9,035	0.23	RS Finance (RS Bank) 8.625% 05/05/2011 Reg S	LU	USD	1,661	1,247	0.03
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	9,111	8,844	0.23	Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	1,412	1,246	0.03
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	11,391	8,663	0.22	BSP Finance 10.75% 01/11/2011	NL	USD	1,772	1,242	0.03
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	9,648	8,497	0.22	Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	1,661	1,239	0.03
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	6,991	8,180	0.21	HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	1,358	1,236	0.03
Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	7,131	7,950	0.20	Cognis 2.65% FRN 15/09/2013 Reg S	DE	EUR	1,252	1,234	0.03
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	7,271	7,070	0.19	Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	1,292	1,234	0.03
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	6,572	7,523	0.19	Biz Finance (Ukreximbank) 8.375% 27/04/2015 Reg S	UA	USD	1,628	1,217	0.03
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	7,131	7,442	0.19	Ladbrokes Group Finance 7.625% 05/03/2017	GB	GBP	997	1,188	0.03
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	8,347	7,330	0.19	Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	997	1,163	0.03
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	6,991	7,146	0.18	Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	1,063	1,040	0.03
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	8,305	7,059	0.18	Mondi Finance 5.75% 03/04/2017	GB	EUR	1,013	1,024	0.03
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	6,991	6,798	0.18	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	997	1,018	0.03
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	5,657	6,797	0.17	Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	1,329	1,009	0.03
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	6,012	6,772	0.17	Colgrade (ROLF Group) 13.00% 30/06/2011	CY	USD	1,329	987	0.03
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	6,152	6,428	0.17	HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	1,254	945	0.02
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	6,172	6,388	0.16	Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	997	900	0.02
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	6,292	6,383	0.16	PSB Finance (Promsvyazbk) 12.75% 27/05/2015 EMTN	LU	USD	1,030	884	0.02
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	5,593	6,167	0.16	UT2 2005 Bonds 5.321% 21/07/2014	NL	USD	1,329	882	0.02
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	6,887	5,957	0.15	Credit Logement 1.25% FRN (Perpetual)	FR	EUR	1,046	870	0.02
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	6,109	5,936	0.15	National Westminster Bank 7.875% 09/09/2015	GB	GBP	664	821	0.02
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	6,292	5,456	0.14	Credit Agricole 9.75% (Perpetual)	FR	USD	997	790	0.02
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	5,117	5,294	0.14	Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	997	759	0.02
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	5,215	5,265	0.14	Renaissance Consumer 13.00% 01/04/2013 Reg S	IE	USD	997	756	0.02
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	5,173	5,150	0.13	Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	1,129	676	0.02
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	5,173	4,999	0.13	Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	864	663	0.02
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	4,474	4,983	0.13	Bradford & Bingley 5.50% 15/01/2018 EMTN	GB	GBP	1,661	650	0.02
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	6,711	4,869	0.13	Northern Rock Asset Mgt 0.75% FRN 13/03/2012 EMTN	GB	EUR	664	641	0.02
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	5,733	4,859	0.13	Novae Group 8.375% VRN 27/04/2017	GB	GBP	631	636	0.02
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	6,257	4,826	0.12	Unique Pub Finance 5.659% 30/06/2027	GB	GBP	664	632	0.02
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	5,233	4,674	0.12	Commerzbank Capital Funding Trust II 5.905% (Perpetual)	US	GBP	830	619	0.02
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	11,038	4,397	0.11	British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	664	567	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	6,278	4,269	0.11	Eureko 5.125% VRN (Perpetual)	NL	EUR	664	541	0.01
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	4,069	4,232	0.11	UT2 Funding 5.321% 30/06/2016	IE	EUR	664	532	0.01
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	5,593	4,184	0.11	Sable Int'l Finance 7.75% 15/02/2017 144A	KY	USD	664	514	0.01
Kazkommerts Int'l 7.625% 13/02/2012 EMTN	NL	GBP	3,521	3,959	0.10	CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	664	509	0.01
Transregional (Transcap) VRN 10.514% 18/07/2017	IE	USD	5,083	3,849	0.10	3i Group 5.75% 03/12/2032 EMTN	GB	GBP	498	504	0.01
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	3,496	3,786	0.10	Media Nusantara Citra 10.75% 12/09/2011	NL	USD	622	479	0.01
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	3,579	3,687	0.09	TVN Finance 10.75% 15/11/2017	SE	EUR	415	461	0.01
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	28,735	3,537	0.09	Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	565	447	0.01
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	2,936	3,506	0.09	CenterCredit International 8.00% 02/02/2011	NL	USD	498	379	0.01
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	2,796	3,497	0.09	RBS Group 7.648% VRN (Perpetual)	GB	USD	465	302	0.01
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	3,156	3,377	0.09	Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	206	277	0.01
National Westminster Bank 2.784% (Perpetual) EMTN	GB	EUR	4,169	3,308	0.09	LBG Capital No.2 15.00% 22/01/2029	GB	GBP	178	273	0.01
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	3,654	3,259	0.08	ATF Bank 9.00% 11/05/2016 Reg S	KZ	USD	332	264	0.01
RS Finance (RS Bank) 8.875% 16/12/2015	LU	USD	4,126	3,067	0.08	Alfa Bond Issuance (Alfa Bank) 8.625% VRN 09/12/2015	IE	USD	332	251	0.01
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	2,786	3,066	0.08	Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	199	213	0.01
RBS Group 5.50% (Perpetual)	GB	EUR	5,980	2,990	0.08	AI FINANCE 10.875% 15/07/2012	NL	USD	299	173	0.00
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	3,744	2,920	0.08	Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	498	131	0.00
RJ Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	3,156	2,880	0.07	Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	100	115	0.00
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	2,325	2,701	0.07	Curtles 7.125% 05/07/2017 (Defaulted)	GB	GBP	1,279	110	0.00
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	2,658	2,644	0.07	TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	166	92	0.00
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	2,658	2,584	0.07	Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	478	49	0.00
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	3,322	2,548	0.07						
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	2,990	2,417	0.06						

MoneyBuilder European Bond Fund 1,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Germany 1.00% 16/03/2012	DE	EUR	371,642	373,169	9.61
France 3.50% 25/04/2020	FR	EUR	144,854	147,349	3.79
Italy 5.00% 01/09/2040	IT	EUR	122,063	125,324	3.23
Italy 4.00% 01/09/2020	IT	EUR	120,176	120,434	3.10
Italy 3.75% 01/08/2015	IT	EUR	105,424	110,028	2.83
Germany 3.75% 04/01/2015	DE	EUR	96,960	104,803	2.70
Germany 4.75% 04/07/2040	DE	EUR	61,101	72,659	1.87
Italy 3.50% 01/06/2014	IT	EUR	63,758	66,008	1.70
Italy 4.25% 01/08/2013	IT	EUR	50,895	54,108	1.39
Ireland 4.00% 15/01/2014	IE	EUR	53,551	53,619	1.38
Germany 3.25% 04/01/2020	DE	EUR	50,755	51,922	1.34
Greece 6.10% 20/08/2015	GR	EUR	50,755	40,686	1.05
Ireland 4.60% 18/04/2016	IE	EUR	37,472	37,771	0.97
Finland 3.375% 15/04/2020	FI	EUR	37,402	37,746	0.97
France 4.00% 25/04/2060	FR	EUR	31,180	31,869	0.82
Belgium 4.25% 28/03/2041	BE	EUR	26,566	26,794	0.69
Portugal 3.35% 15/10/2015	PT	EUR	27,964	25,938	0.67
Spain 4.70% 30/07/2041	ES	EUR	20,973	20,160	0.52
Greece 5.90% 20/04/2017	GR	EUR	24,329	18,688	0.48
Ireland 5.00% 18/10/2020	IE	EUR	18,666	18,133	0.47
UK Treasury 4.50% 07/03/2013	GB	GBP	13,563	16,795	0.43
Greece 4.60% 20/07/2018	GR	EUR	23,560	16,590	0.43
Greece 6.00% 19/07/2019	GR	EUR	17,617	13,830	0.36
Portugal 4.80% 15/06/2020	PT	EUR	12,724	12,311	0.32
Germany 4.75% 04/07/2034**	DE	EUR	1,661	1,934	0.05
Greece 3.60% 20/07/2016	GR	EUR	997	704	0.02
Poland 5.25% 20/01/2025 EMTN	PL	EUR	349	348	0.01
Germany 3.75% 04/01/2019	DE	EUR	116	124	0.00
				1,599,844	41.19

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	2,774	2,123	0.05
Remedial Cyprus 0.00% 28/03/2012 (Defaulted)	CY	USD	3,488	1,704	0.04
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	1,661	1,248	0.03
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	1,329	862	0.02
Skeie Drilling & Production ASA	NO	NOK	4,202	508	0.01
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	832	482	0.01
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	686	429	0.01
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	491	309	0.01
Sea Production 4.50% FRN 14/02/2012	BM	USD	498	272	0.01
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	332	247	0.01
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	332	25	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	1,163	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	2,528	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	197	0	0.00
				8,209	0.21

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	5,348	6,387	0.16
				6,387	0.16

Materials

Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	2,491	2,554	0.07
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	2,325	1,888	0.05
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	2,322	1,756	0.05
Rhodia 7.00% 15/05/2018	FR	EUR	1,661	1,693	0.04
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	1,442	1,543	0.04
Pregis 5.644% FRN 15/04/2013	US	EUR	1,329	1,243	0.03
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	1,329	1,054	0.03
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	1,329	1,025	0.03
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	1,251	992	0.03
Impress Holdings 3.769% FRN 15/09/2013 Reg S	NL	EUR	880	858	0.02
Rhodia 3.394% FRN 15/10/2013 Reg S	FR	EUR	664	653	0.02
Hanson 6.125% 15/08/2016	GB	USD	864	640	0.02
Clondalkin Acquisition 2.65% FRN 15/12/2013 Reg S	NL	EUR	627	589	0.02
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	664	548	0.01
Goldcorp 2.00% 01/08/2014 144A	CA	USD	473	420	0.01
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	498	249	0.01
				17,705	0.46

Industrials

Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	1,196	935	0.02
Aker American Shipping 7.07% 28/02/2012*	NO	NOK	11,852	906	0.02
				1,841	0.05

Information Technology

Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	997	1,066	0.03
				1,066	0.03

Consumer Discretionary

Virgin Media Secured Finance 7.00% 15/01/2018 Reg S	GB	GBP	7,474	8,837	0.23
Nielsen Finance 9.00% 01/08/2014	US	EUR	5,215	5,398	0.14

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cablevision Systems 7.75% 15/04/2018	US	USD	5,315	4,055	0.10
Nielsen Finance 14.73% 01/08/2016	US	USD	4,003	2,926	0.08
Central European Media 3.50% 15/03/2013 144A	BM	USD	3,986	2,662	0.07
Virgin Media Secured Finance 6.50% 15/01/2018 144A	GB	USD	3,322	2,511	0.06
Kabel Deutschland 10.625% 01/07/2014	DE	USD	2,862	2,245	0.06
TUI 2.75% 01/09/2012 Reg S	DE	EUR	1,993	1,774	0.05
NET Servicos De Comunicacao 9.25% (Perpetual) 144A	BR	USD	1,661	1,255	0.03
NET Servicos De Comunicacao 7.50% 27/01/2020 144A	BR	USD	1,329	1,050	0.03
Gallery Capital 10.125% 15/05/2013 Reg S (Defaulted)	LU	USD	3,123	704	0.02
Matalan Finance 9.625% 31/03/2017 Reg S	GB	GBP	498	599	0.02
Gallery Capital 10.125% 15/05/2013 144A (Defaulted)	LU	USD	332	75	0.00
				34,091	0.88

Consumer Staples

CEDC Finance Int'l 8.875% 01/12/2016 Reg S	US	EUR	3,156	3,361	0.09
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	1,777	1,798	0.05
Central European Distribution 3.00% 15/03/2013	US	USD	2,491	1,705	0.04
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	1,661	1,175	0.03
				8,039	0.21

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	26,286	22,413	0.58
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	6,664	5,660	0.15
Elan Finance 8.75% 15/10/2016 144A	IE	USD	3,827	2,941	0.08
FMC Finance III 6.875% 15/07/2017	LU	USD	3,654	2,894	0.07
HCA 7.875% 15/02/2020 144A	US	USD	997	807	0.02
HCA 7.25% 15/09/2020 144A	US	USD	997	783	0.02
				35,498	0.91

Telecommunication Services

America Movil 6.125% 30/03/2040 144A	MX	USD	14,262	10,566	0.27
Nordic Telephone Holdings 6.165% FRN 01/05/2016 Reg S	DK	EUR	6,278	6,288	0.16
ERC (Ireland) Preferred 7.662% 15/02/2017 Reg S	IE	EUR	14,998	5,782	0.15
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	5,083	4,371	0.11
Virgin Media Finance 9.50% 15/08/2016	GB	USD	2,325	1,918	0.05
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	2,212	1,740	0.04
Clearwire 12.00% 01/12/2015 144A	US	USD	1,661	1,298	0.03
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	1,570	1,218	0.03
True Move 10.375% 01/08/2014 Reg S	TH	USD	664	512	0.01
Hellas Telecomm. 8.644% 15/07/2015 Reg S (Defaulted)*	LU	EUR	4,280	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	4,235	0	0.00
				33,693	0.87

Financials

Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	26,566	25,622	0.66
Bank of America 7.375% 15/05/2014	US	USD	23,853	20,088	0.52
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	18,368	17,155	0.44
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	19,016	14,671	0.38
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	16,480	14,368	0.37
Temasek Financial I 5.375% 23/11/2039 144A	SG	USD	18,876	14,001	0.36
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	12,304	12,378	0.32
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	13,080	11,903	0.31
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	11,301	11,099	0.29
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	11,186	10,784	0.28
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	10,207	10,571	0.27
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	12,054	10,367	0.27
Mapfre 5.921% VRN 24/07/2037	ES	EUR	11,046	10,168	0.26
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	11,896	9,582	0.25
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	8,389	9,569	0.25
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	13,003	9,523	0.25
Epic 0.901% FRN 15/07/2017	IE	GBP	9,057	8,865	0.23
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	8,948	8,479	0.22
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	8,321	8,325	0.21
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	13,283	7,970	0.21
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	7,690	7,152	0.18
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	9,508	7,108	0.18
CBA 5.00% 15/10/2019 144A	AU	USD	9,116	6,965	0.18
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	9,088	6,944	0.18
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	7,830	6,616	0.17
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	7,225	6,528	0.17
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	12,304	6,366	0.16
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	6,152	5,912	0.15
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	6,012	5,787	0.15
Asset Repackaging Trust 5.151% VRN 16/12/2014	NL	EUR	5,647	5,647	0.15
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	6,091	5,573	0.14
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	6,012	5,537	0.14
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	7,131	5,199	0.13
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	7,616	5,173	0.13
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	7,821	5,054	0.13
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	10,906	4,784	0.12
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	9,787	4,556	0.12
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	4,754	4,130	0.11
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	4,195	4,105	0.11
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	4,614	3,504	0.09
LBI Escrow 8.00% 01/11/2017 Reg S	US	EUR	3,172	3,283	0.08

MoneyBuilder European Bond Fund 1.5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	3,770	2,940	0.08
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	3,915	2,936	0.08
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	8,223	2,878	0.07
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	2,796	2,789	0.07
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	2,796	2,782	0.07
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	2,325	2,571	0.07
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	GB	EUR	2,392	2,470	0.06
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	3,265	2,442	0.06
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	4,474	2,033	0.05
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	5,753	1,936	0.05
Bank St Petersburg 13.50% (Pref'd)	RU	USD	535	1,784	0.05
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	6,073	1,776	0.05
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	1,818	1,742	0.04
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	5,865	1,738	0.04
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	1,696	1,459	0.04
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	2,276	1,003	0.03
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	5,499	962	0.02
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	1,398	723	0.02
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	664	494	0.01
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	399	448	0.01
Northern Rock Asset Mgt 5.60% (Perpetual) 144A	GB	USD	1,661	193	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) Reg S	GB	USD	664	77	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	7,410	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,648	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	4,814	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	21,672	0	0.00
				399,587	10.29
Government					
US Treasury 4.375% 15/11/2039	US	USD	75,363	54,954	1.41
US Treasury 2.375% 28/02/2015	US	USD	16,219	12,189	0.31
				67,143	1.73
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	13	175,653	4.52
				175,653	4.52
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	44,665	0	0.00
				0	0.00
Unlisted Energy					
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	1,661	1,280	0.03
Marine Subsea 9.00% 16/12/2019	NO	USD	1,236	502	0.01
Petromena 0.00% (Perpetual) (Defaulted)	NO	NOK	62	8	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	721	0	0.00
Viking Drilling Wts 20/12/2010 (Defaulted)*	NO	NOK	179	0	0.00
				1,790	0.05
Industrials					
Nobina*	SE	SEK	507	2,250	0.06
				2,250	0.06
Consumer Discretionary					
Visiocrp*	GB	GBP	133	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	1	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	1	0	0.00
				0	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	13,111	11,610	0.30
Signum Luxembourg I 11.49% 15/01/2015 EMTN	LU	EUR	3,608	3,518	0.09
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	4,132	2,673	0.07
Damovo Group*	KY	EUR	282	158	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	16,219	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	12,584	0	0.00
				17,959	0.46
Fractions				4	0.00
Total Investments (Cost EUR 3,622,074)				3,753,595	96.63
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Credit Default Swaps					
Bought protection on Itraxx Europe 20/06/2015	EUR	106,263	1,328	0.03	
Sold protection on Ono Finance II 20/03/2013	EUR	830	28	0.00	
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	332	7	0.00	

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	332	(12)	0.00
Bought protection on Solvay 20/03/2014	EUR	332	(16)	0.00
Bought protection on Poland 20/03/2014	USD	498	(30)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	1,661	(32)	0.00
Bought protection on Bertelsmann US 20/03/2014	EUR	399	(35)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	332	(45)	0.00
Bought protection on STMicrollectronics 20/03/2014	EUR	664	(65)	0.00
Bought protection on Clariant 20/12/2013	EUR	1,329	(82)	0.00
Bought protection on South Africa 20/07/2013	USD	4,485	(94)	0.00
Bought protection on ITV 20/06/2014	EUR	664	(128)	0.00
Bought protection on Turkey 20/12/2013	USD	1,761	(136)	0.00
Bought protection on Kazakhstan 20/12/2013	USD	1,329	(143)	0.00
Bought protection on Russia 20/03/2014	USD	997	(179)	0.00
Bought protection on Ericsson 20/03/2014	EUR	1,661	(220)	(0.01)
Bought protection on Russia 20/12/2013	USD	2,691	(440)	(0.01)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	33,220	(988)	(0.03)
			(1,282)	(0.03)
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.37184 19/05/2010		13,397	415	0.01
Bought GBP Sold EUR at 0.89925 19/05/2010		10,082	349	0.01
Bought USD Sold EUR at 1.37105 19/05/2010		5,545	169	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010		15,095	117	0.00
Bought USD Sold EUR at 1.35572 19/05/2010		6,188	117	0.00
Bought USD Sold EUR at 1.36405 19/05/2010		4,603	116	0.00
Bought USD Sold EUR at 1.36665 19/05/2010		3,869	105	0.00
Bought USD Sold EUR at 1.36000 19/05/2010		4,082	90	0.00
Bought USD Sold EUR at 1.35462 19/05/2010		4,118	74	0.00
Bought GBP Sold EUR at 0.89802 19/05/2010		1,496	50	0.00
Bought USD Sold EUR at 1.34206 19/05/2010		5,082	44	0.00
Bought USD Sold EUR at 1.33951 19/05/2010		3,785	25	0.00
Bought NOK Sold EUR at 8.08900 19/05/2010		586	17	0.00
Bought USD Sold EUR at 1.35243 19/05/2010		538	9	0.00
Bought GBP Sold EUR at 0.87500 19/05/2010		1,256	8	0.00
Bought GBP Sold EUR at 0.87837 19/05/2010		543	6	0.00
Bought GBP Sold EUR at 0.87090 19/05/2010		1,316	3	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010		5,048	0	0.00
Bought GBP Sold EUR at 0.86810 19/05/2010		1,182	(1)	0.00
Bought EUR Sold GBP at 1.14911 19/05/2010		1,529	(2)	0.00
Bought EUR Sold GBP at 1.13779 19/05/2010		834	(9)	0.00
Bought EUR Sold USD at 0.74654 19/05/2010		1,740	(12)	0.00
Bought EUR Sold GBP at 1.13491 19/05/2010		1,031	(14)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010		1,581	(14)	0.00
Bought EUR Sold USD at 0.74314 19/05/2010		1,431	(16)	0.00
Bought EUR Sold USD at 0.73762 19/05/2010		967	(18)	0.00
Bought EUR Sold USD at 0.74512 19/05/2010		2,144	(18)	0.00
Bought EUR Sold USD at 0.74819 19/05/2010		4,294	(19)	0.00
Bought EUR Sold GBP at 1.12201 19/05/2010		811	(20)	0.00
Bought EUR Sold USD at 0.73212 19/05/2010		782	(20)	0.00
Bought EUR Sold USD at 0.72583 19/05/2010		620	(21)	0.00
Bought USD Sold EUR at 1.32524 19/05/2010		6,186	(25)	0.00
Bought EUR Sold GBP at 1.11992 19/05/2010		1,015	(27)	0.00
Bought EUR Sold GBP at 1.10794 19/05/2010		881	(33)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010		180,459	(33)	0.00
Bought EUR Sold USD at 0.73984 19/05/2010		2,310	(36)	0.00
Bought EUR Sold GBP at 1.15009 19/05/2010		94,556	(39)	0.00
Bought EUR Sold USD at 0.73464 19/05/2010		1,752	(39)	0.00
Bought EUR Sold GBP at 1.10415 19/05/2010		991	(40)	0.00
Bought EUR Sold USD at 0.73171 19/05/2010		1,770	(47)	0.00
Bought EUR Sold SEK at 0.10122 19/05/2010		1,922	(49)	0.00
Bought EUR Sold GBP at 1.09521 19/05/2010		1,035	(50)	0.00
Bought EUR Sold GBP at 1.13175 19/05/2010		3,139	(51)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010		1,969	(55)	0.00
Bought EUR Sold GBP at 1.09556 19/05/2010		1,269	(61)	0.00
Bought EUR Sold NOK at 0.12345 19/05/2010		2,145	(64)	0.00
Bought EUR Sold USD at 0.72854 19/05/2010		2,110	(65)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010		4,071	(68)	0.00
Bought EUR Sold USD at 0.73821 19/05/2010		4,155	(74)	0.00
Bought EUR Sold GBP at 1.10040 19/05/2010		1,893	(83)	0.00
Bought EUR Sold USD at 0.72815 19/05/2010		2,931	(91)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010		5,044	(97)	0.00
Bought EUR Sold GBP at 1.09896 19/05/2010		2,411	(108)	0.00
Bought USD Sold EUR at 1.31539 19/05/2010		11,781	(134)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010		6,244	(135)	0.00
Bought EUR Sold USD at 0.73537 19/05/2010		6,431	(139)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010		7,116	(156)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010		11,549	(238)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010		379,321	(8,424)	(0.22)
			(8,931)	(0.23)

MoneyBuilder European Bond Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/06/2010	EUR	425,009	5,645	0.15
Euro Bund Future 08/06/2010	EUR	90,481	1,343	0.03
Euro Schatz Future 08/06/2010	EUR	194,196	949	0.02
US 10 Year Note Future 21/06/2010	USD	11,857	76	0.00
UST 5 Year Future 30/06/2010	USD	(4,416)	(13)	0.00
Long Gilt Future 28/06/2010	GBP	(47,260)	(1,243)	(0.03)
UST 20 Year Future 21/06/2010	USD	(170,066)	(2,323)	(0.06)
			4,434	0.11

Geographical Split

Country	Country Code	% Net Assets
Germany	DE	19.96
Italy	IT	14.06
Ireland	IE	10.57
UK	GB	10.40
Netherlands	NL	8.05
France	FR	7.91
USA	US	7.22
Luxembourg	LU	2.83
Greece	GR	2.33
Sweden	SE	1.53
Spain	ES	1.39
Cayman Islands	KY	1.35
Switzerland	CH	1.20
Norway	NO	1.07
Finland	FI	0.99
Portugal	PT	0.98
Belgium	BE	0.97
Australia	AU	0.73
Japan	JP	0.52
Denmark	DK	0.46
Singapore	SG	0.45
Mexico	MX	0.27
Brazil	BR	0.26
Canada	CA	0.24
Cyprus	CY	0.15
South Africa	ZA	0.13
Bermuda	BM	0.12
Hungary	HU	0.11
Austria	AT	0.07
Ukraine	UA	0.06
Kazakhstan	KZ	0.06
Russia	RU	0.05
Virgin Islands (British)	VG	0.04
Thailand	TH	0.03
Indonesia	ID	0.03
Marshall Islands	MH	0.02
Poland	PL	0.01
Cash and other net assets		3.37

MoneyBuilder Global Fund ^{1,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	10,231	241,154	1.27
Total	FR	EUR	2,458	100,688	0.53
Anadarko Petroleum	US	USD	2,041	100,006	0.53
Chevron	US	USD	1,567	97,436	0.51
Exxon Mobil	US	USD	1,557	80,945	0.43
ENI	IT	EUR	4,776	80,517	0.42
CNOOC	HK	HKD	39,982	53,327	0.28
Saipem	IT	EUR	1,681	47,469	0.25
Galp Energia (B)	PT	EUR	3,373	40,578	0.21
Cairn Energy	GB	GBP	7,442	34,366	0.18
Transocean	CH	USD	561	31,285	0.17
Seadrill ADR	BM	NOK	1,526	29,239	0.15
BG Group	GB	GBP	2,277	29,161	0.15
Noble	CH	USD	967	28,735	0.15
National Oilwell Varco	US	USD	824	27,412	0.14
Marathon Oil	US	USD	1,102	26,978	0.14
Schlumberger	US	USD	482	26,112	0.14
Sevan Marine	NO	NOK	21,514	23,745	0.13
Pacific Rubiales Energy	CA	CAD	1,259	21,541	0.11
Cie Generale de Geophysique-Veritas	FR	EUR	881	19,996	0.11
Oil Search	PG	AUD	4,727	18,731	0.10
Occidental Petroleum	US	USD	274	18,449	0.10
Wellstream Holdings	GB	GBP	2,530	17,466	0.09
Ultra Petroleum	US	USD	485	17,386	0.09
Suncor Energy	CA	CAD	662	17,224	0.09
Halliburton	US	USD	749	17,189	0.09
Petrohawk Energy	US	USD	987	16,312	0.09
Tullow Oil	GB	GBP	1,225	16,172	0.09
PIT (F)	TH	THB	2,503	14,872	0.08
Sasol	ZA	ZAR	462	14,214	0.07
Frontier Oil	US	USD	1,146	12,975	0.07
Origin Energy	AU	AUD	1,115	12,755	0.07
Newfield Exploration	US	USD	284	12,540	0.07
Reliance Industries (Dematerialised)	IN	INR	673	11,768	0.06
PetroChina (H)	CN	HKD	13,413	11,753	0.06
SK Energy	KR	KRW	123	10,174	0.05
Enesco ADR	GB	USD	281	10,165	0.05
Forest Oil	US	USD	455	10,153	0.05
ConocoPhillips	US	USD	227	10,018	0.05
Nabors Industries	BM	USD	567	9,290	0.05
Chesapeake Energy	US	USD	501	9,083	0.05
Valero Energy	US	USD	540	8,603	0.05
China Coal Energy (H)	CN	HKD	7,387	8,563	0.05
Exillon Energy	AE	GBP	3,870	8,462	0.04
Southwestern Energy	US	USD	276	8,220	0.04
Holly	US	USD	396	8,104	0.04
Baker Hughes	US	USD	213	8,072	0.04
Aurelian Oil & Gas	GB	GBP	15,181	7,599	0.04
Massey Energy	US	USD	256	7,371	0.04
Rowan Companies	US	USD	308	7,038	0.04
Coal & Allied Industries	AU	AUD	97	6,639	0.04
Apache	US	USD	86	6,618	0.03
China Petroleum & Chemical (H)	CN	HKD	10,775	6,526	0.03
Petroceltic International	IE	GBP	40,453	5,819	0.03
China Shenhua Energy (H)	CN	HKD	1,614	5,283	0.03
EOG Resources	US	USD	61	5,177	0.03
Xcite Energy (UK)	VG	GBP	6,102	5,161	0.03
Pioneer Natural Resources	US	USD	95	4,715	0.02
Patterson-UTI Energy	US	USD	361	4,357	0.02
Salamander Energy	GB	GBP	1,441	4,144	0.02
Heritage Oil	GB	GBP	711	3,747	0.02
Overseas Shipholding Group	US	USD	98	3,713	0.02
Peabody Energy	US	USD	98	3,540	0.02
Devon Energy	US	USD	64	3,283	0.02
Alpha Natural Resources	US	USD	84	3,017	0.02
Valiant Petroleum	GB	GBP	350	2,722	0.01
EXCO Resources	US	USD	189	2,636	0.01
Adaro Energy	ID	IDR	14,374	2,626	0.01
Tambang Batubara Bukit Asam	ID	IDR	1,434	2,215	0.01
Faroe Petroleum	GB	GBP	1,560	2,190	0.01
Ezra Holdings	SG	SGD	1,863	2,119	0.01
Impex	JP	JPY	1	1,984	0.01
Banpu (F)	TH	THB	124	1,846	0.01
Bumi Resources	ID	IDR	8,960	1,767	0.01
Falkland Oil & Gas	GB	GBP	1,043	1,743	0.01
PTT Exploration & Production (F)	TH	THB	486	1,709	0.01
Indo Tambangraya Megah	ID	IDR	484	1,570	0.01
Wah Seong	MY	MYR	2,476	1,491	0.01
Max Petroleum	GB	GBP	6,713	1,487	0.01
JX Holdings	JP	JPY	352	1,468	0.01
Seaenergy	GB	GBP	3,054	1,423	0.01
China Oilfield Services (H)	CN	HKD	1,323	1,409	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Yanzhou Coal Mining (H)	CN	HKD	595	1,278	0.01
Kunlun Energy	HK	HKD	1,249	1,262	0.01
Borders & Southern Petroleum	GB	GBP	2,046	1,189	0.01
Straits Asia Resources	SG	SGD	737	822	0.00
Cadogan Petroleum	GB	GBP	4,484	748	0.00
Hiap Seng Engineering	SG	SGD	1,650	624	0.00
Medco Energi Internasional	ID	IDR	2,548	624	0.00
SouthGobi Energy Resources	CA	HKD	42	419	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	17,119	318	0.00
KNM Group	MY	MYR	2,149	271	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	1,040	263	0.00
Thai Oil (F)	TH	THB	237	258	0.00
IRPC (F)	TH	THB	1,270	130	0.00
Esso Thailand (F)	TH	THB	435	68	0.00
				1,613,829	8.51

Utilities

E.ON	DE	EUR	3,493	96,969	0.51
International Power	GB	GBP	4,407	16,789	0.09
Exelon	US	USD	509	16,784	0.09
Entergy	US	USD	227	13,943	0.07
American Electric Power	US	USD	505	13,220	0.07
NRG Energy	US	USD	714	13,212	0.07
China Resources Power Holdings	HK	HKD	8,534	13,093	0.07
Fortum	FI	EUR	517	10,067	0.05
Public Power	GR	EUR	727	8,944	0.05
Korea Electric Power	KR	KRW	370	8,476	0.04
Cia Paranaense de Energia ADR	BR	USD	538	8,391	0.04
PG&E	US	USD	231	7,684	0.04
Edison International	US	USD	211	5,500	0.03
Allegheny Energy	US	USD	332	5,445	0.03
Mirant	US	USD	587	5,171	0.03
AES Tiete (Pref'd)	BR	BRL	610	5,159	0.03
Renewable Energy Generating	GB	GBP	8,548	5,090	0.03
American Water Works	US	USD	262	4,302	0.02
EDP Renovaveis	ES	EUR	713	3,808	0.02
Helius Energy	GB	GBP	10,689	3,721	0.02
CMS Energy	US	USD	287	3,556	0.02
Perusahaan Gas Negara (B)	ID	IDR	9,981	3,399	0.02
RRI Energy	US	USD	1,057	3,224	0.02
Tenaga Nasional	MY	MYR	1,352	2,703	0.01
Tanjong	MY	MYR	399	1,679	0.01
DUET Group	AU	AUD	1,244	1,543	0.01
Xiniao Gas Holdings	CN	HKD	657	1,510	0.01
China Power New Energy Development	HK	HKD	12,434	1,090	0.01
Osaka Gas	JP	JPY	400	1,042	0.01
China Gas Holdings	HK	HKD	1,793	770	0.00
China Longyuan Power Group (H)	CN	HKD	871	693	0.00
Hyflux	SG	SGD	338	640	0.00
Energetix Group	GB	GBP	390	141	0.00
				287,758	1.52

Materials

CRH	IE	EUR	8,449	181,061	0.96
HeidelbergCement	DE	EUR	1,955	91,443	0.48
Anglo American	GB	GBP	1,869	60,332	0.32
BHP Billiton (Australia)	AU	AUD	1,838	51,405	0.27
Umicore	BE	EUR	1,836	50,696	0.27
ArcelorMittal (Netherlands)	LU	EUR	1,688	50,054	0.26
Xstrata	CH	GBP	3,999	49,996	0.26
BASF	DE	EUR	1,128	49,597	0.26
Rio Tinto (Australia)	AU	AUD	920	46,180	0.24
Rio Tinto (UK)	GB	GBP	1,128	43,875	0.23
Johnson Matthey	GB	GBP	1,758	35,265	0.19
Impala Platinum Holdings	ZA	ZAR	1,240	26,706	0.14
Rexam	GB	GBP	6,599	24,559	0.13
African Rainbow Minerals	ZA	ZAR	1,162	23,725	0.13
Eurasian Natural Resources	GB	GBP	1,639	23,118	0.12
LG Chem	KR	KRW	119	22,808	0.12
Aquarius Platinum (UK)	ZA	GBP	4,513	22,612	0.12
Cemex ADR	MX	USD	2,482	22,400	0.12
Owens-Illinois	US	USD	798	21,625	0.11
Vedanta Resources	GB	GBP	726	21,096	0.11
POSCO	KR	KRW	54	18,337	0.10
Air Products & Chemicals	US	USD	300	17,603	0.09
Vale (CIA) ADR	BR	USD	743	17,330	0.09
JSR	JP	JPY	1,102	16,802	0.09
Newmont Mining	US	USD	364	15,513	0.08
Nan Ya Plastics	TW	TWD	9,765	15,476	0.08
Linde	DE	EUR	154	13,860	0.07
AngloGold Ashanti ADR	ZA	USD	426	13,552	0.07
Nitto Denko	JP	JPY	412	12,099	0.06
OneSteel	AU	AUD	4,585	11,283	0.06

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Harmony Gold Mining ADR	ZA	USD	1,486	11,071	0.06	Indocement Tungal Prakarsa	ID	IDR	1,013	1,330	0.01
Mosaic	US	USD	282	10,992	0.06	Eternal Chemical	TW	TWD	1,650	1,319	0.01
Formosa Plastics	TW	TWD	6,441	10,804	0.06	Tokai Carbon	JP	JPY	292	1,289	0.01
London Mining	GB	GBP	3,764	10,179	0.05	Nine Dragons Paper Holdings	HK	HKD	961	1,244	0.01
Sumitomo Metal Industries	JP	JPY	4,931	10,085	0.05	Dowa Holdings	JP	JPY	295	1,235	0.01
Nucor	US	USD	291	10,042	0.05	Tokuyama	JP	JPY	273	1,150	0.01
Sterlite Industries India (Dematerialised)	IN	INR	702	9,835	0.05	PTT Chemical (F)	TH	THB	442	1,058	0.01
Mechel ADR	RU	USD	498	9,738	0.05	China Goldmines	GB	GBP	4,626	998	0.01
Lanxess	DE	EUR	273	9,733	0.05	Harmony Gold Mining	ZA	ZAR	132	976	0.01
Potash of Saskatchewan	CA	CAD	115	9,687	0.05	Shandong Chenming Paper Holdings (H)	CN	HKD	1,423	940	0.00
Allied Gold	AU	AUD	34,885	9,474	0.05	Shandong Chenming Paper Holdings (B)	CN	HKD	1,485	878	0.00
Jindal Steel & Power	IN	INR	747	9,399	0.05	Hidili Industry International Development	CN	HKD	995	830	0.00
UPM-Kymmene	FI	EUR	854	9,277	0.05	Corvette Resources	AU	AUD	14,560	823	0.00
European Goldfields	CA	CAD	1,666	9,163	0.05	Tokyo Rope Manufacturing	JP	JPY	404	799	0.00
Toyo Seikan Kaisha	JP	JPY	659	8,558	0.05	Kansai Paint	JP	JPY	131	745	0.00
Toyo Kohan	JP	JPY	2,030	8,533	0.05	Timah	ID	IDR	3,289	737	0.00
Centamin Egypt	AU	GBP	5,499	8,352	0.04	China Shanshui Cement Group	CN	HKD	1,792	691	0.00
Commercial Metals	US	USD	731	8,210	0.04	Starfield Resources	CA	CAD	11,965	667	0.00
Sinofert Holdings	HK	HKD	19,936	8,127	0.04	China Metal Recycling Holdings	CN	HKD	840	647	0.00
Lihir Gold	PG	AUD	3,011	8,117	0.04	Titan Chemicals	MY	MYR	1,856	568	0.00
Barrick Gold	CA	CAD	225	7,507	0.04	Fushan International Energy Group	HK	HKD	1,012	542	0.00
Wacker Chemie	DE	EUR	67	7,365	0.04	Ishihara Sangyo Kaisha	JP	JPY	755	516	0.00
Goldcorp	CA	CAD	222	7,320	0.04	TCC International Holdings	HK	HKD	1,751	513	0.00
Aquarius Platinum	ZA	AUD	1,460	7,228	0.04	Yingde Gases	CN	HKD	597	499	0.00
Incitec Pivot	AU	AUD	3,144	7,119	0.04	Lee & Man Paper Manufacturing	HK	HKD	693	461	0.00
Lonmin	GB	GBP	321	7,018	0.04	China Resources Cement Holdings	HK	HKD	1,275	441	0.00
China Steel	TW	TWD	8,737	7,013	0.04	Toyo Ink Manufacturing	JP	JPY	135	430	0.00
Mineral Deposits	AU	CAD	11,079	6,998	0.04	Daiken	JP	JPY	206	421	0.00
Dow Chemical	US	USD	295	6,981	0.04	Yushiro Chemical Industry	JP	JPY	38	363	0.00
Nissan Chemical Industries	JP	JPY	685	6,981	0.04	Lion Industries	MY	MYR	844	352	0.00
Albemarle	US	USD	199	6,946	0.04	Asia Cement	TW	TWD	425	301	0.00
Kenmare Resources	IE	GBP	44,395	6,769	0.04	Siam City Cement (F)	TH	THB	50	246	0.00
Accsys Technologies	GB	EUR	13,366	6,750	0.04	Indah Kiat Pulp and Paper	ID	IDR	1,061	205	0.00
Asahi Kasei	JP	JPY	1,596	6,750	0.04	ZincOx Resources	GB	GBP	274	158	0.00
Shin-Etsu Chemical	JP	JPY	148	6,402	0.03	China Forestry Holdings	CN	HKD	301	98	0.00
Cove Energy	GB	GBP	11,287	6,396	0.03	STP & I (F)	TH	THB	278	94	0.00
Equinox Minerals CDI	AU	AUD	2,033	6,154	0.03					1,578,133	8.33
Northern Iron	AU	AUD	6,005	6,081	0.03						
Equinox Minerals	AU	CAD	2,005	6,049	0.03	Industrials					
Mitsubishi Gas Chemical	JP	JPY	1,327	6,023	0.03	Ryanair Holdings (UK)	IE	EUR	38,365	143,100	0.76
Daicel Chemical Industries	JP	JPY	1,237	5,978	0.03	Experian	IE	GBP	17,609	123,092	0.65
Mvelaphanda Resources	ZA	ZAR	1,130	5,922	0.03	Schneider Electric	FR	EUR	1,260	108,260	0.57
Nippon Steel	JP	JPY	2,214	5,921	0.03	Siemens (Reg'd)	DE	EUR	871	64,737	0.34
Huabao International Holdings	HK	HKD	6,594	5,751	0.03	BAE Systems	GB	GBP	15,326	60,735	0.32
James Hardie Industries	NL	AUD	1,070	5,730	0.03	Meggitt	GB	GBP	16,826	60,312	0.32
Anhui Conch Cement (H)	CN	HKD	2,286	5,535	0.03	Adecco (Reg'd)	CH	CHF	1,210	53,637	0.28
Mitsubishi Chemical Holdings	JP	JPY	1,292	5,179	0.03	Philips Electronics	NL	EUR	2,084	52,997	0.28
Tokyo Ohka Kogyo	JP	JPY	324	5,103	0.03	MAN Frankfurt (Reg'd)	DE	EUR	703	50,011	0.26
Ube Industries	JP	JPY	2,671	5,100	0.03	Wolesey	GB	GBP	2,508	47,509	0.25
LG Chem (Pref'd)	KR	KRW	74	5,083	0.03	Deutsche Post (Reg'd)	DE	EUR	3,172	38,812	0.20
Freeport-McMoRan Copper & Gold	US	USD	87	5,012	0.03	Assa Abloy (B)	SE	SEK	1,963	34,229	0.18
Kuraray	JP	JPY	503	4,951	0.03	Ingersoll-Rand (A)	IE	USD	1,122	31,645	0.17
Praxair	US	USD	77	4,889	0.03	United Technologies	US	USD	548	31,311	0.17
Kanto Denka Kogyo	JP	JPY	881	4,866	0.03	Seek	AU	AUD	5,213	30,531	0.16
Compass Minerals International	US	USD	80	4,636	0.02	Panasonic Electric Works	JP	JPY	2,863	26,535	0.14
Stella Chemifa	JP	JPY	144	4,149	0.02	Daikin Industries	JP	JPY	930	26,497	0.14
Ampella Mining	AU	AUD	3,786	4,002	0.02	Lockheed Martin	US	USD	400	25,951	0.14
Grupo Mexico (B)	MX	MXN	1,865	3,791	0.02	Prysmian	IT	EUR	1,695	23,051	0.12
Siam Cement (F)	TH	THB	602	3,770	0.02	Deutsche Lufthansa	DE	EUR	1,817	22,797	0.12
Polar Star Mining	CA	CAD	4,994	3,600	0.02	Mitsui & Co	JP	JPY	1,982	22,499	0.12
Monsanto	US	USD	76	3,591	0.02	Honeywell International	US	USD	612	22,165	0.12
Mitsui Chemicals	JP	JPY	1,402	3,470	0.02	Fluor	US	USD	529	21,437	0.11
Toda Kogyo	JP	JPY	613	3,289	0.02	Navistar International	US	USD	550	20,314	0.11
Hitachi Chemical	JP	JPY	200	3,255	0.02	Hansen Transmissions International	BE	GBP	16,761	19,326	0.10
ADEKA	JP	JPY	454	3,225	0.02	Kuehne & Nagel International (Reg'd)	CH	CHF	240	18,950	0.10
FMC	US	USD	64	3,100	0.02	Cie de St-Gobain	FR	EUR	492	18,406	0.10
Yamato Kogyo	JP	JPY	114	2,730	0.01	Hochtief	DE	EUR	291	18,128	0.10
Taiwan Fertilizer	TW	TWD	1,096	2,639	0.01	General Electric	US	USD	1,211	17,644	0.09
Packaging Corp of America	US	USD	131	2,469	0.01	East Japan Railway	JP	JPY	338	16,961	0.09
Ho Tung Chemical	TW	TWD	5,980	2,434	0.01	Groupe Eurotunnel (Reg'd)	FR	EUR	2,458	16,923	0.09
Ferrexpo	CH	GBP	588	2,384	0.01	Sumitomo Electric Industries	JP	JPY	1,794	16,620	0.09
Formosan Rubber Group	TW	TWD	3,252	2,079	0.01	Securitas (B)	SE	SEK	1,965	15,575	0.08
C Uyemura & Co	JP	JPY	57	1,913	0.01	ITOCHU	JP	JPY	2,361	15,431	0.08
Chubu Steel Plate	JP	JPY	390	1,905	0.01	AMETEK	US	USD	461	15,217	0.08
European Nickel	GB	GBP	15,875	1,790	0.01	Cummins	US	USD	269	14,935	0.08
Nippon Denko	JP	JPY	334	1,779	0.01	Delachaux	FR	EUR	309	14,814	0.08
Jubilee Platinum	GB	GBP	3,679	1,714	0.01	Zhejiang Expressway (H)	CN	HKD	20,794	14,716	0.08
Nihon Parkerizing	JP	JPY	153	1,643	0.01	Asahi Glass	JP	JPY	1,633	14,566	0.08
Semen Gresik Persero	ID	IDR	2,392	1,629	0.01	Deere & Co	US	USD	308	14,114	0.07
Formosa Chemicals & Fibre	TW	TWD	854	1,626	0.01	Mitsubishi Electric	JP	JPY	1,927	12,930	0.07
Zhaojin Mining Industry (H)	CN	HKD	1,078	1,584	0.01	Acuity Brands	US	USD	361	12,522	0.07
International Nickel Indonesia	ID	IDR	3,668	1,523	0.01	MAP Group	AU	AUD	5,677	12,423	0.07
Chuo Denki Kogyo	JP	JPY	281	1,510	0.01	Air China (H)	CN	HKD	14,119	11,950	0.06
Showa Denko KK	JP	JPY	856	1,469	0.01	Caterpillar	US	USD	222	11,553	0.06
BlueScope Steel	AU	AUD	778	1,435	0.01	Pall	US	USD	380	11,383	0.06
Holcim Indonesia	ID	IDR	7,165	1,398	0.01	UTi Worldwide	VG	USD	919	11,074	0.06
Xingda International Holdings	CN	HKD	2,716	1,384	0.01						

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Korean Air Lines	KR	KRW	227	10,767	0.06	Yingli Green Energy Holding ADR	CN	USD	316	3,056	0.02
Sumitomo Warehouse	JP	JPY	2,978	10,601	0.06	GFK	DE	EUR	107	3,038	0.02
KBR	US	USD	608	10,444	0.06	Samsung C&T	KR	KRW	85	3,038	0.02
Kubota	JP	JPY	1,563	10,321	0.05	IJM	MY	MYR	2,561	2,970	0.02
Brambles	AU	AUD	2,013	10,191	0.05	China South Locomotive and Rolling Stock (H)	CN	HKD	4,891	2,788	0.01
Travis Perkins	GB	GBP	1,022	9,993	0.05	Pfleiderer (Reg'd)	DE	EUR	590	2,759	0.01
Parker Hannifin	US	USD	184	9,747	0.05	Jardine Strategic Holdings	HK	USD	168	2,670	0.01
Vueling Airlines	ES	EUR	878	9,722	0.05	Zenergy Power	GB	GBP	2,076	2,521	0.01
DSV	DK	DKK	713	9,544	0.05	CKD	JP	JPY	389	2,478	0.01
United Parcel Service (B)	US	USD	180	9,486	0.05	Asahi Diamond Industrial	JP	JPY	312	2,435	0.01
Terex	US	USD	456	9,420	0.05	United Tractors	ID	IDR	1,478	2,393	0.01
Niscayah Group	SE	SEK	6,614	9,296	0.05	Hong Leong Asia	SG	SGD	899	2,363	0.01
Speedy Hire	GB	GBP	22,918	9,296	0.05	Mitsui OSK Lines	JP	JPY	416	2,347	0.01
Mitsubishi	JP	JPY	509	9,083	0.05	BHI	KR	KRW	129	2,273	0.01
Fanuc	JP	JPY	100	8,875	0.05	Kawasaki Kisen Kaisha	JP	JPY	702	2,252	0.01
Kloeckner & Co	DE	EUR	442	8,859	0.05	China Electric Manufacturing	TW	TWD	3,257	2,168	0.01
Wienerberger	AT	EUR	625	8,819	0.05	Weichai Power (H)	CN	HKD	344	2,135	0.01
QinetiQ Group	GB	GBP	5,905	8,664	0.05	Nabtesco	JP	JPY	224	2,125	0.01
Danaher	US	USD	136	8,652	0.05	Fujikura	JP	JPY	519	2,096	0.01
CPP Group	GB	GBP	2,718	8,616	0.05	Miura	JP	JPY	114	2,086	0.01
Renewable Energy	NO	NOK	3,286	8,489	0.04	Amada	JP	JPY	333	2,053	0.01
SPX	US	USD	156	8,297	0.04	Hutchison Whampoa	HK	HKD	393	2,046	0.01
Precision Castparts	US	USD	83	8,223	0.04	Nippon Yusen KK	JP	JPY	661	2,044	0.01
Hyundai Heavy Industries	KR	KRW	47	8,107	0.04	MISUMI Group	JP	JPY	136	2,033	0.01
SiG	GB	GBP	5,245	7,960	0.04	China International Marine Containers (B)	CN	HKD	2,124	2,021	0.01
Avery Dennison	US	USD	264	7,951	0.04	NPC	JP	JPY	135	2,012	0.01
Faiveley Transport	FR	EUR	131	7,848	0.04	Cathay Pacific Airways	HK	HKD	1,248	1,978	0.01
Wavin	NL	EUR	5,180	7,847	0.04	Hirano Tecseed	JP	JPY	219	1,957	0.01
Sumitomo	JP	JPY	852	7,738	0.04	Fraser and Neave	SG	SGD	723	1,946	0.01
Robert Half International	US	USD	358	7,377	0.04	Beijing Enterprises Holdings	HK	HKD	391	1,905	0.01
Teleperformance	FR	EUR	280	7,372	0.04	Berjaya	MY	MYR	4,667	1,878	0.01
CSX	US	USD	168	7,200	0.04	Park24	JP	JPY	223	1,876	0.01
Central Glass	JP	JPY	1,974	7,137	0.04	SembCorp Marine	SG	SGD	800	1,858	0.01
Bucyrus International	US	USD	145	6,941	0.04	COSCO Pacific	HK	HKD	1,795	1,844	0.01
Doosan Heavy Industries and Construction	KR	KRW	124	6,896	0.04	Kandenko	JP	JPY	374	1,828	0.01
Joy Global	US	USD	153	6,857	0.04	TSM Tech	KR	KRW	239	1,714	0.01
Emerson Electric	US	USD	172	6,845	0.04	Renewable Energy Rts 20/05/2010	NO	NOK	1,643	1,712	0.01
Tyco International	CH	USD	229	6,778	0.04	Aeon Delight	JP	JPY	116	1,677	0.01
China High Speed Transmission Equipment Group	HK	HKD	3,768	6,775	0.04	MISC	MY	MYR	794	1,668	0.01
SMC (Japan)	JP	JPY	63	6,763	0.04	Citic Pacific	HK	HKD	949	1,575	0.01
SMA Solar Technology	DE	EUR	72	6,661	0.04	China COSCO Holdings (H)	CN	HKD	1,595	1,560	0.01
Union Pacific	US	USD	115	6,616	0.03	Redhall Group	GB	GBP	884	1,552	0.01
Hays	GB	GBP	5,132	6,603	0.03	Pacific Basin Shipping	HK	HKD	2,599	1,513	0.01
GEA Group	DE	EUR	390	6,533	0.03	Regeneris	GB	GBP	3,011	1,507	0.01
Loomis (B)	SE	SEK	738	6,359	0.03	Kawasaki Heavy Industries	JP	JPY	620	1,463	0.01
NSK	JP	JPY	1,080	6,210	0.03	G Shank Enterprise	TW	TWD	2,006	1,450	0.01
Sime Darby	MY	MYR	2,896	5,983	0.03	Connaught	GB	GBP	413	1,434	0.01
Delta Air Lines	US	USD	640	5,963	0.03	Malaysian Resources	MY	MYR	3,851	1,423	0.01
Sthree	GB	GBP	1,424	5,962	0.03	Dalian Port PDA (H)	CN	HKD	3,975	1,382	0.01
Hyundai Engineering & Construction	KR	KRW	162	5,935	0.03	Chiyoda	JP	JPY	191	1,323	0.01
Byd (H)	CN	HKD	868	5,894	0.03	Clean Air Power	BM	GBP	5,746	1,322	0.01
Hubbell (B)	US	USD	163	5,885	0.03	Shun Tak Holdings	HK	HKD	2,915	1,298	0.01
Leclanche (Reg'd)	CH	CHF	172	5,811	0.03	Zhuzhou CSR Times Electric (H)	CN	HKD	810	1,295	0.01
Noble Group	HK	SGD	3,458	5,699	0.03	Silverdell	GB	GBP	12,159	1,224	0.01
XP Power	GB	GBP	879	5,631	0.03	JFE Shoji Holdings	JP	JPY	310	1,204	0.01
CENTROTEC Sustainable	DE	EUR	420	5,482	0.03	Ceres Power Holdings	GB	GBP	915	1,200	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	439	5,386	0.03	JobStreet	MY	MYR	2,499	1,176	0.01
Shanghai Industrial Holdings	HK	HKD	1,628	5,349	0.03	Haitian International Holdings	CN	HKD	1,764	1,126	0.01
Blue Label Telecoms	ZA	ZAR	10,179	5,325	0.03	Jacobs Engineering Group	US	USD	30	1,120	0.01
Jardine Matheson Holdings	HK	USD	188	5,200	0.03	Mori Seiki	JP	JPY	119	1,075	0.01
Fuji Machine Manufacturing	JP	JPY	409	5,184	0.03	Nippon Carbon	JP	JPY	395	1,075	0.01
Elite World	LU	EUR	1,348	5,095	0.03	SHO-BOND Holdings	JP	JPY	73	1,062	0.01
Cintas	US	USD	245	5,056	0.03	Shima Seiki Manufacturing	JP	JPY	52	1,013	0.01
Yamato Holdings	JP	JPY	468	5,033	0.03	Jiangsu Expressway (H)	CN	HKD	1,412	996	0.01
Donaldson	US	USD	142	4,973	0.03	Singapore Airport Terminal Services	SG	SGD	647	996	0.01
Nitta	JP	JPY	418	4,946	0.03	Minebea	JP	JPY	224	981	0.01
Norfolk Southern	US	USD	109	4,918	0.03	Orient Overseas International	HK	HKD	168	971	0.01
WESCO International	US	USD	157	4,881	0.03	Sinko Industries	JP	JPY	290	958	0.01
Rockwell Collins	US	USD	98	4,842	0.03	China Merchants Holdings International	HK	HKD	358	949	0.01
Hamworthy	GB	GBP	1,395	4,833	0.03	Gamuda	MY	MYR	1,269	896	0.00
Rockwell Automation	US	USD	100	4,572	0.02	Tocalo	JP	JPY	57	880	0.00
USG	US	USD	242	4,528	0.02	Sinotruk (Hong Kong)	CN	HKD	1,165	852	0.00
Korea Power Engineering	KR	KRW	81	4,456	0.02	Coastal Contracts	MY	MYR	1,359	806	0.00
Obrascon Huarte Lain	ES	EUR	206	4,441	0.02	MMC	MY	MYR	1,369	805	0.00
CNH Global	NL	USD	192	4,425	0.02	AKR Corporindo	ID	IDR	9,027	772	0.00
Raubex Group	ZA	ZAR	1,790	4,242	0.02	Daiseki	JP	JPY	46	764	0.00
Keppel	SG	SGD	765	4,107	0.02	Oiles	JP	JPY	60	741	0.00
Panalpina Welttransport Holding	CH	CHF	60	4,081	0.02	Ebara	JP	JPY	187	726	0.00
Hitachi Transport System	JP	JPY	360	3,894	0.02	Hoshizaki Electric	JP	JPY	64	701	0.00
Nichias	JP	JPY	1,193	3,834	0.02	Nissin Electric	JP	JPY	179	694	0.00
Singapore Airlines (L)	SG	SGD	442	3,670	0.02	Sinotrans	CN	HKD	3,827	689	0.00
RR Donnelley & Sons	US	USD	209	3,447	0.02	Sato	JP	JPY	69	676	0.00
Stobart Group	GB	GBP	1,917	3,372	0.02	Jasa Marga	ID	IDR	3,844	662	0.00
THK	JP	JPY	201	3,305	0.02	Matsuda Sangyo	JP	JPY	41	552	0.00
Dongfang Electric	CN	HKD	639	3,151	0.02	Gakujo	JP	JPY	182	473	0.00
West Japan Railway	JP	JPY	1	3,144	0.02	Malaysia Airports Holdings	MY	MYR	399	465	0.00
Northgate	GB	GBP	1,271	3,104	0.02	Sansha Electric Manufacturing	JP	JPY	101	450	0.00

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
PLUS Expressways	MY	MYR	533	430	0.00
China Shipping Development (H)	CN	HKD	372	424	0.00
GoIndustry-DoveBid	GB	GBP	36,596	421	0.00
Samsung Engineering	KR	KRW	6	418	0.00
Takasago Thermal Engineering	JP	JPY	52	344	0.00
Noritz	JP	JPY	30	342	0.00
NGK Insulators	JP	JPY	22	332	0.00
China Southern Airlines (H)	CN	HKD	849	330	0.00
Yahagi Construction	JP	JPY	70	325	0.00
Shin-Kobe Electric Machinery	JP	JPY	45	324	0.00
Mudajaya Group	MY	MYR	266	322	0.00
Kintetsu World Express	JP	JPY	17	307	0.00
Bakrie and Brothers	ID	IDR	45,350	264	0.00
Toyo-Thai (F)	TH	THB	1,766	245	0.00
China Eastern Airlines (H)	CN	HKD	530	224	0.00
Shenzhen Expressway (H)	CN	HKD	536	203	0.00
Airports of Thailand (F)	TH	THB	232	184	0.00
Nippon Parking Development	JP	JPY	4	146	0.00
MTR	HK	HKD	52	138	0.00
Sichuan Expressway (H)	CN	HKD	315	136	0.00
Nippon Filcon	JP	JPY	28	118	0.00
Japan Transcity	JP	JPY	35	87	0.00
Thoresen Thai Agencies NVDR	TH	THB	159	87	0.00
Precious Shipping (F)	TH	THB	173	74	0.00
Hexindo Adiperkasa (Dematerialised)	ID	IDR	158	63	0.00
LV Technology (F)	TH	THB	837	42	0.00
Thai Airways International (F)	TH	THB	8	5	0.00
				2,204,346	11.63

Information Technology

Neopost	FR	EUR	1,833	109,527	0.58
Indra Sistemas	ES	EUR	6,953	105,066	0.55
Microsoft	US	USD	4,111	95,345	0.50
Cisco Systems	US	USD	4,355	90,213	0.48
Samsung Electronics	KR	KRW	135	77,753	0.41
Google (A)	US	USD	161	64,656	0.34
Tencent Holdings	CN	HKD	3,510	55,227	0.29
Dell	US	USD	4,389	54,756	0.29
Hon Hai Precision Industry	TW	TWD	14,835	52,726	0.28
Taiwan Semiconductor Manufacturing	TW	TWD	30,766	45,431	0.24
Playtech	GB	GBP	7,686	44,174	0.23
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	4,991	43,478	0.23
Hewlett-Packard	US	USD	1,061	42,245	0.22
Intel	US	USD	2,405	41,788	0.22
Applied Materials	US	USD	3,696	38,977	0.21
ASML Holding	NL	EUR	1,568	38,970	0.21
Infineon Technologies	DE	EUR	7,257	38,775	0.20
SanDisk	US	USD	1,126	34,568	0.18
Canon	JP	JPY	1,000	34,369	0.18
SAP	DE	EUR	939	34,028	0.18
NHN	KR	KRW	253	31,757	0.17
Hynix Semiconductor	KR	KRW	1,650	31,727	0.17
QUALCOMM	US	USD	1,064	31,261	0.16
Seagate Technology	KY	USD	2,179	30,717	0.16
KLA-Tencor	US	USD	1,069	28,558	0.15
Gemalto	FR	EUR	844	28,421	0.15
BMC Software	US	USD	897	26,892	0.14
Hewitt Associates	US	USD	845	26,380	0.14
AU Optronics	TW	TWD	28,627	25,091	0.13
Western Digital	US	USD	792	24,782	0.13
Ricoh	JP	JPY	1,921	24,588	0.13
eBay	US	USD	1,312	23,733	0.13
Oracle	US	USD	1,217	23,705	0.13
Fidelity National Information Services	US	USD	1,186	23,543	0.12
Delta Electronics	TW	TWD	9,060	22,652	0.12
STMicroelectronics	CH	EUR	3,069	21,615	0.11
Agilent Technologies	US	USD	734	20,248	0.11
Acer	TW	TWD	9,436	19,481	0.10
Nuance Communications	US	USD	1,396	19,241	0.10
IBS Group Holding GDR	RU	EUR	1,452	18,292	0.10
Apple	US	USD	84	16,860	0.09
Lenovo Group	CN	HKD	29,703	16,774	0.09
Avnet	US	USD	686	16,736	0.09
Yahoo!	US	USD	1,244	15,746	0.08
Samsung Electro-Mechanics	KR	KRW	160	15,356	0.08
MediaTek	TW	TWD	1,199	15,338	0.08
TDK	JP	JPY	317	15,290	0.08
Elpida Memory	JP	JPY	946	15,250	0.08
Software	DE	EUR	169	14,610	0.08
Corning	US	USD	954	14,129	0.07
Ibiden	JP	JPY	516	13,990	0.07
NVIDIA	US	USD	1,139	13,671	0.07
Advanced Micro Devices	US	USD	1,915	13,372	0.07
Konica Minolta Holdings	JP	JPY	1,397	13,255	0.07
Yamatake	JP	JPY	678	12,664	0.07
McAfee	US	USD	451	11,795	0.06

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Yaskawa Electric	JP	JPY	1,732	11,524	0.06
KIT Digital	US	USD	1,036	11,363	0.06
Fidessa Group	GB	GBP	746	11,311	0.06
Velti	IE	GBP	2,802	10,899	0.06
LG Display	KR	KRW	316	10,232	0.05
Fairchild Semiconductor International (A)	US	USD	1,167	10,092	0.05
Meetic	FR	EUR	480	9,917	0.05
Tyco Electronic	CH	USD	386	9,269	0.05
Totvs	BR	BRL	179	9,244	0.05
Brocade Communications Systems	US	USD	1,805	9,077	0.05
Renesola ADR	CN	USD	1,476	8,818	0.05
Barco	BE	EUR	213	8,713	0.05
Tata Consultancy Services	IN	INR	661	8,561	0.05
Chimei Innolux	TW	TWD	7,642	8,443	0.04
Take-Two Interactive Software	US	USD	1,008	8,347	0.04
Planet Payment	GB	GBP	4,916	8,203	0.04
Synopsys	US	USD	476	8,198	0.04
NCSoft	KR	KRW	71	8,063	0.04
Xchanging	GB	GBP	3,259	7,850	0.04
MEMC Electronic Materials	US	USD	768	7,546	0.04
Kakaku.com	JP	JPY	3	7,483	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	939	7,470	0.04
Citizen Holdings	JP	JPY	1,419	7,401	0.04
Motorola	US	USD	1,388	7,397	0.04
Rohm	JP	JPY	132	7,346	0.04
Horiba	JP	JPY	328	7,313	0.04
HTC	TW	TWD	716	7,258	0.04
Powertech Technology	TW	TWD	2,686	7,257	0.04
IQE	GB	GBP	30,890	6,842	0.04
NEC	JP	JPY	2,747	6,818	0.04
EMC	US	USD	458	6,646	0.04
FLIR Systems	US	USD	284	6,633	0.03
WPG Holdings	TW	TWD	4,212	6,550	0.03
Sopra Group	FR	EUR	114	6,508	0.03
Sina (China)	CN	USD	231	6,418	0.03
Sohu.com	CN	USD	171	6,330	0.03
United Internet	DE	EUR	546	6,186	0.03
Taiyo Yuden	JP	JPY	528	6,174	0.03
Juniper Networks	US	USD	273	5,975	0.03
Nippon Electric Glass	JP	JPY	517	5,928	0.03
Xerox	US	USD	676	5,651	0.03
Yokogawa Electric Corp	JP	JPY	873	5,602	0.03
Gree	JP	JPY	135	5,587	0.03
NTT Data	JP	JPY	2	5,582	0.03
Veeco Instruments	US	USD	164	5,571	0.03
Tokyo Electron	JP	JPY	113	5,562	0.03
Murata Manufacturing	JP	JPY	123	5,460	0.03
Smarrtac	NL	EUR	390	5,458	0.03
Datacash Group	GB	GBP	1,943	5,175	0.03
Unimicron Technology	TW	TWD	4,310	4,904	0.03
Baidu (China) ADR	CN	USD	9	4,845	0.03
Xilinx	US	USD	240	4,711	0.02
Adobe Systems	US	USD	184	4,693	0.02
Nokia	FI	EUR	504	4,616	0.02
NetApp	US	USD	174	4,614	0.02
ZTE (H)	CN	HKD	1,684	4,588	0.02
SuccessFactors	US	USD	284	4,577	0.02
Fujitsu	JP	JPY	864	4,568	0.02
Asustek Computer	TW	TWD	3,113	4,547	0.02
Hitachi	JP	JPY	1,355	4,479	0.02
Advanced Semiconductor Engineering	TW	TWD	6,040	4,463	0.02
Day Software Holding (Reg'd)	CH	CHF	80	4,463	0.02
Clevo	TW	TWD	2,551	4,212	0.02
LeGuide.com	FR	EUR	199	4,022	0.02
Nidec	JP	JPY	51	3,971	0.02
Altera	US	USD	199	3,841	0.02
Hitachi Kokusai Electric	JP	JPY	486	3,812	0.02
Yahoo! (Japan)	JP	JPY	13	3,688	0.02
Compal Electronics	TW	TWD	3,342	3,513	0.02
Epistar	TW	TWD	1,438	3,490	0.02
Constant Contact	US	USD	179	3,481	0.02
Nippon Chemi-Con	JP	JPY	1,105	3,454	0.02
Kingboard Chemical Holdings	HK	HKD	819	3,338	0.02
Jusung Engineering	KR	KRW	227	3,215	0.02
Hoya	JP	JPY	154	3,198	0.02
Alpha Networks	TW	TWD	4,288	3,119	0.02
Itochu Techno-Solutions	JP	JPY	105	2,992	0.02
Supreme Electronics	TW	TWD	4,304	2,966	0.02
Tripod Technology	TW	TWD	1,140	2,961	0.02
NICE Systems ADR	IL	USD	122	2,944	0.02
Tong Hsing Electronic Industries	TW	TWD	1,101	2,942	0.02
AmTRAN Technology	TW	TWD	3,555	2,930	0.02
Synnex Technology International	TW	TWD	1,564	2,819	0.01
United Microelectronics	TW	TWD	7,301	2,782	0.01
Alten	FR	EUR	125	2,759	0.01
NCR	US	USD	265	2,654	0.01
Synchronica	GB	GBP	107,840	2,637	0.01

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nanya Technology	TW	TWD	3,963	2,621	0.01	Aegis Group	GB	GBP	21,034	31,610	0.17
KH Vatec	KR	KRW	202	2,450	0.01	Home Depot	US	USD	1,172	31,501	0.17
Mitsumi Electric	JP	JPY	144	2,359	0.01	Swatch Group	CH	CHF	132	29,271	0.15
VTech Holdings	HK	HKD	279	2,359	0.01	Daimler (Reg'd)	DE	EUR	724	28,086	0.15
Visual Photonics Epitaxy	TW	TWD	1,204	2,314	0.01	Eniro	SE	SEK	12,588	27,449	0.14
NCC Group	GB	GBP	514	2,313	0.01	Kingfisher	GB	GBP	9,441	27,159	0.14
Wistron	TW	TWD	1,573	2,288	0.01	IPSOS	FR	EUR	803	23,205	0.12
Store Electronic	FR	EUR	198	2,263	0.01	Staples	US	USD	1,298	23,184	0.12
FLEXium Interconnect	TW	TWD	2,045	2,221	0.01	Comcast	US	USD	1,440	21,378	0.11
Devoteam	FR	EUR	106	2,191	0.01	Best Buy	US	USD	603	21,263	0.11
Formosa Epitaxy	TW	TWD	1,883	2,141	0.01	Safilo Group	IT	EUR	45,633	20,991	0.11
Origin Electric	JP	JPY	702	2,119	0.01	Porsche Automobil Holding (Pref'd)	DE	EUR	452	19,739	0.10
Shinko Electric Industries	JP	JPY	158	2,114	0.01	Coach	US	USD	600	19,153	0.10
KROMI Logistik	DE	EUR	254	2,058	0.01	Hyundai Mobis	KR	KRW	150	18,911	0.10
WT Microelectronics	TW	TWD	2,150	2,007	0.01	Inditex	ES	EUR	405	18,883	0.10
Kingboard Laminates Holdings	HK	HKD	2,474	1,984	0.01	bwin Interactive Entertainment	AT	EUR	461	18,659	0.10
Mixi	JP	JPY	1	1,938	0.01	Naspers (N)	ZA	ZAR	604	18,501	0.10
Hitron Technology	TW	TWD	4,059	1,896	0.01	Bridgestone	JP	JPY	1,475	18,469	0.10
Bond International Software	GB	GBP	2,186	1,887	0.01	ProSiebenSat.1 Media (Pref'd)	DE	EUR	1,290	18,318	0.10
Brady	GB	GBP	2,453	1,863	0.01	Hasbro	US	USD	614	17,874	0.09
D-Link	TW	TWD	2,423	1,767	0.01	LVMH Moet Hennessy Louis Vuitton	FR	EUR	205	17,824	0.09
Kontron	DE	EUR	246	1,765	0.01	Ornicon Group	US	USD	521	16,876	0.09
AOI Electronic	JP	JPY	123	1,735	0.01	Ctrip.com International	CN	USD	602	16,873	0.09
SDL	GB	GBP	313	1,635	0.01	Hyundai Motor	KR	KRW	180	16,716	0.09
Shinko Shoji	JP	JPY	197	1,578	0.01	Carnival (UK)	GB	GBP	496	16,261	0.09
CSE Global	SG	SGD	2,699	1,546	0.01	JD Group	ZA	ZAR	3,556	15,979	0.08
NET One Systems	JP	JPY	1	1,541	0.01	SeLogger.com	FR	EUR	496	15,092	0.08
APCB	TW	TWD	1,669	1,517	0.01	JC Decaux	FR	EUR	690	14,942	0.08
Nichicon	JP	JPY	143	1,442	0.01	Yell Group	GB	GBP	23,406	14,813	0.08
Otsuka	JP	JPY	26	1,376	0.01	OPAP	GR	EUR	944	14,445	0.08
Blinkx	GB	GBP	8,470	1,340	0.01	FUJIFILM Holdings	JP	JPY	558	14,389	0.08
Yosun Industrial	TW	TWD	1,035	1,289	0.01	Wyndham Worldwide	US	USD	692	14,167	0.07
Towa	JP	JPY	193	1,277	0.01	Iconix Brand Group	US	USD	1,031	14,146	0.07
Asia Vital Components	TW	TWD	1,351	1,274	0.01	Fuji Media Holdings	JP	JPY	11	13,223	0.07
Shimadzu	JP	JPY	179	1,116	0.01	Denso	JP	JPY	600	13,185	0.07
Ant	GB	GBP	3,274	1,036	0.01	Dena	JP	JPY	2	12,980	0.07
Jastec	JP	JPY	229	983	0.01	Bally Technologies	US	USD	368	12,897	0.07
Keyence	JP	JPY	5	937	0.00	Kia Motors	KR	KRW	688	12,760	0.07
WUS Printed Circuit	TW	TWD	2,729	906	0.00	Anta Sports Products	CN	HKD	9,080	12,321	0.07
JCY International	MY	MYR	1,857	843	0.00	Delticom	DE	EUR	309	12,056	0.06
Hosiden	JP	JPY	84	804	0.00	Cheil Worldwide	KR	KRW	50	11,934	0.06
Hitachi High-Technologies	JP	JPY	47	769	0.00	Belle International Holdings	HK	HKD	11,206	11,706	0.06
Shinkawa	JP	JPY	58	722	0.00	Pulte Group	US	USD	1,162	11,611	0.06
Hana Microelectronics (F)	TH	THB	1,274	701	0.00	Lennar (A)	US	USD	738	11,580	0.06
Sanken Electric	JP	JPY	235	701	0.00	NOK	JP	JPY	904	11,571	0.06
eAccess	JP	JPY	1	625	0.00	Tiffany & Co	US	USD	309	11,491	0.06
AOL	US	USD	34	588	0.00	CTS Eventim	DE	EUR	289	11,444	0.06
G-Resources Group	HK	HKD	11,216	524	0.00	Point	JP	JPY	234	11,372	0.06
Mutoh Holdings	JP	JPY	404	495	0.00	Yamada Denki	JP	JPY	193	11,316	0.06
NEC Fielding	JP	JPY	46	460	0.00	TJX	US	USD	316	11,159	0.06
Digitech Systems	KR	KRW	32	442	0.00	Nikon	JP	JPY	636	10,920	0.06
DuzonBlzon	KR	KRW	37	437	0.00	Fairfax Media	AU	AUD	9,022	10,858	0.06
CAC	JP	JPY	68	410	0.00	Navitas	AU	AUD	2,949	10,715	0.06
EVS Broadcast Equipment	BE	EUR	9	382	0.00	Metropole Television	FR	EUR	534	10,434	0.06
Brother Industries	JP	JPY	40	365	0.00	Li Ning	CN	HKD	3,564	10,348	0.05
Mitsui High-Tec	JP	JPY	55	355	0.00	Regis	US	USD	715	10,332	0.05
SBI VeriTrans	JP	JPY	1	354	0.00	Toyota Motor	JP	JPY	352	10,216	0.05
Maruwa Aichi	JP	JPY	22	350	0.00	Nintendo	JP	JPY	40	10,129	0.05
BYD Electronic International	CN	HKD	602	326	0.00	Aisin Seiki	JP	JPY	433	9,885	0.05
Hollysys Automation Technologies	CN	USD	39	320	0.00	Gestevision Telecinco	ES	EUR	920	9,872	0.05
Nan Ya Printed Circuit Board	TW	TWD	69	217	0.00	BEC World (F)	TH	THB	18,308	9,820	0.05
ASM Pacific Technology	HK	HKD	30	212	0.00	Cie Generale des Etablissements Michelin (B)	FR	EUR	176	9,647	0.05
LogMeIn	US	USD	9	164	0.00	Mothercare	GB	GBP	1,433	9,492	0.05
Delta Electronics Thai (F)	TH	THB	232	116	0.00	Mr Price Group	ZA	ZAR	2,205	9,442	0.05
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	82	99	0.00	CBS (B)	US	USD	757	9,331	0.05
Minorplanet Systems	GB	GBP	889	67	0.00	United Business Media	GB	GBP	1,456	9,289	0.05
Elec & Eltek International	SG	USD	10	18	0.00	Time Warner	US	USD	369	9,269	0.05
				2,473,963	13.05	Sportingbet	GB	GBP	11,581	9,128	0.05
						Toyoda Gosei	JP	JPY	425	8,868	0.05
						NHK Spring	JP	JPY	1,224	8,850	0.05
Consumer Discretionary						Game Group	GB	GBP	8,074	8,836	0.05
SES (France)	LU	EUR	5,938	102,542	0.54	McDonald's	US	USD	165	8,827	0.05
PPR	FR	EUR	866	87,856	0.46	DISH Network	US	USD	517	8,654	0.05
Reed Elsevier	NL	EUR	8,411	75,698	0.40	NET Servicios de Comunicacao	BR	BRL	949	8,483	0.04
Intercontinental Hotels Group	GB	GBP	4,184	55,803	0.29	Fuji Heavy Industries	JP	JPY	2,007	8,469	0.04
Continental	DE	EUR	1,209	51,404	0.27	Great Wall Motor (H)	CN	HKD	6,082	8,385	0.04
WPP	GB	GBP	5,956	47,835	0.25	Sekisui House	JP	JPY	1,150	8,238	0.04
Honda Motor	JP	JPY	1,847	47,117	0.25	GOME Electrical Appliances Holdings	HK	HKD	33,116	8,138	0.04
Pearson	GB	GBP	3,864	46,734	0.25	ElringKlinger	DE	EUR	383	8,116	0.04
Cie Financiere Richemont (A)	CH	CHF	1,579	43,908	0.23	Carphone Warehouse Group	GB	GBP	3,641	8,096	0.04
Stanley Electric	JP	JPY	2,611	40,129	0.21	Maisons France Confort	FR	EUR	242	8,050	0.04
BMW	DE	EUR	1,031	38,264	0.20	Wotif.com Holdings	AU	AUD	1,765	8,024	0.04
Publicis Groupe	FR	EUR	1,136	37,786	0.20	Tods	IT	EUR	141	7,801	0.04
Stanley Black & Decker	US	USD	707	33,975	0.18	Tom Tailor Holding	DE	EUR	593	7,649	0.04
Burberry Group	GB	GBP	4,384	33,973	0.18	DIRECTV	US	USD	272	7,569	0.04
Viacom (B)	US	USD	1,266	33,965	0.18	Abercrombie & Fitch (A)	US	USD	223	7,552	0.04
Lowe's	US	USD	1,562	32,357	0.17	Start Today	JP	JPY	4	7,518	0.04

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Domino's Pizza Enterprises	AU	AUD	1,934	7,310	0.04	Toridoll	JP	JPY	1	1,576	0.01
JB Hi-Fi	AU	AUD	535	7,258	0.04	TAN Chong Motor Holdings	MY	MYR	1,443	1,561	0.01
Inchcape	GB	GBP	17,884	7,079	0.04	Largan Precision	TW	TWD	124	1,541	0.01
Schibsted (B)	NO	NOK	375	7,022	0.04	Keihin	JP	JPY	107	1,528	0.01
Dick's Sporting Goods	US	USD	313	7,010	0.04	Hikari Tsushin	JP	JPY	99	1,493	0.01
Sony	JP	JPY	263	6,823	0.04	Far Eastern Department Stores	TW	TWD	2,200	1,491	0.01
Li & Fung	HK	HKD	1,848	6,777	0.04	Singapore Press Holdings	SG	SGD	651	1,469	0.01
Arnest One	JP	JPY	870	6,714	0.04	Texwinca Holdings	HK	HKD	1,814	1,460	0.01
Cheil Industries	KR	KRW	118	6,383	0.03	Onward Holdings	JP	JPY	235	1,458	0.01
MRV Engenharia e Participacoes	BR	BRL	1,209	6,291	0.03	China Resources Enterprise	HK	HKD	525	1,406	0.01
Giant Manufacturing	TW	TWD	2,725	6,213	0.03	Weiqiao Textile (H)	CN	HKD	2,511	1,402	0.01
Starbucks	US	USD	313	6,171	0.03	Sanyo Electric	JP	JPY	1,143	1,370	0.01
Nexity	FR	EUR	220	6,052	0.03	Parkson Holdings	MY	MYR	996	1,359	0.01
Carnival	US	USD	186	5,963	0.03	TS Tech	JP	JPY	79	1,245	0.01
SuperMedia	US	USD	175	5,912	0.03	Alpine Electronics	JP	JPY	112	1,191	0.01
International Game Technology	US	USD	368	5,890	0.03	SKY Perfect JSAT Holdings	JP	JPY	4	1,176	0.01
American Apparel	US	USD	2,439	5,792	0.03	Benesse Holdings	JP	JPY	33	1,147	0.01
Daphne International Holdings	HK	HKD	7,416	5,774	0.03	Capital Pub	GB	GBP	888	1,063	0.01
Genting	MY	MYR	3,482	5,694	0.03	Namco Bandai Holdings	JP	JPY	140	1,051	0.01
Fiat	IT	EUR	569	5,658	0.03	Ideal Shopping Direct	GB	GBP	557	1,013	0.01
Hengdeli Holdings	HK	HKD	17,584	5,541	0.03	Tokai Rika	JP	JPY	56	910	0.00
Newell Rubbermaid	US	USD	422	5,537	0.03	ABC-Mart	JP	JPY	34	900	0.00
zooplus	DE	EUR	146	5,485	0.03	Home Product Center (F)	TH	THB	7,152	893	0.00
Scientific Games (A)	US	USD	494	5,464	0.03	Ten Alps	GB	GBP	3,534	854	0.00
Dongfeng Motor Group (H)	CN	HKD	5,016	5,457	0.03	Embry Holdings	HK	HKD	1,816	808	0.00
Isetan Mitsuokoshi Holdings	JP	JPY	624	5,424	0.03	J Front Retailing	JP	JPY	183	799	0.00
Yum! Brands	US	USD	169	5,388	0.03	Parco	JP	JPY	119	792	0.00
Career Education	US	USD	234	5,307	0.03	Indorama Ventures (F)	TH	THB	2,088	787	0.00
Takashimaya	JP	JPY	731	5,224	0.03	Autobacs Seven	JP	JPY	30	778	0.00
CTC Media	RU	USD	397	5,201	0.03	Robinson Department Store (F)	TH	THB	2,626	765	0.00
Astra International	ID	IDR	1,324	5,186	0.03	Delta Dunia Makmur	ID	IDR	8,701	759	0.00
Bed Bath & Beyond	US	USD	147	5,148	0.03	K's Holdings	JP	JPY	37	741	0.00
BorgWarner	US	USD	155	5,062	0.03	Culture Convenience Club	JP	JPY	183	717	0.00
Nishimatsuya Chain	JP	JPY	595	5,021	0.03	FCC	JP	JPY	46	714	0.00
Thomas Cook Group	GB	GBP	1,737	4,976	0.03	Japan Vilene	JP	JPY	202	704	0.00
Ted Baker	GB	GBP	817	4,929	0.03	Doshisha	JP	JPY	37	702	0.00
Modern Times Group	SE	SEK	107	4,903	0.03	eaga	GB	GBP	432	663	0.00
Goodyear Tire & Rubber	US	USD	461	4,821	0.03	Trinity	HK	HKD	1,214	647	0.00
Haseko	JP	JPY	5,951	4,698	0.02	USS	JP	JPY	13	646	0.00
Rational	DE	EUR	39	4,648	0.02	Komeri	JP	JPY	34	640	0.00
Hyundai Motor (Pref'd)	KR	KRW	131	4,371	0.02	Huiyin Household Appliances Holdings	CN	HKD	2,118	553	0.00
Ruentex Industries	TW	TWD	2,353	4,345	0.02	Toyota Boshoku	JP	JPY	41	551	0.00
Nissan Motor	JP	JPY	661	4,334	0.02	Denway Motors	HK	HKD	1,246	548	0.00
Saks	US	USD	548	4,167	0.02	China Hongxing Sports	CN	SGD	7,158	545	0.00
Esprit Holdings	HK	HKD	734	4,013	0.02	Ramayana Lestari Sentosa	ID	IDR	7,362	520	0.00
American Eagle Outfitters	US	USD	317	3,989	0.02	Little Sheep Group	CN	HKD	1,245	504	0.00
Apollo Group (A)	US	USD	83	3,617	0.02	Nifco	JP	JPY	30	502	0.00
Sega Sammy Holdings	JP	JPY	365	3,592	0.02	Paltac	JP	JPY	30	480	0.00
Techtronic Industries	HK	HKD	4,391	3,474	0.02	Chow Sang Sang Holdings International	HK	HKD	340	439	0.00
Takata	JP	JPY	179	3,371	0.02	Bals	JP	JPY	1	421	0.00
Corinthian Colleges	US	USD	282	3,340	0.02	Hai-O Enterprise	MY	MYR	423	415	0.00
PartyGaming	GI	GBP	926	3,282	0.02	Kayaba Industry	JP	JPY	138	396	0.00
Tokyo Broadcasting System Holdings	JP	JPY	245	3,187	0.02	Pal	JP	JPY	15	392	0.00
Genting (Malaysia)	MY	MYR	4,501	3,071	0.02	CyberAgent	JP	JPY	1	390	0.00
Ryohin Keikaku	JP	JPY	89	3,043	0.02	Saizeriya	JP	JPY	25	371	0.00
Citi Trends	US	USD	110	2,906	0.02	Genting (Singapore)	SG	SGD	656	344	0.00
Golden Eagle Retail Group	CN	HKD	1,956	2,858	0.02	Kappa Create	JP	JPY	21	321	0.00
Snai	IT	EUR	991	2,841	0.01	Shenzhen Fiya Holdings (B)	CN	HKD	391	280	0.00
Doutor Nichires Holdings	JP	JPY	239	2,683	0.01	Media Nusantara Citra	ID	IDR	7,961	278	0.00
Hitachi Koki	JP	JPY	320	2,662	0.01	CHINTAI	JP	JPY	1	230	0.00
Shimachu	JP	JPY	147	2,289	0.01	Banyan Tree Holdings	SG	SGD	371	163	0.00
Avex Group Holdings	JP	JPY	331	2,287	0.01	China Lodging Group ADR	CN	USD	11	123	0.00
Zig Sheng Industrial	TW	TWD	5,725	2,277	0.01	Bosideng International Holdings	CN	HKD	583	122	0.00
Shimamura	JP	JPY	30	2,228	0.01	Berjaya Sports Toto	MY	MYR	72	77	0.00
Marui Group	JP	JPY	371	2,214	0.01	Minor International (F)	TH	THB	202	44	0.00
Nippon Seiki	JP	JPY	267	2,203	0.01	Media Prima Wts 31/03/2014	MY	MYR	82	13	0.00
Exedy	JP	JPY	111	2,202	0.01	William Hill	GB	GBP	1	3	0.00
Mazda Motor	JP	JPY	983	2,190	0.01	Peace Mark Holdings*	HK	HKD	1,110	0	0.00
NGK Spark Plug	JP	JPY	213	2,170	0.01					2,409,387	12.71
Lifestyle International Holdings	HK	HKD	1,388	2,055	0.01						
Koito Manufacturing	JP	JPY	165	2,047	0.01						
Yulon Motor	TW	TWD	2,314	2,034	0.01						
Far Eastern New Century	TW	TWD	2,434	2,001	0.01						
Xebio	JP	JPY	125	1,998	0.01						
Hyundai Department Store	KR	KRW	29	1,943	0.01						
JUMBO	GR	EUR	332	1,831	0.01						
Maoye International Holdings	CN	HKD	6,650	1,814	0.01						
Sharp	JP	JPY	182	1,776	0.01						
Jardine Cycle & Carriage	SG	SGD	106	1,770	0.01						
Megane TOP	JP	JPY	273	1,713	0.01						
Minth Group	HK	HKD	1,585	1,681	0.01						
Ports Design	HK	HKD	894	1,667	0.01						
LES Enphants	TW	TWD	1,900	1,638	0.01						
Kimoto	JP	JPY	254	1,631	0.01						
Media Prima	MY	MYR	3,026	1,624	0.01						
LG Electronics	KR	KRW	19	1,594	0.01						
Makita	JP	JPY	68	1,585	0.01						

Consumer Staples

Tesco	GB	GBP	36,066	180,589	0.95
Aryzta	CH	CHF	5,598	161,369	0.85
CVS Caremark	US	USD	2,972	83,820	0.44
Diageo	GB	GBP	6,189	79,405	0.42
British American Tobacco	GB	GBP	2,312	54,641	0.29
SABMiller	GB	GBP	2,304	54,489	0.29
Anheuser-Busch InBev	BE	EUR	1,364	49,920	0.26
Synthes (Switzerland)	US	CHF	556	47,598	0.25
Kraft Foods (A)	US	USD	2,110	47,538	0.25
Ahold	NL	EUR	4,104	42,355	0.22
Procter & Gamble	US	USD	874	41,140	0.22
Imperial Tobacco Group	GB	GBP	1,463	31,427	0.17
Wesfarmers	AU	AUD	1,521	31,046	0.16
Kroger	US	USD	1,802	30,538	0.16
Molson Coors Brewing (B)	US	USD	878	29,686	0.16

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Wal-Mart Stores	US	USD	695	28,216	0.15	Novo Nordisk (B)	DK	DKK	1,495	91,461	0.48
Dr Pepper Snapple Group	US	USD	1,003	25,467	0.13	Shire	IE	GBP	5,217	86,631	0.46
Parmalat	IT	EUR	11,943	23,720	0.13	Novartis (Reg'd)	CH	CHF	2,093	80,413	0.42
Philip Morris International	US	USD	598	22,351	0.12	Aspen Pharmacare Holdings	ZA	ZAR	4,990	42,577	0.22
Lorillard	US	USD	345	20,561	0.11	QIAGEN	NL	EUR	2,322	40,270	0.21
Carlsberg (B)	DK	DKK	323	19,584	0.10	Sonova Holding (B) (Reg'd)	CH	CHF	416	39,014	0.21
Coca-Cola	US	USD	470	19,039	0.10	Thermo Fisher Scientific	US	USD	711	29,977	0.16
Nestle (Reg'd)	CH	CHF	509	18,769	0.10	Elektro (B)	SE	SEK	1,451	28,407	0.15
ConAgra Foods	US	USD	786	14,594	0.08	Gilead Sciences	US	USD	924	27,957	0.15
Shoptite Holdings	ZA	ZAR	1,670	13,476	0.07	Fresenius Medical Care	DE	EUR	646	26,286	0.14
Safeway	US	USD	733	13,061	0.07	Merck & Co	US	USD	935	25,029	0.13
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,045	13,018	0.07	WellPoint	US	USD	520	22,230	0.12
Dean Foods	US	USD	1,069	12,763	0.07	Johnson & Johnson	US	USD	431	21,086	0.11
Kellogg	US	USD	294	12,203	0.06	Life Technologies	US	USD	491	20,373	0.11
Avon Products	US	USD	489	12,091	0.06	Fresenius (Pref'd)	DE	EUR	355	19,281	0.10
Bunge	US	USD	289	11,785	0.06	Biogen Idec	US	USD	467	18,804	0.10
Associated British Foods	GB	GBP	983	11,375	0.06	Genzyme	US	USD	462	18,704	0.10
C&C Group	IE	EUR	2,846	10,247	0.05	St Jude Medical	US	USD	506	15,534	0.08
Woolworths	AU	AUD	535	10,140	0.05	Richter Gedeon Nyrt.	HU	HUF	89	14,239	0.08
Pigeon	JP	JPY	342	9,614	0.05	Medtronic	US	USD	412	13,650	0.07
Kerry Group (A)	IE	EUR	385	9,279	0.05	McKesson	US	USD	253	12,636	0.07
FamilyMart	JP	JPY	326	8,408	0.04	Astellas Pharma	JP	JPY	443	11,649	0.06
LG Household & Health Care	KR	KRW	40	8,259	0.04	Express Scripts	US	USD	133	10,182	0.05
Coca-Cola Amatil	AU	AUD	976	7,650	0.04	Aetna	US	USD	443	10,173	0.05
Premier Foods	GB	GBP	25,196	7,593	0.04	Nobel Biocare Holding (Reg'd)	CH	CHF	592	9,863	0.05
Coca-Cola Enterprises	US	USD	345	7,282	0.04	SSL International	GB	GBP	993	9,823	0.05
Unicharm	JP	JPY	98	7,156	0.04	King Pharmaceuticals	US	USD	1,300	9,719	0.05
Grupo Modelo (C)	MX	MXN	1,649	6,896	0.04	Elan ADR	IE	USD	1,819	9,294	0.05
Wilmar International	SG	SGD	1,767	6,725	0.04	Amedisys	US	USD	205	9,203	0.05
China Mengniu Dairy	HK	HKD	2,876	6,550	0.03	Actelion (Reg'd)	CH	CHF	275	8,410	0.04
Brown-Forman (B)	US	USD	144	6,403	0.03	Ramsay Health Care	AU	AUD	810	7,680	0.04
Kobayashi Pharmaceutical	JP	JPY	208	6,294	0.03	Humana	US	USD	218	7,638	0.04
Hansen Natural	US	USD	186	6,230	0.03	Audika	FR	EUR	286	7,594	0.04
Aeon	JP	JPY	723	6,219	0.03	Covidien	IE	USD	198	7,228	0.04
Sysco	US	USD	216	5,117	0.03	Abcam	GB	GBP	525	7,176	0.04
Kirin Holdings	JP	JPY	472	5,076	0.03	Genomma Lab Internacional (B)	MX	MXN	2,869	7,072	0.04
Hengan International Group	HK	HKD	827	4,796	0.03	Cipla (India)	IN	INR	1,210	7,027	0.04
Illovo Sugar	ZA	ZAR	1,545	4,625	0.02	Baxter International	US	USD	189	6,929	0.04
IOI	MY	MYR	3,553	4,548	0.02	Boston Scientific	US	USD	1,319	6,902	0.04
Amorepacific	KR	KRW	8	4,503	0.02	Amgen	US	USD	156	6,818	0.04
Laurent-Perrier	FR	EUR	61	4,296	0.02	Abbott Laboratories	US	USD	175	6,765	0.04
Estee Lauder (A)	US	USD	85	4,244	0.02	Alfresa Holdings	JP	JPY	178	6,701	0.04
KT&G	KR	KRW	111	4,218	0.02	Craneware	GB	GBP	1,379	6,649	0.04
Namchow Chemical Industrial	TW	TWD	3,158	3,326	0.02	Allergan	US	USD	133	6,403	0.03
Seven & I Holdings	JP	JPY	171	3,290	0.02	CR Bard	US	USD	97	6,398	0.03
PPB Group	MY	MYR	765	3,206	0.02	Diagnosticos da America	BR	BRL	937	6,123	0.03
Kuala Lumpur Kepong	MY	MYR	734	2,850	0.02	Zimmer Holdings	US	USD	132	6,111	0.03
Shinsegae	KR	KRW	7	2,566	0.01	Stryker	US	USD	139	6,105	0.03
CP ALL (F)	TH	THB	3,797	2,436	0.01	Takeda Pharmaceutical	JP	JPY	184	5,924	0.03
Dydo Drinco	JP	JPY	84	2,340	0.01	Cardinal Health	US	USD	223	5,903	0.03
Agriterra	ZA	GBP	37,476	2,178	0.01	Advanced Computer Software	GB	GBP	12,363	5,797	0.03
Yamazaki Baking	JP	JPY	202	1,935	0.01	Smith & Nephew	GB	GBP	701	5,474	0.03
Kose	JP	JPY	110	1,929	0.01	CareFusion	US	USD	259	5,413	0.03
Colgate-Palmolive	US	USD	30	1,923	0.01	Sysmex	JP	JPY	119	5,378	0.03
Gudang Garam	ID	IDR	800	1,833	0.01	ICON ADR	IE	USD	238	5,248	0.03
Dairy Farm International Holdings	HK	USD	354	1,830	0.01	VCA Antech	US	USD	231	5,028	0.03
Indofood Agri Resources	SG	SGD	1,342	1,750	0.01	Mettler-Toledo International	CH	USD	49	4,730	0.02
Unilever Indonesia	ID	IDR	1,395	1,605	0.01	Sosei Group	JP	JPY	5	4,717	0.02
Indofood Sukses Makmur	ID	IDR	4,471	1,448	0.01	Sartorius Stedim Biotech	FR	EUR	122	4,486	0.02
China Minzhong Food	CN	SGD	1,998	1,312	0.01	Kinetic Concepts	US	USD	135	4,460	0.02
Coca-Cola West	JP	JPY	99	1,309	0.01	EMIS Group	GB	GBP	1,101	4,435	0.02
China Agri-Industries Holdings	HK	HKD	1,108	1,106	0.01	Stratec Biomedical Systems	DE	EUR	152	4,240	0.02
Olam International	SG	SGD	764	1,095	0.01	WuXi PharmaTech Cayman ADR	CN	USD	272	3,963	0.02
China Fishery Group	HK	SGD	867	1,044	0.01	Synergy Health	GB	GBP	504	3,562	0.02
Golden Agri-Resources	SG	SGD	3,193	1,025	0.01	Lombard Medical Technologies	GB	GBP	259,903	3,454	0.02
Tingyi Cayman Islands Holding	CN	HKD	527	987	0.01	Verona Pharma	GB	GBP	23,036	3,247	0.02
Charoen Pokphand Foods (F)	TH	THB	2,624	940	0.00	China Shineway Pharmaceutical Group	CN	HKD	1,339	3,090	0.02
Astra Agro Lestari	ID	IDR	443	817	0.00	Tecan Group (Reg'd)	CH	CHF	56	2,794	0.01
Asian Citrus Holdings	HK	HKD	1,092	637	0.00	Teva Pharmaceutical Industries	IL	ILS	61	2,692	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	771	621	0.00	Raffles Medical Group	SG	SGD	2,727	2,568	0.01
First Resources	SG	SGD	775	472	0.00	Hologic	US	USD	177	2,418	0.01
Want Want China Holdings	CN	HKD	653	372	0.00	Nichi-iko Pharmaceutical	JP	JPY	100	2,352	0.01
Oenon Holdings	JP	JPY	183	303	0.00	Sinclair Pharma	GB	GBP	6,130	2,240	0.01
Mamee Double Decker	MY	MYR	373	276	0.00	Sawai Pharmaceutical	JP	JPY	31	1,777	0.01
British American Tobacco (Malaysia)	MY	MYR	21	217	0.00	China Animal Healthcare	CN	SGD	10,540	1,774	0.01
Grama (B)	MX	MXN	76	112	0.00	Kyorin	JP	JPY	162	1,740	0.01
Dynasty Fine Wines Group	HK	HKD	291	86	0.00	Silence Therapeutics	GB	GBP	15,118	1,740	0.01
GFPT (F)	TH	THB	48	75	0.00	Valeant Pharmaceuticals International	US	USD	44	1,509	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	894	4	0.00	Kalbe Farma	ID	IDR	8,664	1,493	0.01
				1,479,257	7.80	BioMarin Pharmaceutical	US	USD	83	1,417	0.01
						Top Glove	MY	MYR	437	1,305	0.01
						Incyte	US	USD	126	1,290	0.01
Healthcare						Sinopharm Group	CN	HKD	361	1,240	0.01
Roche Holding	CH	CHF	1,650	195,832	1.03	Guangzhou Pharmaceutical (H)	CN	HKD	1,271	1,112	0.01
Sanofi-Aventis	FR	EUR	2,734	141,256	0.75	Basilea Pharmaceutica (Reg'd)	CH	CHF	19	1,053	0.01
Teva Pharmaceutical Industries ADR	IL	USD	2,765	121,914	0.64	Parkway Holdings	SG	SGD	549	1,019	0.01
Pfizer	US	USD	8,798	111,755	0.59	Nagaileben	JP	JPY	53	903	0.00

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Towa Pharmaceutical	JP	JPY	18	765	0.00
Suzuken	JP	JPY	24	685	0.00
Nihon Kohden	JP	JPY	44	639	0.00
Renovo Group	GB	GBP	2,115	608	0.00
Antisoma	GB	GBP	5,843	465	0.00
Rohto Pharmaceutical	JP	JPY	53	432	0.00
XCounter	SE	GBP	2,682	162	0.00
United Laboratories	HK	HKD	142	122	0.00
Santen Pharmaceutical	JP	JPY	3	63	0.00
				1,603,877	8.46

Telecommunication Services

Vodafone Group	GB	GBP	64,309	107,558	0.57
NTT DoCoMo	JP	JPY	40	46,188	0.24
MTN Group	ZA	ZAR	3,771	42,122	0.22
VimpelCom ADR	NL	USD	2,382	31,370	0.17
Millicom International Cellular SDR	LU	SEK	455	30,025	0.16
NII Holdings (B)	US	USD	778	24,930	0.13
Iliad	FR	EUR	313	23,643	0.12
Sprint Nextel	US	USD	7,127	23,464	0.12
China Mobile	HK	HKD	2,852	21,234	0.11
AT&T	US	USD	1,059	21,087	0.11
Qwest Communications International	US	USD	4,680	18,573	0.10
Telenor	NO	NOK	1,674	17,995	0.09
KT	KR	KRW	512	17,017	0.09
Telefonica	ES	EUR	928	15,792	0.08
Telekomunikasi Indonesia	ID	IDR	19,209	12,523	0.07
China Unicom (Hong Kong)	HK	HKD	12,437	11,770	0.06
Avanti Communications Group	GB	GBP	1,837	11,158	0.06
China Unicom (Hong Kong) ADR	HK	USD	1,174	10,972	0.06
TalkTalk Telecom Group	GB	GBP	7,281	10,641	0.06
CenturyTel	US	USD	256	6,622	0.03
Singapore Telecommunications	SG	SGD	3,343	5,577	0.03
Drillisch	DE	EUR	914	4,882	0.03
Axiata Group	MY	MYR	4,587	4,220	0.02
American Tower (A)	US	USD	127	3,930	0.02
Daisy Group	GB	GBP	3,222	3,560	0.02
Freenet	DE	EUR	390	3,426	0.02
DiGi.Com	MY	MYR	362	1,931	0.01
Maxis	MY	MYR	1,285	1,606	0.01
XL Axiata	ID	IDR	4,499	1,392	0.01
Advanced Info Service (F)	TH	THB	729	1,276	0.01
M1 (Singapore)	SG	SGD	1,035	1,211	0.01
Nippon Telegraph & Telephone	JP	JPY	38	1,154	0.01
Taiwan Mobile	TW	TWD	719	1,037	0.01
O-Net Communications Group	CN	HKD	2,315	906	0.00
Indosat	ID	IDR	1,573	771	0.00
Total Access Communication (F)	TH	THB	880	691	0.00
Softbank	JP	JPY	25	425	0.00
Shin (F)	TH	THB	610	339	0.00
				543,018	2.87

Financials

Deutsche Boerse	DE	EUR	4,083	239,025	1.26
AXA	FR	EUR	13,907	209,989	1.11
BNP Paribas	FR	EUR	2,982	155,436	0.82
JPMorgan Chase & Co	US	USD	3,418	110,810	0.58
Wells Fargo & Co	US	USD	4,230	106,728	0.56
Barclays	GB	GBP	27,177	105,779	0.56
Intesa Sanpaolo (Pref'd)	IT	EUR	42,834	86,097	0.45
UBS (Reg'd)	CH	CHF	7,124	83,876	0.44
CNP Assurances	FR	EUR	1,218	77,103	0.41
Deutsche Bank (Reg'd)	DE	EUR	1,374	71,801	0.38
Bank of America	US	USD	5,137	69,761	0.37
Mitsubishi UFJ Financial Group	JP	JPY	17,582	68,705	0.36
HSBC Holdings	GB	GBP	8,247	63,389	0.33
Intesa Sanpaolo	IT	EUR	24,864	62,097	0.33
Commonwealth Bank of Australia	AU	AUD	1,450	59,174	0.31
Sumitomo Mitsui Financial Group	JP	JPY	2,321	57,677	0.30
Storebrand (A)	NO	NOK	9,685	55,181	0.29
ING Groep	NL	EUR	8,014	54,006	0.28
T&D Holdings	JP	JPY	2,730	53,495	0.28
Industrial & Commercial Bank of China (H)	CN	HKD	95,768	53,206	0.28
Banco Santander	ES	EUR	5,185	49,512	0.26
Morgan Stanley	US	USD	2,056	47,669	0.25
TD Ameritrade Holding	US	USD	3,024	45,977	0.24
ORIX	JP	JPY	653	44,942	0.24
Ageas	BE	EUR	19,058	44,481	0.23
Australia & New Zealand Banking Group	AU	AUD	2,368	40,005	0.21
Bank of New York Mellon	US	USD	1,676	39,760	0.21
Charles Schwab	US	USD	2,523	36,827	0.19
Man Group	GB	GBP	13,140	36,787	0.19
Itau Unibanco Holding	BR	BRL	2,145	35,559	0.19
PNC Financial Services Group	US	USD	694	35,037	0.18
Shinhan Financial Group	KR	KRW	1,064	34,258	0.18
China Construction Bank (H)	CN	HKD	55,392	34,241	0.18

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Standard Chartered	GB	GBP	1,687	34,104	0.18
Erste Group Bank	AT	EUR	974	32,915	0.17
China Life Insurance (H)	CN	HKD	9,254	31,855	0.17
Deutsche Postbank	DE	EUR	1,220	31,616	0.17
Zurich Financial Services	CH	CHF	183	30,743	0.16
Citigroup	US	USD	9,011	30,478	0.16
China Merchants Bank (H)	CN	HKD	16,215	30,288	0.16
Prudential	GB	GBP	4,493	29,959	0.16
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	273	29,001	0.15
Lloyds Banking Group	GB	GBP	37,612	28,621	0.15
CME Group	US	USD	112	28,391	0.15
Ping An Insurance Group (H)	CN	HKD	4,307	28,136	0.15
Sumitomo Trust & Banking	JP	JPY	6,174	28,022	0.15
Westpac Banking	AU	AUD	1,467	27,847	0.15
RBS Group	GB	GBP	43,536	27,228	0.14
National Australia Bank	AU	AUD	1,267	24,743	0.13
Fubon Financial Holding	TW	TWD	22,447	20,690	0.11
Swedbank	SE	SEK	2,520	20,652	0.11
Swiss Reinsurance (Reg'd)	CH	CHF	619	20,458	0.11
Alliance (Reg'd)	DE	EUR	225	19,474	0.10
ICAP	GB	GBP	4,380	19,177	0.10
Mitsubishi Estate	JP	JPY	1,408	19,114	0.10
Moody's	US	USD	986	18,626	0.10
Macquarie Group	AU	AUD	512	17,926	0.09
Aviva	GB	GBP	4,458	17,886	0.09
ACE	CH	USD	449	17,858	0.09
Bank Rakyat Indonesia	ID	IDR	23,824	17,709	0.09
NKJS Holdings	JP	JPY	3,088	16,785	0.09
CB Richard Ellis Group (A)	US	USD	1,235	16,535	0.09
KBC Groep	BE	EUR	465	15,954	0.08
Affiliated Managers Group	US	USD	245	15,886	0.08
Turkiye Garanti Bankasi	TR	TRY	4,258	15,631	0.08
IG Group Holdings	GB	GBP	3,257	15,278	0.08
Goldman Sachs Group	US	USD	139	15,248	0.08
Banco Popolare	IT	EUR	3,099	15,043	0.08
VZ Holding	CH	CHF	227	14,993	0.08
Tokio Marine Holdings	JP	JPY	665	14,898	0.08
Creditcorp	PE	USD	224	14,723	0.08
Chuo Mitsui Trust Holdings	JP	JPY	4,954	14,203	0.07
MS&AD Insurance Group Holdings	JP	JPY	654	14,123	0.07
Banco Santander (Brasil) ADR	BR	USD	1,543	13,662	0.07
Westfield Group	AU	AUD	1,491	13,434	0.07
DnB NOR	NO	NOK	1,449	13,007	0.07
African Bank Investments	ZA	ZAR	3,490	12,678	0.07
Hong Kong Exchanges and Clearing	HK	HKD	1,013	12,618	0.07
Bank of China (H)	CN	HKD	32,107	12,613	0.07
Standard Bank Group (South Africa)	ZA	ZAR	1,065	12,483	0.07
CNinsure ADR	CN	USD	583	12,283	0.06
Societe Generale	FR	EUR	301	12,149	0.06
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	435	11,645	0.06
US Bancorp	US	USD	565	11,586	0.06
Osaka Securities Exchange	JP	JPY	3	11,563	0.06
Housing Development Finance	IN	INR	241	11,490	0.06
AMP	AU	AUD	2,629	11,489	0.06
Cathay Financial Holding	TW	TWD	9,187	11,118	0.06
Chiba Bank	JP	JPY	2,313	11,018	0.06
United Overseas Bank (L)	SG	SGD	990	10,981	0.06
Suncorp-Metway	AU	AUD	1,705	10,746	0.06
Banco Popular Espanol (Reg'd)	ES	EUR	2,007	10,735	0.06
Lincoln National	US	USD	454	10,652	0.06
GlobeOp Financial Services	LU	GBP	3,351	10,603	0.06
Goodman Group	AU	AUD	20,962	10,461	0.06
Banco do Estado do Rio Grande do Sul	BR	BRL	1,761	10,333	0.05
Sony Financial Holdings	JP	JPY	4	10,006	0.05
KB Financial Group	KR	KRW	268	9,906	0.05
MetLife	US	USD	255	9,038	0.05
Northern Trust	US	USD	213	8,916	0.05
Bank of Ireland	IE	EUR	5,301	8,853	0.05
Credit Saison	JP	JPY	776	8,566	0.05
Nomura Holdings	JP	JPY	1,636	8,519	0.04
Mitsui Fudosan	JP	JPY	608	8,454	0.04
Banco Espirito Santo (Reg'd)	PT	EUR	2,345	8,442	0.04
Interactive Brokers Group	US	USD	649	8,300	0.04
Banco Popolare 4.75% 24/03/2014	IT	EUR	7,603	8,257	0.04
Stockland	AU	AUD	2,956	8,223	0.04
Resolution	GB	GBP	9,767	8,182	0.04
Aberdeen Asset Management	GB	GBP	5,102	8,101	0.04
Genworth Financial (A)	US	USD	629	8,044	0.04
Altamir Amboise	FR	EUR	1,279	7,978	0.04
Oversea-Chinese Banking (L)	SG	SGD	1,646	7,916	0.04
Samsung Life Insurance	KR	KRW	103	7,646	0.04
Banca Popolare di Milano	IT	EUR	1,793	7,623	0.04
Alpha Bank	GR	EUR	1,234	7,528	0.04
DBS Group Holdings	SG	SGD	892	7,453	0.04
Hongkong Land Holdings	HK	USD	1,805	7,227	0.04
Korean Reinsurance	KR	KRW	1,093	7,218	0.04
Shimao Property Holdings	HK	HKD	6,095	7,142	0.04

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CIMB Group Holdings	MY	MYR	2,139	7,136	0.04	Marwyn Capital I	GB	GBP	8,425	1,672	0.01
Conygar Investment	GB	GBP	5,433	7,033	0.04	Bank Negara Indonesia Persero	ID	IDR	7,500	1,619	0.01
BOC Hong Kong Holdings	HK	HKD	3,838	6,990	0.04	Peet	AU	AUD	971	1,607	0.01
Unione di Banche Italiane	IT	EUR	742	6,939	0.04	Kerry Properties	HK	HKD	452	1,585	0.01
Lazard (A)	BM	USD	233	6,931	0.04	Takara Leben	JP	JPY	403	1,580	0.01
Banco Compartamos	MX	MXN	1,630	6,916	0.04	Allgreen Properties	SG	SGD	2,265	1,569	0.01
Malayan Banking	MY	MYR	3,754	6,766	0.04	SP Setia	MY	MYR	1,512	1,495	0.01
Leopalace21	JP	JPY	1,434	6,709	0.04	CapitaCommercial Trust	SG	SGD	2,247	1,484	0.01
JSE	ZA	ZAR	898	6,636	0.04	Aeon Credit Service	JP	JPY	179	1,462	0.01
Industrial Bank of Korea	KR	KRW	622	6,572	0.03	Hong Leong Financial Group	MY	MYR	699	1,427	0.01
Yuanta Financial Holding	TW	TWD	14,059	6,347	0.03	SBI Holdings	JP	JPY	9	1,395	0.01
Dai-ichi Life Insurance	JP	JPY	5	6,296	0.03	Kenedix Realty Investment	JP	JPY	1	1,392	0.01
Woori Finance Holdings	KR	KRW	509	6,151	0.03	Mizuho Financial Group	JP	JPY	954	1,386	0.01
Franklin Resources	US	USD	68	6,021	0.03	Tisco Financial Group (F)	TH	THB	2,147	1,290	0.01
MBIA	US	USD	815	5,974	0.03	Wing Tai Holdings	SG	SGD	1,255	1,250	0.01
Japan Real Estate Investment	JP	JPY	1	5,899	0.03	ACP Capital	GB	GBP	5,015	1,241	0.01
BB&T	US	USD	228	5,778	0.03	Toho Real Estate	JP	JPY	252	1,213	0.01
Nomura Real Estate Office Fund	JP	JPY	1	5,696	0.03	Ho Bee Investment	SG	SGD	1,296	1,185	0.01
Marsh & McLennan	US	USD	300	5,548	0.03	Public Bank (F)	MY	MYR	408	1,153	0.01
Capital One Financial	US	USD	165	5,531	0.03	Orchid Developments	KY	GBP	3,164	1,147	0.01
Aegon ADR	NL	USD	989	5,300	0.03	Mega Financial Holding	TW	TWD	2,514	1,109	0.01
LXB Retail Properties	GB	GBP	5,084	5,279	0.03	Krung Thai Bank (F)	TH	THB	3,880	1,103	0.01
Public Storage	US	USD	71	5,250	0.03	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	34	986	0.01
Assurant	US	USD	188	5,220	0.03	Bank Pan Indonesia (Dematerialised)	ID	IDR	9,207	971	0.01
Mizrahi Tefahot Bank	IL	ILS	761	5,112	0.03	Hong Leong Bank	MY	MYR	467	956	0.01
Macerich	US	USD	148	5,050	0.03	Marwyn Capital II*	GB	GBP	6,605	950	0.01
Promise	JP	JPY	679	4,857	0.03	Babis Vovos International Construction	GR	EUR	328	905	0.00
Bank of Yokohama	JP	JPY	1,237	4,835	0.03	China Everbright	HK	HKD	475	897	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	843	4,818	0.03	Huaku Development	TW	TWD	433	889	0.00
Fidelity National Financial	US	USD	412	4,794	0.03	Ascendas India Trust	SG	SGD	1,521	865	0.00
Mirland Development	CY	GBP	1,721	4,743	0.03	Poly Hong Kong Investments	HK	HKD	1,143	860	0.00
Irish Life & Permanent	IE	EUR	1,536	4,681	0.02	Aeon Mall	JP	JPY	54	857	0.00
Mortgage Choice	AU	AUD	5,622	4,617	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	29	854	0.00
Korea Life Insurance	KR	KRW	741	4,608	0.02	Airport Facilities	JP	JPY	216	824	0.00
Fuji Fire & Marine Insurance	JP	JPY	3,869	4,529	0.02	Hang Lung Group	HK	HKD	213	790	0.00
Chinatrust Financial Holding	TW	TWD	10,570	4,511	0.02	Joyo Bank	JP	JPY	235	735	0.00
Sun Hung Kai Properties	HK	HKD	424	4,484	0.02	Nippon Building Fund	JP	JPY	1	678	0.00
PartnerRe	BM	USD	77	4,478	0.02	Wheelock Properties Singapore	SG	SGD	593	632	0.00
NTT Urban Development	JP	JPY	6	4,234	0.02	China Pacific Insurance Group (H)	CN	HKD	202	631	0.00
Resona Holdings	JP	JPY	461	4,226	0.02	PICC Property & Casualty (H)	CN	HKD	872	630	0.00
Bank Mandiri	ID	IDR	8,768	4,224	0.02	Preuksa Real Estate	TH	THB	1,877	629	0.00
Praesepe	GB	GBP	45,834	4,022	0.02	GPT Group (Australia)	AU	AUD	1,488	607	0.00
Axis Capital Holdings	BM	USD	167	3,928	0.02	China Citic Bank (H)	CN	HKD	1,201	602	0.00
PHH	US	USD	219	3,903	0.02	Tokyu Land	JP	JPY	183	590	0.00
Siam Commercial Bank	TH	THB	1,922	3,643	0.02	Quality Houses	TH	THB	11,909	589	0.00
Hang Lung Properties	HK	HKD	1,307	3,590	0.02	E.Sun Financial Holding	TW	TWD	1,731	580	0.00
Invesco	US	USD	201	3,527	0.02	Keppel Land	SG	SGD	284	580	0.00
Bank Central Asia	ID	IDR	7,711	3,490	0.02	Takara Leben Rts 25/08/2010	JP	JPY	403	562	0.00
Shoei Chiyoda-ku	JP	JPY	594	3,451	0.02	Lippo Karawaci	ID	IDR	11,405	549	0.00
Daiwa House Industry	JP	JPY	396	3,198	0.02	Sino-Ocean Land Holdings	CN	HKD	895	523	0.00
Cheung Kong Holdings	HK	HKD	341	3,187	0.02	Asian Property Development (F)	TH	THB	4,358	514	0.00
Aozora Bank	JP	JPY	2,952	3,176	0.02	Sunway City	MY	MYR	540	495	0.00
Matsui Securities	JP	JPY	554	3,124	0.02	Suntec Real Estate Investment Trust	SG	SGD	621	472	0.00
Japan Prime Realty Investment	JP	JPY	2	3,110	0.02	Daibiru	JP	JPY	64	459	0.00
Singapore Exchange	SG	SGD	681	3,058	0.02	TOC	JP	JPY	132	456	0.00
Nomura Real Estate Holdings	JP	JPY	219	2,912	0.02	Mirvac Group	AU	AUD	456	446	0.00
CapitalLand	SG	SGD	1,417	2,905	0.02	Farglory Land Development	TW	TWD	271	436	0.00
Tokyo Tatemono	JP	JPY	835	2,902	0.02	Yanlord Land Group	SG	SGD	464	435	0.00
E-House China Holdings	CN	USD	225	2,888	0.02	Nisshin Fudosan	JP	JPY	78	426	0.00
AMMB Holdings	MY	MYR	2,453	2,869	0.02	Bakrieland Development	ID	IDR	21,652	423	0.00
Shin Kong Financial Holding	TW	TWD	9,435	2,748	0.01	CFS Retail Property Trust	AU	AUD	314	421	0.00
DTZ Holdings	GB	GBP	3,405	2,742	0.01	Suruga Bank	JP	JPY	56	413	0.00
Japan Securities Finance	JP	JPY	505	2,705	0.01	SM Prime Holdings	PH	PHP	2,326	403	0.00
Frontier Real Estate Investment	JP	JPY	1	2,630	0.01	Orix JREIT	JP	JPY	1	390	0.00
Ascendas Real Estate Investment Trust	SG	SGD	2,487	2,629	0.01	Bumi Serpong Damai PT	ID	IDR	5,529	386	0.00
Allied Irish Banks	IE	EUR	1,824	2,621	0.01	Industrial & Commercial Bank of China Asia	HK	HKD	199	374	0.00
Henderson Land Development	HK	HKD	534	2,564	0.01	Midland Holdings	HK	HKD	515	362	0.00
China Overseas Land & Investment	HK	HKD	1,649	2,444	0.01	Supalia (F)	TH	THB	2,014	345	0.00
SinoPac Financial Holdings	TW	TWD	9,207	2,370	0.01	TMB Bank	TH	THB	10,382	324	0.00
New World Development	HK	HKD	1,742	2,361	0.01	Ticon Industrial Connection (F)	TH	THB	1,463	320	0.00
City Developments	SG	SGD	398	2,320	0.01	Hemaraj Land and Development	TH	THB	14,736	307	0.00
Public Bank (L)	MY	MYR	814	2,299	0.01	Land and Houses	TH	THB	2,481	301	0.00
IMAREX	NO	NOK	344	2,276	0.01	Cache Logistics Trust	SG	SGD	570	299	0.00
Ashmore Group	GB	GBP	705	2,147	0.01	Frasers Centrepoint Trust	SG	SGD	405	298	0.00
Japan Excellent	JP	JPY	1	2,125	0.01	Commonwealth Property Office Fund	AU	AUD	451	293	0.00
Wharf Holdings	HK	HKD	494	2,031	0.01	Singapore Land	SG	SGD	77	285	0.00
Shizuoka Bank	JP	JPY	323	2,029	0.01	Sino Land	HK	HKD	205	281	0.00
Kasikornbank (F)	TH	THB	901	1,964	0.01	Swire Pacific (A)	HK	HKD	33	280	0.00
China Resources Land	HK	HKD	1,403	1,957	0.01	Goldcrest	JP	JPY	14	277	0.00
Bangkok Bank (F)	TH	THB	702	1,948	0.01	Panin Financial	ID	IDR	14,617	267	0.00
OSK Holdings	MY	MYR	5,670	1,921	0.01	Top REIT	JP	JPY	1	251	0.00
CapitaMall Trust	SG	SGD	1,703	1,821	0.01	CDL Hospitality Trusts	SG	SGD	236	248	0.00
China Minsheng Banking (H)	CN	HKD	2,192	1,777	0.01	China Taiping Insurance Holdings	HK	HKD	93	233	0.00
Bank Danamon (Indonesia) (L)	ID	IDR	3,588	1,728	0.01	UEM Land Holdings	MY	MYR	697	231	0.00
Bursa (Malaysia)	MY	MYR	953	1,722	0.01	Ciputra Development	ID	IDR	2,753	203	0.00
Sumitomo Realty & Development	JP	JPY	111	1,713	0.01	Japan Retail Fund Investment	JP	JPY	1	203	0.00

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Robinsons Land	PH	PHP	728	188	0.00
Central Pattana (F)	TH	THB	355	162	0.00
Japan Logistics Fund	JP	JPY	1	146	0.00
Sankei Building	JP	JPY	24	129	0.00
ACP Mezzanine	GB	EUR	1,550	120	0.00
Megaworld	PH	PHP	4,228	96	0.00
Wing Hang Bank	HK	HKD	9	69	0.00
Ageas - Strip VVPR	BE	EUR	1,767	2	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	3,815	1	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	1,913	0	0.00
				4,130,841	21.80

Closed Ended Fund

Oakley Capital Investments	GB	GBP	4,904	6,123	0.03
Marwyn Value Investors	GB	GBP	5,114	3,855	0.02
Loudwater Trust*	GB	GBP	5,468	3,851	0.02
Marwyn Value Investors (B)*	GB	GBP	674	752	0.00
				14,581	0.08

Equity Linked Notes

BNP (Daqin Railway) ELN 05/05/2014	CN	USD	1,857	1,835	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	555	1,599	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	475	1,358	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1,680	1,268	0.01
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	282	783	0.00
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	308	778	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	268	738	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	252	634	0.00
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	156	411	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	393	392	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	441	333	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	10	144	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	52	135	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	3	48	0.00
				10,456	0.06

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Surgutneftegaz (Pref'd)	RU	USD	62,425	25,158	0.13
Lukoil	RU	USD	222	9,559	0.05
AK Transneft (Pref'd)	RU	USD	7	5,617	0.03
Kuzbassrazrezugol	RU	USD	12,816	4,816	0.03
Eurasia Drilling GDR	CY	USD	288	4,479	0.02
Gazprom Neft	RU	USD	940	3,847	0.02
				53,476	0.28

Utilities

IDGC Holding	RU	USD	89,437	10,614	0.06
				10,614	0.06

Materials

MMC Norilsk Nickel	RU	USD	100	14,510	0.08
Evrz Group GDR	LU	USD	301	8,285	0.04
Platmin (UK)	ZA	GBP	8,359	7,743	0.04
Tanaka Chemical	JP	JPY	108	1,456	0.01
Albidon*	AU	GBP	2,584	56	0.00
				32,050	0.17

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	19,046	16,032	0.08
Novorossiysk Commercial Sea Port GDR	RU	USD	326	3,311	0.02
Novorossiysk Commercial Sea Port	RU	USD	14,508	2,001	0.01
Outsourcing	JP	JPY	1	184	0.00
Gamuda Rts 18/08/2010	MY	MYR	159	28	0.00
AgCert International*	IE	GBP	11,522	0	0.00
				21,556	0.11

Information Technology

Ferrotec	JP	JPY	376	3,109	0.02
Simplo Technology	TW	TWD	524	2,386	0.01
Channel Well Technology	TW	TWD	2,621	2,263	0.01
Coretronic	TW	TWD	1,630	1,871	0.01
Sino-American Silicon Products	TW	TWD	892	1,621	0.01
Iriso Electronics	JP	JPY	83	1,187	0.01
Samco	JP	JPY	40	735	0.00
Miraial	JP	JPY	30	717	0.00
Meiko Electronics	JP	JPY	21	341	0.00
				14,230	0.08

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	668	9,638	0.05
Rakuten	JP	JPY	7	4,031	0.02
Actron Technology	TW	TWD	540	2,163	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tohokushinsha Film	JP	JPY	227	1,080	0.01
OPT	JP	JPY	1	945	0.00
Otsuka Kagu	JP	JPY	89	782	0.00
Yachiyo Industry	JP	JPY	100	723	0.00
Zakkaya Bulldog	JP	JPY	115	221	0.00
Bell-Park	JP	JPY	1	147	0.00
				19,730	0.10

Consumer Staples

Protek	RU	USD	6,424	18,829	0.10
				18,829	0.10

Healthcare

Ossur	IS	DKK	13,081	14,789	0.08
				14,789	0.08

Telecommunication Services

Sistema GDR	RU	USD	338	6,847	0.04
				6,847	0.04

Financials

Sberbank of Russian Federation	RU	USD	6,863	13,882	0.07
Bank St Petersburg	RU	USD	3,518	10,174	0.05
Commercial International Bank Egypt GDR	EG	USD	897	9,365	0.05
Guaranty Trust Bank GDR	NG	USD	1,256	7,318	0.04
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,909	6,367	0.03
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	674	4,835	0.03
Vozrozhdenie Bank	RU	USD	93	2,694	0.01
Seven Bank	JP	JPY	2	2,331	0.01
Swire Properties*	HK	HKD	4	8	0.00
				56,974	0.30

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	18,520	0.10
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	5	0.00
				18,525	0.10

Unlisted

Energy					
Buried Hill Energy*	CY	USD	1,503	2,824	0.01
Banpu NVDR	TH	THB	91	1,357	0.01
Rockwell Petroleum Placing*	CA	USD	6,627	0	0.00
Sphere Investments*	AU	AUD	109	0	0.00
				4,181	0.02

Utilities

Sterecycle Placing*	GB	GBP	2	1,967	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	2,254	1,675	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	2	0	0.00
				3,642	0.02

Materials

Siam Cement NVDR	TH	THB	1,130	6,895	0.04
HaloSource*	US	USD	4,879	4,914	0.03
Zambezi Resources*	BM	GBP	15,887	280	0.00
CopperCo (In liquidation)	AU	AUD	6,595	0	0.00
HaloSource Wts 31/12/2015*	US	USD	1,220	0	0.00
				12,089	0.06

Industrials

Clean Air Power Wts 30/05/2012	BM	GBP	2,873	112	0.00
Carter & Carter Group (In liquidation)	GB	GBP	918	0	0.00
				112	0.00

Information Technology

Canon Finetech	JP	JPY	108	1,428	0.01
Mathengine*	GB	GBP	243	0	0.00
				1,428	0.01

Consumer Discretionary

Big C Supercenter NVDR	TH	THB	219	232	0.00
Minor International (F) Wts 01/06/2013	TH	THB	20	1	0.00
Koytas Tekstil Sanayi*	TR	TRY	118	0	0.00
				233	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	1,475	2,885	0.02
TMO Renewables Placing*	GB	GBP	1,940	558	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	809	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	809	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,224	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	4,981	0	0.00

MoneyBuilder Global Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
York Pharma *	GB	GBP	930	0	0.00
				3,443	0.02
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	6,628	10,141	0.05
Bank of Ayudhya NVDR	TH	THB	2,142	961	0.01
Bangkok Life Assurance NVDR	TH	THB	1,295	680	0.00
LPN Development NVDR	TH	THB	2,919	439	0.00
Tisco Financial Group NVDR	TH	THB	449	270	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	107	47	0.00
GPT Group*	AU	EUR	2,219	0	0.00
XL TechGroup*	US	GBP	1,149	0	0.00
				12,538	0.07
Fractions				(4)	0.00
Total Investments (Cost EUR 15,761,295)				18,654,728	98.43

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought NOK Sold EUR at 7.98250 15/07/2010	24,689	320	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	38,868	280	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	5,055	111	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	22,433	101	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	4,558	45	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	36,973	30	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	5,270	3	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	8,090	1	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	814	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	9,218	(6)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	925	(16)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	2,421	(18)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	3,413	(52)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	11,869	(118)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	32,010	(242)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	142,016	(599)	0.00
		(160)	0.00

Forward Foreign Exchange Contracts

Bought NOK Sold EUR at 7.98250 15/07/2010
 Bought SEK Sold EUR at 9.69700 15/07/2010
 Bought USD Sold EUR at 1.35991 15/07/2010
 Bought EUR Sold CAD at 0.74630 15/07/2010
 Bought EUR Sold USD at 0.75888 15/07/2010
 Bought CHF Sold EUR at 1.43285 15/07/2010
 Bought CHF Sold EUR at 1.43250 15/07/2010
 Bought DKK Sold EUR at 7.44830 15/07/2010
 Bought EUR Sold DKK at 0.13427 15/07/2010
 Bought EUR Sold USD at 0.75093 15/07/2010
 Bought EUR Sold ZAR at 0.09914 15/07/2010
 Bought CAD Sold EUR at 1.33614 15/07/2010
 Bought EUR Sold ZAR at 0.09933 15/07/2010
 Bought EUR Sold AUD at 0.68642 15/07/2010
 Bought EUR Sold USD at 0.74577 15/07/2010
 Bought EUR Sold GBP at 1.14529 15/07/2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	23.24
UK	GB	11.29
Japan	JP	9.36
France	FR	7.04
Germany	DE	6.59
Switzerland	CH	5.28
Ireland	IE	3.56
Netherlands	NL	3.20
Australia	AU	3.02
China	CN	2.73
Korea	KR	2.52
Taiwan	TW	2.22
Italy	IT	2.10
South Africa	ZA	1.74
Hong Kong	HK	1.66
Spain	ES	1.20
Luxembourg	LU	1.17
Sweden	SE	1.01
Belgium	BE	1.00
Russia	RU	0.96
Israel	IL	0.70
Norway	NO	0.68
Brazil	BR	0.66
Denmark	DK	0.64
Singapore	SG	0.50
Malaysia	MY	0.47
Indonesia	ID	0.44
Canada	CA	0.41
Thailand	TH	0.36
Austria	AT	0.32
India	IN	0.31
Bermuda	BM	0.29
Portugal	PT	0.26
Mexico	MX	0.25
Greece	GR	0.18
Cayman Islands	KY	0.17
Papua New Guinea	PG	0.14
Finland	FI	0.13
Virgin Islands (British)	VG	0.09
Turkey	TR	0.08
Iceland	IS	0.08
Peru	PE	0.08
Hungary	HU	0.08
Cyprus	CY	0.06
Egypt	EG	0.05
United Arab Emirates	AE	0.04
Nigeria	NG	0.04
Kazakhstan	KZ	0.03
Gibraltar	GI	0.02
Philippines	PH	0.00
Cash and other net assets		1.57

Fidelity LiveEasy Fund ^{1,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	158	2,171	0.24
PetroChina (H)	CN	HKD	129	1,171	0.13
Chevron	US	USD	2	1,030	0.11
Oil Search	PG	AUD	24	979	0.11
Exxon Mobil	US	USD	2	942	0.10
ConocoPhillips 5.75% 01/02/2019	US	USD	103	889	0.10
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	101	808	0.09
Royal Dutch Shell (Netherlands) (A)	NL	EUR	3	743	0.08
SK Energy	KR	KRW	1	732	0.08
China Petroleum & Chemical (H)	CN	HKD	107	670	0.07
Origin Energy	AU	AUD	6	667	0.07
China Coal Energy (H)	CN	HKD	55	657	0.07
Adaro Energy	ID	IDR	343	648	0.07
Spectra Energy Capital 6.20% 15/04/2018	US	USD	73	621	0.07
Anadarko Petroleum	US	USD	1	599	0.07
Tambang Batubara Bukit Asam	ID	IDR	34	546	0.06
Total	FR	EUR	1	478	0.05
Saipem	IT	EUR	2	468	0.05
Suncor Energy	CA	CAD	2	456	0.05
Bumi Resources	ID	IDR	214	436	0.05
China Shenhua Energy (H)	CN	HKD	13	433	0.05
Pacific Rubiales Energy	CA	CAD	2	397	0.04
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	52	396	0.04
Indo Tambangraya Megah	ID	IDR	12	387	0.04
Coal & Allied Industries	AU	AUD	1	347	0.04
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	38	301	0.03
Petrohawk Energy	US	USD	2	299	0.03
Marathon Oil	US	USD	1	293	0.03
Canadian Natural Resources	CA	CAD	1	292	0.03
Schlumberger	US	USD	1	288	0.03
China Oilfield Services (H)	CN	HKD	25	276	0.03
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	32	270	0.03
Occidental Petroleum	US	USD	1	270	0.03
OGX Petroleo e Gas Participacoes	BR	BRL	3	268	0.03
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	32	263	0.03
Transocean	CH	USD	1	255	0.03
Noble	CH	USD	1	254	0.03
Talisman Energy	CA	CAD	2	250	0.03
National Oilwell Varco	US	USD	1	249	0.03
Kunlun Energy	HK	HKD	24	247	0.03
Chesapeake Energy	US	USD	1	238	0.03
ENI	IT	EUR	1	234	0.03
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	28	228	0.02
Ultra Petroleum	US	USD	1	214	0.02
Crescent Point Energy	CA	CAD	1	210	0.02
Newfield Exploration	US	USD	1	201	0.02
PTT (F)	TH	THB	3	193	0.02
Petrobras International Finance 6.875% 20/01/2040	KY	USD	23	187	0.02
Petroleo Brasileiro ADR	BR	USD	1	173	0.02
Halliburton	US	USD	1	168	0.02
Forest Oil	US	USD	1	163	0.02
Sasol	ZA	ZAR	1	162	0.02
Frontier Oil	US	USD	1	160	0.02
Cie Generale de Geophysique-Veritas	FR	EUR	1	157	0.02
Nabors Industries	BM	USD	1	157	0.02
Medco Energi Internasional	ID	IDR	61	154	0.02
Baytex Energy Trust	CA	CAD	1	136	0.01
Seadrill ADR	BM	NOK	1	134	0.01
Southwestern Energy	US	USD	1	132	0.01
Pioneer Natural Resources	US	USD	1	124	0.01
Wellstream Holdings	GB	GBP	2	122	0.01
Cairn Energy	GB	GBP	2	115	0.01
Petrobank Energy & Resources	CA	CAD	1	111	0.01
Exillon Energy	AE	GBP	5	107	0.01
Aurelian Oil & Gas	GB	GBP	20	104	0.01
Ezra Holdings	SG	SGD	9	102	0.01
Petroleo Brasileiro (Pref'd) ADR	BR	USD	1	99	0.01
Tullow Oil	GB	GBP	1	95	0.01
Massey Energy	US	USD	1	91	0.01
Pemex Project Funding MT 9.125% 13/10/2010	US	USD	11	91	0.01
Williams	US	USD	1	90	0.01
Banpu (F)	TH	THB	1	89	0.01
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	8	88	0.01
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	7	86	0.01
PTT Exploration & Production (F)	TH	THB	2	83	0.01
SouthGobi Energy Resources	CA	HKD	1	82	0.01
Enbridge	CA	CAD	1	78	0.01
Valero Energy	US	USD	1	75	0.01
Enasco ADR	GB	USD	1	74	0.01
Yanzhou Coal Mining (H)	CN	HKD	3	74	0.01
Petroceltic International	IE	GBP	49	73	0.01
Progress Energy Resources	CA	CAD	1	73	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 HKD	% Net Assets
PetroBakken Energy (A)	CA	CAD	1	70	0.01
Sevan Marine	NO	NOK	6	70	0.01
Petroleo Brasileiro (Pref'd)	BR	BRL	1	65	0.01
Xcite Energy (UK)	VG	GBP	7	65	0.01
Salamander Energy	GB	GBP	2	61	0.01
Peabody Energy	US	USD	1	57	0.01
ConocoPhillips	US	USD	1	55	0.01
Devon Energy	US	USD	1	53	0.01
Cenovus Energy	CA	CAD	1	50	0.01
Alpha Natural Resources	US	USD	1	48	0.01
Connacher Oil and Gas	CA	CAD	4	48	0.01
Holly	US	USD	1	45	0.00
Penn West Energy Trust	CA	CAD	1	45	0.00
Baker Hughes	US	USD	1	44	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	4	44	0.00
EXCO Resources	US	USD	1	42	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	215	41	0.00
Heritage Oil	GB	GBP	1	39	0.00
Rowan Companies	US	USD	1	39	0.00
Straits Asia Resources	SG	SGD	3	39	0.00
Pan Orient Energy	CA	CAD	1	38	0.00
Patterson-UTI Energy	US	USD	1	38	0.00
Apache	US	USD	1	36	0.00
Gran Tierra Energy (Canada)	CA	CAD	1	36	0.00
BG Group	GB	GBP	1	34	0.00
Valiant Petroleum	GB	GBP	1	34	0.00
Overseas Shipholding Group	US	USD	1	33	0.00
Hiap Seng Engineering	SG	SGD	8	30	0.00
Subsea 7	GB	NOK	1	30	0.00
EOG Resources	US	USD	1	28	0.00
Faroe Petroleum	GB	GBP	2	28	0.00
AMEC	GB	GBP	1	25	0.00
Falkland Oil & Gas	GB	GBP	1	21	0.00
Alange Energy	CA	CAD	5	20	0.00
Max Petroleum	GB	GBP	8	19	0.00
Soco International	GB	GBP	1	19	0.00
Afren	GB	GBP	2	18	0.00
Galp Energia (B)	PT	EUR	1	18	0.00
Seaenergy	GB	GBP	4	18	0.00
Borders & Southern Petroleum	GB	GBP	2	15	0.00
Impex	JP	JPY	1	14	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	1	12	0.00
Thai Oil (F)	TH	THB	1	12	0.00
Wah Seong	MY	MYR	2	12	0.00
JX Holdings	JP	JPY	1	11	0.00
Cadogan Petroleum	GB	GBP	5	9	0.00
IRPC (F)	TH	THB	6	6	0.00
Esso Thailand (F)	TH	THB	2	3	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	1	3	0.00
KNM Group	MY	MYR	2	2	0.00
				28,915	3.16

Utilities

South East Water Finance 5.583% 29/03/2029	KY	GBP	77	891	0.10
Perusahaan Gas Negara (B)	ID	IDR	238	838	0.09
Progress Energy 7.75% 01/03/2031	US	USD	77	732	0.08
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	56	710	0.08
Korea Electric Power	KR	KRW	3	610	0.07
EDP Finance 6.00% 02/02/2018 144A	NL	USD	68	553	0.06
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	64	550	0.06
First Hydro Finance 9.00% 31/07/2021	GB	GBP	40	547	0.06
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	68	534	0.06
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	50	515	0.06
China Resources Power Holdings	HK	HKD	32	507	0.06
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	48	495	0.05
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	40	481	0.05
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	41	468	0.05
E.ON	DE	EUR	1	429	0.05
Keyspan 7.625% 15/11/2010	US	USD	52	415	0.05
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	56	411	0.04
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	32	387	0.04
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	30	367	0.04
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	39	333	0.04
American Electric Power	US	USD	1	212	0.02
Entergy	US	USD	1	172	0.02
Xiniao Gas Holdings	CN	HKD	6	146	0.02
Constellation Energy Group	US	USD	1	139	0.02
Duke Energy 6.30% 01/02/2014	US	USD	15	135	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	1	134	0.01
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	11	131	0.01
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	13	125	0.01
PG&E	US	USD	1	123	0.01
Exelon	US	USD	1	118	0.01
Cia Paranaense de Energia ADR	BR	USD	1	117	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	10	110	0.01
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	9	110	0.01
China Longyuan Power Group (H)	CN	HKD	12	99	0.01
NRG Energy	US	USD	1	99	0.01
International Power	GB	GBP	2	98	0.01
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	1	96	0.01
Eletropaulo Metropolitana Eletricidade de Sao Paulo	BR	BRL	1	96	0.01
DUET Group	AU	AUD	6	81	0.01
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	7	74	0.01
AES Tiete (Pref'd)	BR	BRL	1	72	0.01
American Water Works	US	USD	1	69	0.01
Renewable Energy Generating	GB	GBP	10	64	0.01
China Power New Energy Development	HK	HKD	70	63	0.01
CMS Energy	US	USD	1	57	0.01
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	5	53	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	4	52	0.01
RRI Energy	US	USD	2	52	0.01
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	4	52	0.01
Allegheny Energy	US	USD	1	48	0.01
Edison International	US	USD	1	48	0.01
EDP Renovaveis	ES	EUR	1	48	0.01
Helius Energy	GB	GBP	13	47	0.01
China Gas Holdings	HK	HKD	10	45	0.00
Mirant	US	USD	1	45	0.00
Red Electrica	ES	EUR	1	44	0.00
Equatorial Energia	BR	BRL	1	42	0.00
Fortum	FI	EUR	1	41	0.00
EDP - Energias de Portugal	PT	EUR	1	39	0.00
MDU Resources Group	US	USD	1	39	0.00
Hyflux	SG	SGD	2	37	0.00
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	3	36	0.00
Centrica	GB	GBP	1	33	0.00
Fortis	CA	CAD	1	33	0.00
Enagas	ES	EUR	1	28	0.00
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	2	26	0.00
Tenaga Nasional	MY	MYR	1	22	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	2	19	0.00
Tanjong	MY	MYR	1	13	0.00
Plutonic Power	CA	CAD	1	9	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	1	8	0.00
Osaka Gas	JP	JPY	1	7	0.00
Maxim Power	CA	CAD	1	5	0.00
Energetix Group	GB	GBP	1	2	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	186	0	0.00
				14,486	1.58

Materials

BHP Billiton (Australia)	AU	AUD	9	2,688	0.29
Rio Tinto (Australia)	AU	AUD	5	2,379	0.26
LG Chem	KR	KRW	1	1,641	0.18
Rexam 6.75% 01/06/2013 Reg S	GB	USD	188	1,598	0.17
POSCO	KR	KRW	1	1,320	0.14
Nan Ya Plastics	TW	TWD	50	815	0.09
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	56	784	0.09
Rio Tinto Finance (USA) 8.95% 01/05/2014	AU	USD	77	727	0.08
Formosa Plastics	TW	TWD	41	714	0.08
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	64	641	0.07
Dow Chemical 8.55% 15/05/2019	US	USD	67	630	0.07
HeidelbergCement	DE	EUR	1	614	0.07
OneSteel	AU	AUD	23	590	0.06
Rio Tinto Finance (USA) 5.875% 15/07/2013	AU	USD	65	553	0.06
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	53	544	0.06
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	36	431	0.05
Vale Overseas 6.875% 10/11/2039	KY	USD	53	430	0.05
China Steel	TW	TWD	51	427	0.05
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	36	426	0.05
Lihir Gold	PG	AUD	15	424	0.05
BASF	DE	EUR	1	423	0.05
Semen Gresik Persero	ID	IDR	57	402	0.04
JSR	JP	JPY	3	399	0.04
CRH	IE	EUR	2	390	0.04
Aquarius Platinum	ZA	AUD	7	378	0.04
International Nickel Indonesia	ID	IDR	88	376	0.04
Incitec Pivot	AU	AUD	16	372	0.04
LG Chem (Pref'd)	KR	KRW	1	366	0.04
Goldcorp	CA	CAD	1	363	0.04
Taiwan Fertilizer	TW	TWD	14	354	0.04
Anhui Conch Cement (H)	CN	HKD	14	353	0.04
Holcim Indonesia	ID	IDR	171	345	0.04
Usinas Siderurgicas de Minas Gerais (Pref'd)	BR	BRL	1	345	0.04
Nitto Denko	JP	JPY	1	333	0.04
Indocement Tunggak Prakarsa	ID	IDR	24	328	0.04
Equinox Minerals CDI	AU	AUD	10	322	0.04
Sumitomo Metal Industries	JP	JPY	15	322	0.04
Northern Iron	AU	AUD	30	318	0.03
Vale (PN) ADR	BR	USD	1	307	0.03

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Cemex ADR	MX	USD	3	303	0.03
James Hardie Industries	NL	AUD	5	300	0.03
Grupo Mexico (B)	MX	MXN	14	295	0.03
Potash of Saskatchewan	CA	CAD	1	290	0.03
Rio Tinto (UK)	GB	GBP	1	289	0.03
BlueScope Steel	AU	AUD	15	281	0.03
Anglo American	GB	GBP	1	271	0.03
Xingda International Holdings	CN	HKD	52	271	0.03
Nucor	US	USD	1	263	0.03
Owens-Illinois	US	USD	1	245	0.03
Teck Resources (B)	CA	CAD	1	240	0.03
ArcelorMittal (Netherlands)	LU	EUR	1	226	0.02
Impala Platinum Holdings	ZA	ZAR	1	225	0.02
Air Products & Chemicals	US	USD	1	217	0.02
Gerdau (Pref'd)	BR	BRL	2	212	0.02
Shin-Etsu Chemical	JP	JPY	1	204	0.02
Linde	DE	EUR	1	203	0.02
Xstrata	CH	GBP	1	189	0.02
Nissan Chemical Industries	JP	JPY	2	186	0.02
Umicore	BE	EUR	1	184	0.02
Siam Cement (F)	TH	THB	3	182	0.02
Timah	ID	IDR	79	182	0.02
Nine Dragons Paper Holdings	HK	HKD	14	181	0.02
European Goldfields	CA	CAD	3	177	0.02
Cia de Minas Buenaventura ADR	PE	USD	1	172	0.02
Aquarius Platinum (UK)	ZA	GBP	3	169	0.02
AngloGold Ashanti ADR	ZA	USD	1	167	0.02
Toyo Seikan Kaisha	JP	JPY	1	166	0.02
Hidili Industry International Development	CN	HKD	19	163	0.02
Nippon Steel	JP	JPY	6	160	0.02
Lanxess	DE	EUR	1	154	0.02
Vedanta Resources	GB	GBP	1	151	0.02
Sinofert Holdings	HK	HKD	34	145	0.02
Eldorado Gold	CA	CAD	1	141	0.02
Harmony Gold Mining ADR	ZA	USD	2	137	0.01
Zhaojin Mining Industry (H)	CN	HKD	9	134	0.01
London Mining	GB	GBP	5	128	0.01
Mitsubishi Chemical Holdings	JP	JPY	3	128	0.01
Ternium ADR	LU	USD	1	128	0.01
Huabao International Holdings	HK	HKD	13	121	0.01
Newmont Mining	US	USD	1	121	0.01
Silver Wheaton	CA	CAD	1	121	0.01
Vale	BR	BRL	1	121	0.01
Allied Gold	AU	AUD	43	120	0.01
Asahi Kasei	JP	JPY	3	118	0.01
Centamin Egypt	AU	GBP	7	117	0.01
Agrium	CA	CAD	1	113	0.01
Johnson Matthey	GB	GBP	1	113	0.01
Daicel Chemical Industries	JP	JPY	2	109	0.01
Mitsubishi Gas Chemical	JP	JPY	2	107	0.01
Ho Tung Chemical	TW	TWD	24	102	0.01
Vale (CIA) ADR	BR	USD	1	102	0.01
Duralex	BR	BRL	1	101	0.01
CAP (Reg'd)	CL	CLP	1	99	0.01
Yingde Gases	CN	HKD	11	98	0.01
Tokyo Ohka Kogyo	JP	JPY	1	96	0.01
Bradespar (Pref'd)	BR	BRL	1	94	0.01
Wacker Chemie	DE	EUR	1	93	0.01
Commercial Metals	US	USD	1	92	0.01
First Quantum Minerals	CA	CAD	1	91	0.01
African Rainbow Minerals	ZA	ZAR	1	88	0.01
Mineral Deposits	AU	CAD	14	88	0.01
Toyo Kohan	JP	JPY	2	88	0.01
Formosan Rubber Group	TW	TWD	13	87	0.01
Accsys Technologies	GB	EUR	16	85	0.01
Kenmare Resources	IE	GBP	54	85	0.01
Albemarle	US	USD	1	83	0.01
Cove Energy	GB	GBP	14	81	0.01
Mosaic	US	USD	1	81	0.01
Freeport-McMoRan Copper & Gold	US	USD	1	80	0.01
Praxair	US	USD	1	78	0.01
Ube Industries	JP	JPY	4	78	0.01
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	7	76	0.01
Compass Minerals International	US	USD	1	74	0.01
Eurasian Natural Resources	GB	GBP	1	72	0.01
Barrick Gold	CA	CAD	1	70	0.01
Vale 4.375% 24/03/2018 EMTN	BR	EUR	7	69	0.01
Formosa Chemicals & Fibre	TW	TWD	3	68	0.01
Asia Cement	TW	TWD	8	59	0.01
Mechel ADR	RU	USD	1	59	0.01
Monsanto	US	USD	1	58	0.01
Lubrizol	US	USD	1	57	0.01
International Paper	US	USD	1	56	0.01
Cia Siderurgica Nacional ADR	BR	USD	1	55	0.01
Eternal Chemical	TW	TWD	7	55	0.01
Shandong Chenming Paper Holdings (H)	CN	HKD	8	55	0.01
Ampella Mining	AU	AUD	5	51	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Indah Kiat Pulp and Paper	ID	IDR	25	51	0.01
PTT Chemical (F)	TH	THB	2	51	0.01
Shandong Chenming Paper Holdings (B)	CN	HKD	8	51	0.01
FMC	US	USD	1	50	0.01
ADEKA	JP	JPY	1	49	0.01
El du Pont de Nemours & Co	US	USD	1	48	0.01
Polar Star Mining	CA	CAD	6	45	0.00
Harmony Gold Mining	ZA	ZAR	1	43	0.00
Equinox Minerals	AU	CAD	1	42	0.00
Gerdau ADR	BR	USD	1	41	0.00
Mvelaphanda Resources	ZA	ZAR	1	41	0.00
China Shanshui Cement Group	CN	HKD	10	40	0.00
Dow Chemical	US	USD	1	38	0.00
China Metal Recycling Holdings	CN	HKD	5	37	0.00
Clariant (Reg'd)	CH	CHF	1	37	0.00
Kuraray	JP	JPY	1	35	0.00
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	3	33	0.00
Lanxess Finance 7.75% 09/04/2014	NL	EUR	3	33	0.00
Lonmin	GB	GBP	1	33	0.00
ArcelorMittal 8.25% 03/06/2013	LU	EUR	3	32	0.00
Fushan International Energy Group	HK	HKD	6	31	0.00
TCC International Holdings	HK	HKD	10	30	0.00
A Schulman	US	USD	1	27	0.00
Consolidated Thompson Iron Mines	CA	CAD	1	27	0.00
Greystar Resources	CA	CAD	1	27	0.00
Lee & Man Paper Manufacturing	HK	HKD	4	27	0.00
China Resources Cement Holdings	HK	HKD	7	26	0.00
Tokai Carbon	JP	JPY	1	26	0.00
Tokuyama	JP	JPY	1	24	0.00
Chubu Steel Plate	JP	JPY	1	23	0.00
European Nickel	GB	GBP	19	23	0.00
Hitachi Chemical	JP	JPY	1	23	0.00
Jubilee Platinum	GB	GBP	4	22	0.00
African Barrick Gold	GB	GBP	1	21	0.00
China Forestry Holdings	CN	HKD	6	19	0.00
Simmer & Jack Mines	ZA	ZAR	13	18	0.00
Stepan	US	USD	1	17	0.00
C Uyemura & Co	JP	JPY	1	14	0.00
Packaging Corp of America	US	USD	1	14	0.00
China Goldmines	GB	GBP	6	13	0.00
Mitsui Chemicals	JP	JPY	1	13	0.00
Brenntag	DE	EUR	1	12	0.00
Nihon Parkerizing	JP	JPY	1	12	0.00
Siam City Cement (F)	TH	THB	1	12	0.00
Showa Denko KK	JP	JPY	1	11	0.00
Corvette Resources	AU	AUD	18	10	0.00
Omnova Solutions	US	USD	1	10	0.00
Dowa Holdings	JP	JPY	1	9	0.00
Methanex	CA	CAD	1	9	0.00
Nippon Denko	JP	JPY	1	9	0.00
Starfield Resources	CA	CAD	15	8	0.00
Buildworks Group	ZA	ZAR	10	7	0.00
Fertilizantes Heringer	BR	BRL	1	7	0.00
Toda Kogyo	JP	JPY	1	7	0.00
Zimplats Holdings	GB	AUD	1	7	0.00
Ferrexpo	CH	GBP	1	6	0.00
Sphere Minerals	AU	AUD	1	6	0.00
Africa Cellular Towers	ZA	ZAR	9	5	0.00
Kansai Paint	JP	JPY	1	5	0.00
PolyOne	US	USD	1	5	0.00
STP & I (F)	TH	THB	1	5	0.00
Titan Chemicals	MY	MYR	1	5	0.00
Chuo Denki Kogyo	JP	JPY	1	4	0.00
Yamato Kogyo	JP	JPY	1	4	0.00
Daiken	JP	JPY	1	3	0.00
Lion Industries	MY	MYR	1	3	0.00
Toyo Ink Manufacturing	JP	JPY	1	3	0.00
Yushiro Chemical Industry	JP	JPY	1	3	0.00
Kanto Denka Kogyo	JP	JPY	1	2	0.00
ZincOx Resources	GB	GBP	1	2	0.00
				38,702	4.23

Industrials

Seek	AU	AUD	26	1,596	0.17
General Electric 5.25% 06/12/2017	US	USD	183	1,503	0.16
ST Engineering Financial 1 4.80% 16/07/2019 EMTN	SG	USD	155	1,232	0.13
Safran 4.00% 26/11/2014	FR	EUR	109	1,152	0.13
Korean Air Lines	KR	KRW	2	775	0.08
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	84	683	0.07
Honeywell International	US	USD	2	664	0.07
Siemens 6.125% VRN 14/09/2066	NL	GBP	54	662	0.07
Shanghai Industrial Holdings	HK	HKD	19	654	0.07
MAP Group	AU	AUD	29	649	0.07
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	60	629	0.07
United Technologies	US	USD	1	627	0.07
PSA International 5.90% 29/06/2016 Reg S	SG	USD	72	626	0.07

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	68	623	0.07
Mitsui & Co	JP	JPY	5	615	0.07
Lockheed Martin	US	USD	1	607	0.07
United Tractors	ID	IDR	35	590	0.06
Hyundai Heavy Industries	KR	KRW	1	583	0.06
Brambles	AU	AUD	10	533	0.06
Byd (H)	CN	HKD	8	529	0.06
Siemens (Reg'd)	DE	EUR	1	504	0.06
Doosan Heavy Industries and Construction	KR	KRW	1	496	0.05
Ingersoll-Rand (A)	IE	USD	2	491	0.05
Network Rail Infrastructure 3.50% 17/06/2013 EMTN	GB	USD	57	463	0.05
East Japan Railway	JP	JPY	1	460	0.05
Experian	IE	GBP	6	435	0.05
Air China (H)	CN	HKD	49	428	0.05
ITOCHU	JP	JPY	6	412	0.05
Sumitomo Electric Industries	JP	JPY	4	408	0.04
Zhejiang Expressway (H)	CN	HKD	56	407	0.04
Hutchison Whampoa	HK	HKD	7	401	0.04
Schneider Electric	FR	EUR	1	390	0.04
China High Speed Transmission Equipment Group	HK	HKD	21	384	0.04
Noble Group	HK	SGD	21	353	0.04
Shun Tak Holdings	HK	HKD	77	353	0.04
Canadian National Railway	CA	CAD	1	349	0.04
Mitsubishi Electric	JP	JPY	5	341	0.04
Samsung C&T	KR	KRW	1	339	0.04
Sumitomo Warehouse	JP	JPY	9	338	0.04
Ryanair Holdings (UK)	IE	EUR	9	331	0.04
Rolls-Royce 6.75% 30/04/2019	GB	GBP	24	324	0.04
Korea Power Engineering	KR	KRW	1	321	0.04
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	32	320	0.03
Adecco (Reg'd)	CH	CHF	1	314	0.03
China COSCO Holdings (H)	CN	HKD	30	306	0.03
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	24	303	0.03
Mitsubishi	JP	JPY	2	290	0.03
Asahi Glass	JP	JPY	3	288	0.03
Wolseley	GB	GBP	1	285	0.03
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	26	267	0.03
Deutsche Post (Reg'd)	DE	EUR	2	267	0.03
Fluor	US	USD	1	264	0.03
China International Marine Containers (B)	CN	HKD	25	250	0.03
Jardine Matheson Holdings	HK	USD	1	249	0.03
Daikin Industries	JP	JPY	1	244	0.03
Cathay Pacific Airways	HK	HKD	15	243	0.03
Cummins	US	USD	1	239	0.03
MAN Frankfurt (Reg'd)	DE	EUR	1	235	0.03
Dongfang Electric	CN	HKD	5	230	0.03
Navistar International	US	USD	1	229	0.03
COSCO Pacific	HK	HKD	21	227	0.02
Haitian International Holdings	CN	HKD	33	221	0.02
Weichai Power (H)	CN	HKD	3	217	0.02
Sumitomo	JP	JPY	2	208	0.02
Philips Electronics	NL	EUR	1	206	0.02
Kubota	JP	JPY	3	200	0.02
NSK	JP	JPY	3	198	0.02
Keppel	SG	SGD	4	197	0.02
General Electric	US	USD	1	196	0.02
Fanuc	JP	JPY	1	191	0.02
AKR Corporindo	ID	IDR	215	190	0.02
Orient Overseas International	HK	HKD	3	190	0.02
Corrections Corp of America	US	USD	1	187	0.02
Caterpillar	US	USD	1	185	0.02
Singapore Airlines (L)	SG	SGD	2	176	0.02
BHI	KR	KRW	1	164	0.02
Jasa Marga	ID	IDR	92	163	0.02
Yamato Holdings	JP	JPY	1	161	0.02
Deere & Co	US	USD	1	157	0.02
Acuity Brands	US	USD	1	154	0.02
Hubbell (B)	US	USD	1	154	0.02
AMETEK	US	USD	1	153	0.02
United Parcel Service (B)	US	USD	1	153	0.02
BAE Systems	GB	GBP	4	151	0.02
China Merchants Holdings International	HK	HKD	5	151	0.02
Terex	US	USD	1	151	0.02
Meggitt	GB	GBP	4	150	0.02
Hays	GB	GBP	11	146	0.02
Pall	US	USD	1	140	0.02
Delachaux	FR	EUR	1	139	0.02
GEA Group	DE	EUR	1	138	0.02
UTi Worldwide	VG	USD	1	137	0.01
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	12	136	0.01
Deutsche Lufthansa	DE	EUR	1	134	0.01
Nippon Parking Development	JP	JPY	1	134	0.01
Prysman	IT	EUR	1	134	0.01
Faiveley Transport	FR	EUR	1	133	0.01
Central Glass	JP	JPY	3	129	0.01
Jardine Strategic Holdings	HK	USD	1	128	0.01
Panasonic Electric Works	JP	JPY	1	128	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
MTR	HK	HKD	5	126	0.01
Travis Perkins	GB	GBP	1	126	0.01
TSM Tech	KR	KRW	2	123	0.01
DSV	DK	DKK	1	120	0.01
CSX	US	USD	1	115	0.01
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	10	114	0.01
Hong Leong Asia	SG	SGD	4	113	0.01
Bucyrus International	US	USD	1	111	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	1	111	0.01
Beijing Enterprises Holdings	HK	HKD	2	110	0.01
Hansen Transmissions International	BE	GBP	9	110	0.01
Joy Global	US	USD	1	110	0.01
Wavin	NL	EUR	7	110	0.01
Hochtief	DE	EUR	1	106	0.01
Union Pacific	US	USD	1	106	0.01
Fuji Machine Manufacturing	JP	JPY	1	102	0.01
SMA Solar Technology	DE	EUR	1	102	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1	101	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	9	100	0.01
SIG	GB	GBP	6	100	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	6	97	0.01
Delta Air Lines	US	USD	1	96	0.01
Fraser and Neave	SG	SGD	3	93	0.01
Teleperformance	FR	EUR	1	93	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	8	92	0.01
China Electric Manufacturing	TW	TWD	13	91	0.01
Citic Pacific	HK	HKD	5	91	0.01
SembCorp Marine	SG	SGD	4	89	0.01
Pacific Basin Shipping	HK	HKD	15	88	0.01
Assa Abloy (B)	SE	SEK	1	85	0.01
Canadian Pacific Railway	CA	CAD	1	85	0.01
Rheinmetall	DE	EUR	1	85	0.01
Dalian Port PDA (H)	CN	HKD	22	80	0.01
Empresas	MX	MXN	4	79	0.01
KBR	US	USD	1	77	0.01
Mitsui OSK Lines	JP	JPY	1	75	0.01
Sthree	GB	GBP	2	75	0.01
Blue Label Telecoms	ZA	ZAR	14	73	0.01
Leclanche (Reg'd)	CH	CHF	1	73	0.01
Rockwell Automation	US	USD	1	73	0.01
Atlantia	IT	EUR	1	72	0.01
CNH Global	NL	USD	1	71	0.01
XP Power	GB	GBP	1	71	0.01
CENTROTEC Sustainable	DE	EUR	1	69	0.01
Bakrie and Brothers	ID	IDR	1,083	65	0.01
China Southern Airlines (H)	CN	HKD	16	65	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	6	65	0.01
EMCOR Group	US	USD	1	65	0.01
Elite World	LU	EUR	2	64	0.01
Safran	FR	EUR	1	64	0.01
G Shank Enterprise	TW	TWD	8	61	0.01
Hamworthy	GB	GBP	2	61	0.01
Precision Castparts	US	USD	1	61	0.01
Renewable Energy	NO	NOK	2	61	0.01
Jiangsu Expressway (H)	CN	HKD	8	58	0.01
Kandenko	JP	JPY	1	58	0.01
Obrascon Huarte Lain	ES	EUR	1	56	0.01
Grupo Aeroportuario del Pacifico ADR	MX	USD	1	55	0.01
Sinotruk (Hong Kong)	CN	HKD	7	55	0.01
Parker Hannifin	US	USD	1	54	0.01
LLX Logistica	BR	BRL	1	53	0.01
Weg	BR	BRL	1	52	0.01
Emerson Electric	US	USD	1	51	0.01
Panalpina Welttransport Holding	CH	CHF	1	51	0.01
Yingli Green Energy Holding ADR	CN	USD	1	49	0.01
Danaher	US	USD	1	48	0.01
Sime Darby	MY	MYR	2	48	0.01
Singapore Airport Terminal Services	SG	SGD	3	48	0.01
SMC (Japan)	JP	JPY	1	48	0.01
Copa Holdings	PA	USD	1	47	0.01
Sercu Group	GB	GBP	1	47	0.01
SPX	US	USD	1	46	0.01
Avery Dennison	US	USD	1	44	0.00
China Eastern Airlines (H)	CN	HKD	10	44	0.00
CPP Group	GB	GBP	1	43	0.00
Norfolk Southern	US	USD	1	43	0.00
Randon Participacoes (Pref'd)	BR	BRL	1	43	0.00
Stobart Group	GB	GBP	2	43	0.00
WESCO International	US	USD	1	43	0.00
CKD	JP	JPY	1	41	0.00
Robert Half International	US	USD	1	41	0.00
Santos Brasil Participacoes	BR	BRL	1	40	0.00
Sinotrans	CN	HKD	21	40	0.00
USG	US	USD	1	40	0.00
Northgate	GB	GBP	2	39	0.00
Securitas (B)	SE	SEK	1	39	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	1	39	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
GFK	DE	EUR	1	38	0.00
lochpe-Maxion	BR	BRL	1	38	0.00
Tyco International	CH	USD	1	37	0.00
Tegma Gestao Logistica	BR	BRL	1	36	0.00
Pfleiderer (Reg'd)	DE	EUR	1	35	0.00
Zenergy Power	GB	GBP	3	32	0.00
RR Donnelley & Sons	US	USD	1	30	0.00
Samsung Engineering	KR	KRW	1	30	0.00
Cintas	US	USD	1	28	0.00
Grindrod	ZA	ZAR	2	28	0.00
Hitachi Transport System	JP	JPY	1	28	0.00
Boeing	US	USD	1	27	0.00
Donaldson	US	USD	1	27	0.00
Mitie Group	GB	GBP	1	27	0.00
Rockwell Collins	US	USD	1	27	0.00
China Shipping Development (H)	CN	HKD	2	25	0.00
Raubex Group	ZA	ZAR	1	25	0.00
IJM	MY	MYR	2	24	0.00
THK	JP	JPY	1	24	0.00
TransForce	CA	CAD	1	24	0.00
Niscayah Group	SE	SEK	2	23	0.00
Averg	ZA	ZAR	1	22	0.00
QinetiQ Group	GB	GBP	1	22	0.00
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	2	21	0.00
Redhall Group	GB	GBP	1	20	0.00
Regeneris	GB	GBP	4	19	0.00
Connaught	GB	GBP	1	18	0.00
Tocalo	JP	JPY	1	18	0.00
Clean Air Power	BM	GBP	7	17	0.00
Ansaldo STS	IT	EUR	1	16	0.00
Kawasaki Kisen Kaisha	JP	JPY	1	16	0.00
Loomis (B)	SE	SEK	1	16	0.00
Amada	JP	JPY	1	15	0.00
ATS Automation Tooling Systems	CA	CAD	1	15	0.00
Berjaya	MY	MYR	4	15	0.00
Ceres Power Holdings	GB	GBP	1	15	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	3	15	0.00
Cubic	US	USD	1	15	0.00
Fujikura	JP	JPY	1	15	0.00
Hexindo Adiperkasa (Dematerialised)	ID	IDR	4	15	0.00
MISUMI Group	JP	JPY	1	15	0.00
Nabtesco	JP	JPY	1	15	0.00
Nippon Yusen KK	JP	JPY	1	15	0.00
Silverdell	GB	GBP	15	15	0.00
MISC	MY	MYR	1	13	0.00
Nitta	JP	JPY	1	13	0.00
Park24	JP	JPY	1	13	0.00
Renewable Energy Rts 20/05/2010	NO	NOK	1	12	0.00
Shenzhen Expressway (H)	CN	HKD	3	12	0.00
Toyo-Thai (F)	TH	THB	8	12	0.00
Asahi Diamond Industrial	JP	JPY	1	11	0.00
Malaysian Resources	MY	MYR	3	11	0.00
Powell Industries	US	USD	1	11	0.00
Kawasaki Heavy Industries	JP	JPY	1	10	0.00
Airports of Thailand (F)	TH	THB	1	9	0.00
Chiyoda	JP	JPY	1	9	0.00
Interpump Group	IT	EUR	1	9	0.00
JFE Shoji Holdings	JP	JPY	1	9	0.00
JobStreet	MY	MYR	2	9	0.00
Aeon Delight	JP	JPY	1	8	0.00
Mori Seiki	JP	JPY	1	8	0.00
SHO-BOND Holdings	JP	JPY	1	8	0.00
Sichuan Expressway (H)	CN	HKD	2	8	0.00
UAC of Nigeria	NG	NGN	3	8	0.00
Gamuda	MY	MYR	1	7	0.00
Minebea	JP	JPY	1	7	0.00
Shima Seiki Manufacturing	JP	JPY	1	7	0.00
Takasago Thermal Engineering	JP	JPY	1	7	0.00
West Japan Railway	JP	JPY	1	7	0.00
Bell Equipment	ZA	ZAR	1	6	0.00
Coastal Contracts	MY	MYR	1	6	0.00
Jacobs Engineering Group	US	USD	1	6	0.00
Miura	JP	JPY	1	6	0.00
MMC	MY	MYR	1	6	0.00
Daiseiki	JP	JPY	1	5	0.00
Ebara	JP	JPY	1	5	0.00
GoIndustry-DoveBid	GB	GBP	45	5	0.00
Nissin Electric	JP	JPY	1	5	0.00
Oiles	JP	JPY	1	5	0.00
Sato	JP	JPY	1	5	0.00
Speedy Hire	GB	GBP	1	5	0.00
Distribution and Warehousing Network	ZA	ZAR	1	4	0.00
Malaysia Airports Holdings	MY	MYR	1	4	0.00
Matsuda Sangyo	JP	JPY	1	4	0.00
Precious Shipping (F)	TH	THB	1	4	0.00
Thoresen Thai Agencies NVDR	TH	THB	1	4	0.00
Vueling Airlines	ES	EUR	1	4	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Gakujo	JP	JPY	1	3	0.00
Mudajaya Group	MY	MYR	1	3	0.00
PLUS Expressways	MY	MYR	1	3	0.00
Sansha Electric Manufacturing	JP	JPY	1	3	0.00
Kintetsu World Express	JP	JPY	1	2	0.00
LV Technology (F)	TH	THB	4	2	0.00
NGK Insulators	JP	JPY	1	2	0.00
Shin-Kobe Electric Machinery	JP	JPY	1	2	0.00
Nippon Filcon	JP	JPY	1	1	0.00
				43,403	4.74

Information Technology

Tencent Holdings	CN	HKD	17	2,838	0.31
Hon Hai Precision Industry	TW	TWD	68	2,499	0.27
Samsung Electronics	KR	KRW	1	2,335	0.26
Microsoft	US	USD	7	1,690	0.18
Taiwan Semiconductor Manufacturing	TW	TWD	105	1,605	0.18
Cisco Systems	US	USD	7	1,512	0.17
Hynix Semiconductor	KR	KRW	7	1,474	0.16
Google (A)	US	USD	1	1,263	0.14
Samsung Electro-Mechanics	KR	KRW	1	1,105	0.12
MediaTek	TW	TWD	7	988	0.11
Canon	JP	JPY	3	910	0.10
Dell	US	USD	7	888	0.10
NHN	KR	KRW	1	753	0.08
LG Display	KR	KRW	2	736	0.08
Applied Materials	US	USD	7	712	0.08
AU Optronics	TW	TWD	77	693	0.08
Oracle	US	USD	3	668	0.07
QUALCOMM	US	USD	2	648	0.07
Hewlett-Packard	US	USD	2	639	0.07
Acer	TW	TWD	27	582	0.06
SAP 3.50% 10/04/2017	DE	EUR	55	564	0.06
Unimicron Technology	TW	TWD	46	538	0.06
SanDisk	US	USD	2	515	0.06
VTech Holdings	HK	HKD	5	463	0.05
Playtech	GB	GBP	8	449	0.05
Seagate Technology	KY	USD	3	447	0.05
ZTE (H)	CN	HKD	16	445	0.05
Kingboard Chemical Holdings	HK	HKD	10	442	0.05
Hewitt Associates	US	USD	1	427	0.05
Kingboard Laminates Holdings	HK	HKD	47	389	0.04
Sina (China)	CN	USD	1	384	0.04
Konica Minolta Holdings	JP	JPY	4	377	0.04
Yamatake	JP	JPY	2	373	0.04
BMC Software	US	USD	1	370	0.04
WPG Holdings	TW	TWD	23	370	0.04
Ricoh	JP	JPY	3	366	0.04
Intel	US	USD	2	361	0.04
Chimei Innolux	TW	TWD	31	354	0.04
Western Digital	US	USD	1	345	0.04
Ibiden	JP	JPY	1	340	0.04
Lenovo Group	CN	HKD	57	334	0.04
Yaskawa Electric	JP	JPY	5	313	0.03
EMC	US	USD	2	302	0.03
eBay	US	USD	2	293	0.03
Nuance Communications	US	USD	2	293	0.03
Tripod Technology	TW	TWD	11	293	0.03
ASML Holding	NL	EUR	1	292	0.03
Fidelity National Information Services	US	USD	1	290	0.03
KLA-Tencor	US	USD	1	276	0.03
SAP	DE	EUR	1	263	0.03
Indra Sistemas	ES	EUR	2	244	0.03
Brocade Communications Systems	US	USD	5	238	0.03
Delta Electronics	TW	TWD	9	234	0.03
IBS Group Holding GDR	RU	EUR	2	231	0.03
Jusung Engineering	KR	KRW	2	231	0.03
Neopost	FR	EUR	1	230	0.03
Baidu (China) ADR	CN	USD	1	222	0.02
Agilent Technologies	US	USD	1	220	0.02
NVIDIA	US	USD	2	219	0.02
Synopsys	US	USD	1	215	0.02
Advanced Micro Devices	US	USD	3	214	0.02
Infineon Technologies	DE	EUR	4	211	0.02
Avnet	US	USD	1	206	0.02
IBM	US	USD	1	203	0.02
Asustek Computer	TW	TWD	13	191	0.02
McAfee	US	USD	1	189	0.02
Advanced Semiconductor Engineering	TW	TWD	25	187	0.02
Software	DE	EUR	1	184	0.02
TDK	JP	JPY	1	181	0.02
Yokogawa Electric Corp	JP	JPY	3	179	0.02
Clevo	TW	TWD	10	177	0.02
Tokyo Electron	JP	JPY	1	177	0.02
KH Vatec	KR	KRW	1	176	0.02
Corning	US	USD	1	174	0.02

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Gemalto	FR	EUR	1	173	0.02
Yahoo!	US	USD	1	172	0.02
Rohm	JP	JPY	1	170	0.02
NTT Data	JP	JPY	1	153	0.02
Compal Electronics	TW	TWD	14	147	0.02
Epistar	TW	TWD	6	147	0.02
Fujitsu	JP	JPY	3	146	0.02
Fidessa Group	GB	GBP	1	143	0.02
KIT Digital	US	USD	1	143	0.02
Nippon Electric Glass	JP	JPY	1	140	0.02
Research In Motion	CA	CAD	1	140	0.02
Citizen Holdings	JP	JPY	3	138	0.02
Velti	IE	GBP	3	138	0.02
Take-Two Interactive Software	US	USD	2	134	0.01
Alpha Networks	TW	TWD	17	131	0.01
STMicroelectronics	CH	EUR	2	127	0.01
Meetic	FR	EUR	1	125	0.01
Supreme Electronics	TW	TWD	17	125	0.01
Fairchild Semiconductor International (A)	US	USD	1	124	0.01
AmTRAN Technology	TW	TWD	14	123	0.01
Tong Hsing Electronic Industries	TW	TWD	4	123	0.01
Xilinx	US	USD	1	123	0.01
Synnex Technology International	TW	TWD	6	118	0.01
United Microelectronics	TW	TWD	30	117	0.01
G-Resources Group	HK	HKD	238	115	0.01
Nanya Technology	TW	TWD	16	110	0.01
Renesola ADR	CN	USD	2	109	0.01
Xerox 8.25% 15/05/2014	US	USD	12	109	0.01
Planet Payment	GB	GBP	6	104	0.01
Sohu.com	CN	USD	1	100	0.01
Xchanging	GB	GBP	4	99	0.01
Visual Photonics Epitaxy	TW	TWD	5	97	0.01
Wistron	TW	TWD	6	96	0.01
Taiyo Yuden	JP	JPY	1	94	0.01
Apple	US	USD	1	93	0.01
FLEXium Interconnect	TW	TWD	8	93	0.01
Horiba	JP	JPY	1	93	0.01
MEMC Electronic Materials	US	USD	1	93	0.01
Formosa Epitaxy	TW	TWD	8	90	0.01
HTC	TW	TWD	1	90	0.01
IQE	GB	GBP	38	86	0.01
Accenture (A)	IE	USD	1	84	0.01
WT Microelectronics	TW	TWD	9	84	0.01
Yahoo! (Japan)	JP	JPY	1	83	0.01
Sopra Group	FR	EUR	1	82	0.01
Murata Manufacturing	JP	JPY	1	81	0.01
Hitron Technology	TW	TWD	16	80	0.01
United Internet	DE	EUR	1	78	0.01
CSE Global	SG	SGD	13	74	0.01
D-Link	TW	TWD	10	74	0.01
Totvs	BR	BRL	1	74	0.01
NEC	JP	JPY	3	72	0.01
Western Union	US	USD	1	72	0.01
Smarrtrac	NL	EUR	1	69	0.01
Datacash Group	GB	GBP	2	65	0.01
APCB	TW	TWD	7	64	0.01
Hollysys Automation Technologies	CN	USD	1	63	0.01
Atos Origin	FR	EUR	1	57	0.01
Redecard	BR	BRL	1	57	0.01
Day Software Holding (Reg'd)	CH	CHF	1	56	0.01
Barco	BE	EUR	1	54	0.01
Yosun Industrial	TW	TWD	4	54	0.01
Asia Vital Components	TW	TWD	5	53	0.01
LeGuide.com	FR	EUR	1	51	0.01
Tyco Electronic	CH	USD	1	51	0.01
Xerox	US	USD	1	49	0.01
Open Text	CA	CAD	1	46	0.01
Itochu Techno-Solutions	JP	JPY	1	43	0.00
Nan Ya Printed Circuit Board	TW	TWD	1	43	0.00
ASM Pacific Technology	HK	HKD	1	42	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1	42	0.00
Motorola	US	USD	1	41	0.00
CGI Group (A)	CA	CAD	1	40	0.00
MercadoLibre	AR	USD	1	39	0.00
WUS Printed Circuit	TW	TWD	11	38	0.00
FLIR Systems	US	USD	1	36	0.00
Alten	FR	EUR	1	35	0.00
Hana Microelectronics (F)	TH	THB	6	34	0.00
Juniper Networks	US	USD	1	33	0.00
Synchronica	GB	GBP	132	33	0.00
Digitech Systems	KR	KRW	1	32	0.00
DuzonBlzon	KR	KRW	1	31	0.00
Veeco Instruments	US	USD	1	31	0.00
NCC Group	GB	GBP	1	29	0.00
Store Electronic	FR	EUR	1	29	0.00
Devoteam	FR	EUR	1	28	0.00
Nidec	JP	JPY	1	28	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Cielo	BR	BRL	1	27	0.00
Hitachi Kokusai Electric	JP	JPY	1	27	0.00
Adobe Systems	US	USD	1	26	0.00
KROMI Logistik	DE	EUR	1	26	0.00
NetApp	US	USD	1	25	0.00
SuccessFactors	US	USD	1	25	0.00
Bond International Software	GB	GBP	3	24	0.00
Brady	GB	GBP	3	24	0.00
Hoya	JP	JPY	1	23	0.00
NCR	US	USD	1	23	0.00
Altera	US	USD	1	21	0.00
SDL	GB	GBP	1	21	0.00
BYD Electronic International	CN	HKD	3	19	0.00
Constant Contact	US	USD	1	19	0.00
Nichicon	JP	JPY	1	18	0.00
Blinkx	GB	GBP	10	17	0.00
NICE Systems ADR	IL	USD	1	16	0.00
Shinko Electric Industries	JP	JPY	1	15	0.00
Hitachi	JP	JPY	1	14	0.00
Nippon Chemi-Con	JP	JPY	1	14	0.00
Ant	GB	GBP	4	13	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	1	13	0.00
AOI Electronic	JP	JPY	1	12	0.00
Moneysupermarket.com Group	GB	GBP	1	11	0.00
Mitsumi Electric	JP	JPY	1	10	0.00
Otsuka	JP	JPY	1	10	0.00
Towa	JP	JPY	1	9	0.00
Shimadzu	JP	JPY	1	8	0.00
Jastec	JP	JPY	1	7	0.00
JCY International	MY	MYR	1	7	0.00
Kakaku.com	JP	JPY	1	7	0.00
Keyence	JP	JPY	1	7	0.00
Shinko Shoji	JP	JPY	1	7	0.00
Delta Electronics Thai (F)	TH	THB	1	6	0.00
Hitachi High-Technologies	JP	JPY	1	6	0.00
Hosiden	JP	JPY	1	6	0.00
EVS Broadcast Equipment	BE	EUR	1	5	0.00
Sanken Electric	JP	JPY	1	5	0.00
Shinkawa	JP	JPY	1	5	0.00
eAccess	JP	JPY	1	4	0.00
Gree	JP	JPY	1	4	0.00
Kontron	DE	EUR	1	4	0.00
AOL	US	USD	1	3	0.00
Brother Industries	JP	JPY	1	3	0.00
Elpida Memory	JP	JPY	1	3	0.00
Maruwa Aichi	JP	JPY	1	3	0.00
Mitsui High-Tec	JP	JPY	1	3	0.00
Elec & Eltek International	SG	USD	1	1	0.00
LogMeln	US	USD	1	1	0.00
Minorplanet Systems	GB	GBP	1	1	0.00
				48,772	5.33

Consumer Discretionary

Astra International	ID	IDR	32	1,279	0.14
Hyundai Motor	KR	KRW	1	1,203	0.13
Li & Fung	HK	HKD	26	986	0.11
Honda Motor	JP	JPY	4	968	0.11
Eutelsat 4.125% 27/03/2017	FR	EUR	90	925	0.10
Kia Motors	KR	KRW	5	918	0.10
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	84	906	0.10
Enterprise Inns 6.50% 06/12/2018	GB	GBP	71	735	0.08
Belle International Holdings	HK	HKD	63	679	0.07
Li Ning	CN	HKD	22	669	0.07
Ctrip.com International	CN	USD	2	634	0.07
Dongfeng Motor Group (H)	CN	HKD	55	621	0.07
SES 4.625% 09/03/2020 EMTN	LU	EUR	56	584	0.06
Fairfax Media	AU	AUD	46	568	0.06
Navitas	AU	AUD	15	560	0.06
Home Depot	US	USD	2	508	0.06
Stanley Electric	JP	JPY	3	508	0.06
Hyundai Mobis	KR	KRW	1	502	0.05
GOME Electrical Appliances Holdings	HK	HKD	186	472	0.05
Cheil Industries	KR	KRW	1	459	0.05
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	36	443	0.05
Intercontinental Hotels Group	GB	GBP	3	423	0.05
Denso	JP	JPY	2	421	0.05
Wotif.com Holdings	AU	AUD	9	419	0.05
Daimler Finance North America 7.75% 18/01/2011	US	USD	52	418	0.05
GITI Tire 12.25% 26/01/2012	SG	USD	52	415	0.05
Technronic Industries	HK	HKD	51	415	0.05
Bridgestone	JP	JPY	3	411	0.04
Fuji Media Holdings	JP	JPY	1	398	0.04
Viacom (B)	US	USD	1	394	0.04
Far Eastern New Century	TW	TWD	46	392	0.04
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	48	389	0.04
WPP	GB	GBP	5	384	0.04

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Domino's Pizza Enterprises	AU	AUD	10	382	0.04
JB Hi-Fi	AU	AUD	3	379	0.04
Time Warner Cable 8.25% 14/02/2014	US	USD	40	367	0.04
Best Buy	US	USD	1	365	0.04
Stanley Black & Decker	US	USD	1	363	0.04
PPR	FR	EUR	1	352	0.04
Cheil Worldwide	KR	KRW	1	344	0.04
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	28	342	0.04
Yamada Denki	JP	JPY	1	342	0.04
Toyota Motor	JP	JPY	1	326	0.04
Coach	US	USD	1	325	0.04
Hyundai Motor (Pref'd)	KR	KRW	1	315	0.03
Staples	US	USD	2	309	0.03
TJX	US	USD	1	308	0.03
Pearson	GB	GBP	2	302	0.03
Lowe's	US	USD	1	298	0.03
FUJIFILM Holdings	JP	JPY	1	296	0.03
Texwinca Holdings	HK	HKD	34	286	0.03
NOK	JP	JPY	2	281	0.03
China Resources Enterprise	HK	HKD	10	276	0.03
Weiqiao Textile (H)	CN	HKD	48	275	0.03
Maoye International Holdings	CN	HKD	96	269	0.03
Comcast	US	USD	2	263	0.03
SES (France)	LU	EUR	1	255	0.03
Sekisui House	JP	JPY	3	250	0.03
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	20	248	0.03
Nikon	JP	JPY	1	244	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	1	243	0.03
Ornicon Group	US	USD	1	243	0.03
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	22	239	0.03
Burberry Group	GB	GBP	3	232	0.03
Cie Financiere Richemont (A)	CH	CHF	1	232	0.03
Esprit Holdings	HK	HKD	4	232	0.03
Continental	DE	EUR	1	231	0.03
Mintch Group	HK	HKD	20	223	0.02
Golden Eagle Retail Group	CN	HKD	14	205	0.02
bwin Interactive Entertainment	AT	EUR	1	199	0.02
SeLogger.com	FR	EUR	1	190	0.02
Hasbro	US	USD	1	189	0.02
Reed Elsevier	NL	EUR	2	188	0.02
Delta Dunia Makmur	ID	IDR	208	187	0.02
Ruentex Industries	TW	TWD	10	182	0.02
Delticom	DE	EUR	1	181	0.02
Far Eastern Department Stores	TW	TWD	25	178	0.02
Grupo Televisa ADR	MX	USD	1	178	0.02
Toyoda Gosei	JP	JPY	1	176	0.02
Iconix Brand Group	US	USD	1	174	0.02
Isetan Mitsukoshi Holdings	JP	JPY	2	173	0.02
Swatch Group	CH	CHF	1	171	0.02
IPSOS	FR	EUR	1	170	0.02
ElringKlinger	DE	EUR	1	169	0.02
Takashimaya	JP	JPY	2	167	0.02
Lottomatica 5.375% 05/12/2016	IT	EUR	15	166	0.02
Daimler (Reg'd)	DE	EUR	1	165	0.02
Naspers (N)	ZA	ZAR	1	164	0.02
Wyndham Worldwide	US	USD	1	164	0.02
Nishimatsuya Chain	JP	JPY	2	160	0.02
Bally Technologies	US	USD	1	159	0.02
Kingfisher	GB	GBP	5	159	0.02
Aisin Seiki	JP	JPY	1	156	0.02
Gap	US	USD	1	153	0.02
Banyan Tree Holdings	SG	SGD	33	149	0.02
Tod's	IT	EUR	1	149	0.02
Mattel	US	USD	1	146	0.02
CTS Eventim	DE	EUR	1	144	0.02
Lennar (A)	US	USD	1	143	0.02
Pulte Group	US	USD	1	143	0.02
McDonald's	US	USD	1	142	0.02
Hyundai Department Store	KR	KRW	1	140	0.02
Sony	JP	JPY	1	140	0.02
Tiffany & Co	US	USD	1	140	0.02
Ramayana Lestari Sentosa	ID	IDR	176	128	0.01
Regis	US	USD	1	127	0.01
Inchcape	GB	GBP	30	123	0.01
DIRECTV	US	USD	1	121	0.01
Mothercare	GB	GBP	2	120	0.01
Lifestyle International Holdings	HK	HKD	8	119	0.01
MRV Engenharia e Participacoes	BR	BRL	2	117	0.01
LG Electronics	KR	KRW	1	115	0.01
Sega Sammy Holdings	JP	JPY	1	115	0.01
Sportingbet	GB	GBP	14	115	0.01
Game Group	GB	GBP	10	109	0.01
Denway Motors	HK	HKD	24	107	0.01
Cooper Tire & Rubber	US	USD	1	106	0.01
Fuji Heavy Industries	JP	JPY	2	103	0.01
Maisons France Confort	FR	EUR	1	102	0.01
Huiyin Household Appliances Holdings	CN	HKD	37	101	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Magna International (A)	CA	CAD	1	101	0.01	Onward Holdings	JP	JPY	1	30	0.00
NET Servicos de Comunicacao	BR	BRL	1	100	0.01	Yum! Brands	US	USD	1	30	0.00
Starbucks	US	USD	1	99	0.01	Little Sheep Group	CN	HKD	7	29	0.00
Modern Times Group	SE	SEK	1	97	0.01	Koito Manufacturing	JP	JPY	1	28	0.00
Tom Tailor Holding	DE	EUR	1	97	0.01	China Hongxing Sports	CN	SGD	33	26	0.00
Carnival	US	USD	1	96	0.01	Consortio ARA	MX	MXN	5	25	0.00
Lojas Americanas	BR	BRL	2	96	0.01	Genting (Malaysia)	MY	MYR	4	25	0.00
Zig Sheng Industrial	TW	TWD	23	96	0.01	Informa	CH	GBP	1	25	0.00
Carnival (UK)	GB	GBP	1	95	0.01	Bosideng International Holdings	CN	HKD	11	24	0.00
NHK Spring	JP	JPY	1	95	0.01	Expedia	US	USD	1	24	0.00
International Game Technology	US	USD	1	94	0.01	SKY Perfect JSAT Holdings	JP	JPY	1	24	0.00
BMW	DE	EUR	1	90	0.01	Fielmann	DE	EUR	1	23	0.00
Newell Rubbermaid	US	USD	1	89	0.01	JUMBO	GR	EUR	1	23	0.00
Nissan Motor	JP	JPY	1	89	0.01	Namco Bandai Holdings	JP	JPY	1	22	0.00
Schibsted (B)	NO	NOK	1	89	0.01	Chime Communications	GB	GBP	1	21	0.00
Yell Group	GB	GBP	13	87	0.01	Cashbuild	ZA	ZAR	1	19	0.00
BEC World (F)	TH	THB	15	86	0.01	Dollarama	CA	CAD	1	19	0.00
Chow Sang Sang Holdings International	HK	HKD	6	86	0.01	City Lodge Hotels	ZA	ZAR	1	16	0.00
Jardine Cycle & Carriage	SG	SGD	1	85	0.01	Exedy	JP	JPY	1	16	0.00
Yulon Motor	TW	TWD	9	85	0.01	Genting (Singapore)	SG	SGD	3	16	0.00
Bed Bath & Beyond	US	USD	1	83	0.01	Marui Group	JP	JPY	1	16	0.00
CBS (B)	US	USD	1	82	0.01	Shenzhen Fiyta Holdings (B)	CN	HKD	2	16	0.00
Gafisa ADR	BR	USD	1	82	0.01	Shimamura	JP	JPY	1	16	0.00
BorgWarner	US	USD	1	81	0.01	Capital Pub	GB	GBP	1	13	0.00
Genting	MY	MYR	5	80	0.01	Ideal Shopping Direct	GB	GBP	1	13	0.00
Aegis Group	GB	GBP	5	79	0.01	Media Prima	MY	MYR	2	13	0.00
DISH Network	US	USD	1	76	0.01	TAN Chong Motor Holdings	MY	MYR	1	13	0.00
Nexity	FR	EUR	1	76	0.01	Nippon Seiki	JP	JPY	1	12	0.00
Hengdeli Holdings	HK	HKD	23	74	0.01	Debenhams	GB	GBP	1	11	0.00
Shimachu	JP	JPY	1	73	0.01	Grupo Televisa CPO	MX	MXN	1	11	0.00
SuperMedia	US	USD	1	73	0.01	Keihin	JP	JPY	1	11	0.00
American Apparel	US	USD	3	71	0.01	Makita	JP	JPY	1	11	0.00
Puma Rudolf Dassler Sport	DE	EUR	1	71	0.01	Parkson Holdings	MY	MYR	1	11	0.00
Foschini	ZA	ZAR	1	70	0.01	Ten Alps	GB	GBP	4	11	0.00
Singapore Press Holdings	SG	SGD	3	70	0.01	Toridoll	JP	JPY	1	11	0.00
LES Enphants	TW	TWD	8	69	0.01	Walt Disney	US	USD	1	11	0.00
NGK Spark Plug	JP	JPY	1	69	0.01	Alpine Electronics	JP	JPY	1	9	0.00
Vivendi 4.00% 31/03/2017	FR	EUR	7	69	0.01	TS Tech	JP	JPY	1	9	0.00
zooplus	DE	EUR	1	69	0.01	Benesse Holdings	JP	JPY	1	8	0.00
Eniro	SE	SEK	3	68	0.01	eaga	GB	GBP	1	8	0.00
Media Nusantara Citra	ID	IDR	190	68	0.01	ITV	GB	GBP	1	8	0.00
Saks	US	USD	1	67	0.01	Point	JP	JPY	1	8	0.00
Scientific Games (A)	US	USD	1	67	0.01	China Lodging Group ADR	CN	USD	1	7	0.00
CTC Media	RU	USD	1	66	0.01	Tokai Rika	JP	JPY	1	7	0.00
Tokyo Broadcasting System Holdings	JP	JPY	1	66	0.01	ABC-Mart	JP	JPY	1	6	0.00
Career Education	US	USD	1	65	0.01	Autobacs Seven	JP	JPY	1	6	0.00
Largan Precision	TW	TWD	1	65	0.01	J Front Retailing	JP	JPY	1	6	0.00
Woolworths Holdings	ZA	ZAR	3	65	0.01	Nintendo	JP	JPY	1	6	0.00
Xebio	JP	JPY	1	64	0.01	Parco	JP	JPY	1	6	0.00
Reitmans (Canada) (A)	CA	CAD	1	63	0.01	Culture Convenience Club	JP	JPY	1	5	0.00
Ted Baker	GB	GBP	1	62	0.01	Doshisha	JP	JPY	1	5	0.00
Rational	DE	EUR	1	59	0.01	FCC	JP	JPY	1	5	0.00
GEO (B)	MX	MXN	2	58	0.01	Komeri	JP	JPY	1	5	0.00
Sharp	JP	JPY	1	57	0.01	K's Holdings	JP	JPY	1	5	0.00
Trinity	HK	HKD	10	57	0.01	USS	JP	JPY	1	5	0.00
Time Warner	US	USD	1	51	0.01	Arctic Cat	US	USD	1	4	0.00
Steinhoff International Holdings	ZA	ZAR	2	50	0.01	Haseko	JP	JPY	1	4	0.00
Porsche Automobil Holding (Pref'd)	DE	EUR	1	49	0.01	Nifco	JP	JPY	1	4	0.00
Avex Group Holdings	JP	JPY	1	47	0.01	Ryohin Keikaku	JP	JPY	1	4	0.00
Embry Holdings	HK	HKD	10	47	0.01	Toyota Boshoku	JP	JPY	1	4	0.00
Whirlpool	US	USD	1	47	0.01	Dena	JP	JPY	1	3	0.00
Target	US	USD	1	45	0.00	Fourlis Holdings	GR	EUR	1	3	0.00
Takata	JP	JPY	1	44	0.00	Hai-O Enterprise	MY	MYR	1	3	0.00
Home Product Center (F)	TH	THB	33	43	0.00	Kayaba Industry	JP	JPY	1	3	0.00
Virgin Media (UK)	US	GBP	1	43	0.00	Paltac	JP	JPY	1	3	0.00
Abercrombie & Fitch (A)	US	USD	1	42	0.00	Ports Design	HK	HKD	1	3	0.00
Goodyear Tire & Rubber	US	USD	1	42	0.00	Saizeriya	JP	JPY	1	3	0.00
Corinthian Colleges	US	USD	1	41	0.00	CHINTAI	JP	JPY	1	2	0.00
PartyGaming	GI	GBP	1	41	0.00	Kappa Create	JP	JPY	1	2	0.00
Autoliv	SE	USD	1	40	0.00	Minor International (F)	TH	THB	1	2	0.00
JD Group	ZA	ZAR	1	40	0.00	Sanyo Electric	JP	JPY	1	2	0.00
Advance Auto Parts	US	USD	1	39	0.00	Berjaya Sports Toto	MY	MYR	1	1	0.00
Dick's Sporting Goods	US	USD	1	39	0.00	Peace Mark Holdings*	HK	HKD	6	0	0.00
United Business Media	GB	GBP	1	39	0.00					44,431	4.85
Hugo Boss (Pref'd)	DE	EUR	1	38	0.00						
Indorama Ventures (F)	TH	THB	10	38	0.00						
Mr Price Group	ZA	ZAR	1	37	0.00	Consumer Staples					
Robinson Department Store (F)	TH	THB	12	37	0.00	Altria Group 9.25% 06/08/2019	US	USD	212	2,020	0.22
Citi Trends	US	USD	1	36	0.00	Wesfarmers	AU	AUD	8	1,623	0.18
OPAP	GR	EUR	1	36	0.00	CVS Caremark	US	USD	5	1,350	0.15
Snai	IT	EUR	1	36	0.00	Altria Group 10.20% 06/02/2039	US	USD	83	877	0.10
American Eagle Outfitters	US	USD	1	35	0.00	Kraft Foods (A)	US	USD	3	723	0.08
Apollo Group (A)	US	USD	1	32	0.00	Wal-Mart Stores	US	USD	2	718	0.08
Fiat	IT	EUR	1	31	0.00	Tesco	GB	GBP	12	618	0.07
Hikari Tsushin	JP	JPY	1	31	0.00	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	58	606	0.07
Doutor Nichires Holdings	JP	JPY	1	30	0.00	LG Household & Health Care	KR	KRW	1	594	0.06
Nokian Renkaat	FI	EUR	1	30	0.00	Philip Morris International	US	USD	2	586	0.06

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
China Mengniu Dairy	HK	HKD	23	548	0.06
Woolworths	AU	AUD	3	530	0.06
Kraft Foods 6.125% 23/08/2018	US	USD	60	513	0.06
Hengan International Group	HK	HKD	8	504	0.06
Anheuser-Busch InBev	BE	EUR	1	459	0.05
Gudang Garam	ID	IDR	19	452	0.05
Procter & Gamble	US	USD	1	447	0.05
Wal-Mart Stores 6.20% 15/04/2038	US	USD	52	440	0.05
Aryzta	CH	CHF	1	401	0.04
Coca-Cola Amatil	AU	AUD	5	400	0.04
Unilever Indonesia	ID	IDR	33	396	0.04
Molson Coors Brewing (B)	US	USD	1	376	0.04
Dairy Farm International Holdings	HK	USD	7	359	0.04
Indofood Sukses Makmur	ID	IDR	107	357	0.04
Dr Pepper Snapple Group	US	USD	1	345	0.04
Altria Group 8.50% 10/11/2013	US	USD	37	338	0.04
Amorepacific	KR	KRW	1	324	0.04
Lorillard	US	USD	1	323	0.04
Cia de Bebidas das Americas ADR	BR	USD	1	322	0.04
Wilmar International	SG	SGD	8	322	0.04
Kellogg	US	USD	1	320	0.03
SABMiller	GB	GBP	1	319	0.03
Kroger	US	USD	2	293	0.03
Fomento Economico Mexicano ADR	MX	USD	1	245	0.03
Yantai Changyu Pioneer Wine (B)	CN	HKD	3	224	0.02
FamilyMart	JP	JPY	1	220	0.02
China Agri-Industries Holdings	HK	HKD	21	217	0.02
Astra Agro Lestari	ID	IDR	11	202	0.02
Diageo	GB	GBP	1	197	0.02
Avon Products	US	USD	1	194	0.02
Tingyi Cayman Islands Holding	CN	HKD	10	194	0.02
ConAgra Foods	US	USD	1	188	0.02
British American Tobacco	GB	GBP	1	185	0.02
Shinsegae	KR	KRW	1	185	0.02
Estee Lauder (A)	US	USD	1	174	0.02
Brown-Forman (B)	US	USD	1	168	0.02
Hansen Natural	US	USD	1	163	0.02
Kirin Holdings	JP	JPY	1	162	0.02
Safeway	US	USD	1	161	0.02
Coca-Cola Enterprises	US	USD	1	159	0.02
Dean Foods	US	USD	1	157	0.02
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	12	154	0.02
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	18	153	0.02
Tyson Foods (A)	US	USD	1	148	0.02
Bunge	US	USD	1	145	0.02
Namchow Chemical Industrial	TW	TWD	13	140	0.02
Kobayashi Pharmaceutical	JP	JPY	1	129	0.01
Asian Citrus Holdings	HK	HKD	21	125	0.01
Colgate-Palmolive	US	USD	1	119	0.01
CP ALL (F)	TH	THB	18	118	0.01
Synthes (Switzerland)	US	CHF	1	118	0.01
Coca-Cola	US	USD	1	105	0.01
Seven & I Holdings	JP	JPY	1	105	0.01
Grupo Modelo (C)	MX	MXN	2	104	0.01
Natura Cosméticos	BR	BRL	1	103	0.01
Shoptite Holdings	ZA	ZAR	1	97	0.01
Viterra	CA	CAD	1	97	0.01
Hypermarches	BR	BRL	1	89	0.01
Indofood Agri Resources	SG	SGD	6	84	0.01
Sysco	US	USD	1	82	0.01
Ahold	NL	EUR	1	81	0.01
Hershey	US	USD	1	78	0.01
Imperial Tobacco Group	GB	GBP	1	78	0.01
Wal-Mart de Mexico	MX	MXN	4	74	0.01
Want Want China Holdings	CN	HKD	12	73	0.01
Henkel & Co KGaA (Pref'd)	DE	EUR	1	70	0.01
Shoppers Drug Mart	CA	CAD	1	68	0.01
Metro	DE	EUR	1	66	0.01
China Minzhong Food	CN	SGD	9	63	0.01
Kose	JP	JPY	1	62	0.01
Aeon	JP	JPY	1	56	0.01
Laurent-Perrier	FR	EUR	1	54	0.01
Olam International	SG	SGD	4	52	0.01
China Fishery Group	HK	SGD	4	50	0.01
Golden Agri-Resources	SG	SGD	15	49	0.01
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	4	49	0.01
Charoen Pokphand Foods (F)	TH	THB	12	45	0.00
Coca-Cola West	JP	JPY	1	42	0.00
Cosan Industria e Comercio	BR	BRL	1	42	0.00
JBS	BR	BRL	1	42	0.00
Loblaw	CA	CAD	1	40	0.00
IOI	MY	MYR	3	37	0.00
Sara Lee	US	USD	1	37	0.00
Walgreen	US	USD	1	32	0.00
Illovo Sugar	ZA	ZAR	1	29	0.00
Copeinca	PE	NOK	1	28	0.00
Agriterra	ZA	GBP	46	27	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
PPB Group	MY	MYR	1	26	0.00
Grama (B)	MX	MXN	2	25	0.00
Souza Cruz	BR	BRL	1	25	0.00
First Resources	SG	SGD	4	23	0.00
Kuala Lumpur Kepong	MY	MYR	1	23	0.00
Eastern Tobacco	EG	EGP	1	20	0.00
Nigerian Breweries	NG	NGN	6	20	0.00
Zeder Investments	ZA	ZAR	9	20	0.00
Dydo Drinco	JP	JPY	1	17	0.00
Yamazaki Baking	JP	JPY	1	14	0.00
Guinness (Nigeria)	NG	NGN	2	12	0.00
Oenon Holdings	JP	JPY	1	6	0.00
Dynasty Fine Wines Group	HK	HKD	2	5	0.00
GFPT (F)	TH	THB	1	4	0.00
Royal Unibrew	DK	DKK	1	4	0.00
British American Tobacco (Malaysia)	MY	MYR	1	2	0.00
Mamee Double Decker	MY	MYR	1	2	0.00
Pigeon	JP	JPY	1	2	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	1	0	0.00
				26,087	2.85
Healthcare					
Pfizer	US	USD	11	1,479	0.16
Teva Pharmaceutical Industries ADR	IL	USD	1	633	0.07
China Shinyway Pharmaceutical Group	CN	HKD	25	606	0.07
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	48	538	0.06
Sanofi-Aventis	FR	EUR	1	517	0.06
Novo Nordisk (B)	DK	DKK	1	515	0.06
Merck & Co	US	USD	2	504	0.06
Roche Holding	CH	CHF	1	467	0.05
WellPoint	US	USD	1	435	0.05
Ramsay Health Care	AU	AUD	4	402	0.04
Thermo Fisher Scientific	US	USD	1	402	0.04
Biogen Idec	US	USD	1	371	0.04
Kalbe Farma	ID	IDR	207	368	0.04
Medtronic	US	USD	1	358	0.04
Gilead Sciences	US	USD	1	353	0.04
Shire	IE	GBP	2	341	0.04
QIAGEN	NL	EUR	2	327	0.04
Astellas Pharma	JP	JPY	1	286	0.03
Aspen Pharmacare Holdings	ZA	ZAR	3	267	0.03
Sonova Holding (B) (Reg'd)	CH	CHF	1	264	0.03
Life Technologies	US	USD	1	251	0.03
Genzyme	US	USD	1	246	0.03
Cardinal Health	US	USD	1	239	0.03
Sinopharm Group	CN	HKD	7	235	0.03
Aetna	US	USD	1	230	0.03
Guangzhou Pharmaceutical (H)	CN	HKD	24	218	0.02
Johnson & Johnson	US	USD	1	211	0.02
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	16	202	0.02
Novartis (Reg'd)	CH	CHF	1	200	0.02
Alfresa Holdings	JP	JPY	1	194	0.02
Fresenius Medical Care	DE	EUR	1	193	0.02
St Jude Medical	US	USD	1	192	0.02
Teva Pharmaceutical Industries	IL	ILS	1	190	0.02
Baxter International	US	USD	1	182	0.02
CR Bard	US	USD	1	168	0.02
Express Scripts	US	USD	1	163	0.02
WuXi PharmaTech Cayman ADR	CN	USD	1	162	0.02
McKesson	US	USD	1	156	0.02
Elekta (B)	SE	SEK	1	135	0.01
Raffles Medical Group	SG	SGD	13	123	0.01
Takeda Pharmaceutical	JP	JPY	1	122	0.01
King Pharmaceuticals	US	USD	2	121	0.01
Amedisys	US	USD	1	113	0.01
Amgen	US	USD	1	105	0.01
Allergan	US	USD	1	103	0.01
Zimmer Holdings	US	USD	1	98	0.01
Audika	FR	EUR	1	96	0.01
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	9	93	0.01
Abcam	GB	GBP	1	91	0.01
CareFusion	US	USD	1	87	0.01
China Animal Healthcare	CN	SGD	49	85	0.01
Craneware	GB	GBP	2	84	0.01
Richter Gedeon Nyrt.	HU	HUF	1	83	0.01
Health Management Associates	US	USD	1	80	0.01
Advanced Computer Software	GB	GBP	15	73	0.01
Boston Scientific	US	USD	1	73	0.01
Humana	US	USD	1	72	0.01
Diagnostics da America	BR	BRL	1	61	0.01
Genomma Lab Internacional (B)	MX	MXN	2	60	0.01
SSL International	GB	GBP	1	58	0.01
Sartorius Stedim Biotech	FR	EUR	1	57	0.01
EMIS Group	GB	GBP	1	56	0.01
UnitedHealth Group	US	USD	1	56	0.01
Elan ADR	IE	USD	1	54	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Stratec Biomedical Systems	DE	EUR	1	54	0.01
Parkway Holdings	SG	SGD	3	49	0.01
Intercell	AT	EUR	1	46	0.01
Perrigo	US	USD	1	46	0.01
Cie Generale d'Optique Essilor International	FR	EUR	1	45	0.00
Synergy Health	GB	GBP	1	45	0.00
Lombard Medical Technologies	GB	GBP	317	44	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	3	42	0.00
Medco Health Solutions	US	USD	1	41	0.00
Verona Pharma	GB	GBP	28	41	0.00
Covidien	IE	USD	1	40	0.00
Fleury	BR	BRL	1	39	0.00
Hologic	US	USD	1	39	0.00
Kinetic Concepts	US	USD	1	39	0.00
Pfizer 5.75% 03/06/2021	US	EUR	3	39	0.00
Abbott Laboratories	US	USD	1	37	0.00
Bayer	DE	EUR	1	36	0.00
Kyorin	JP	JPY	1	36	0.00
Stryker	US	USD	1	34	0.00
Brookdale Senior Living	US	USD	1	32	0.00
ICON ADR	IE	USD	1	29	0.00
Sinclair Pharma	GB	GBP	7	28	0.00
VCA Antech	US	USD	1	28	0.00
Mettler-Toledo International	CH	USD	1	26	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	1	25	0.00
CML Healthcare Income Fund	CA	CAD	1	24	0.00
United Laboratories	HK	HKD	3	24	0.00
Valeant Pharmaceuticals International	US	USD	1	24	0.00
BioMarin Pharmaceutical	US	USD	1	23	0.00
AmerisourceBergen	US	USD	1	22	0.00
Silence Therapeutics	GB	GBP	18	22	0.00
Incyte	US	USD	1	21	0.00
Systemex	JP	JPY	1	20	0.00
Nagaleben	JP	JPY	1	19	0.00
Forest Laboratories	US	USD	1	17	0.00
Nichi-iko Pharmaceutical	JP	JPY	1	17	0.00
SXC Health Solutions	US	CAD	1	17	0.00
Smith & Nephew	GB	GBP	1	14	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	1	13	0.00
Sawai Pharmaceutical	JP	JPY	1	13	0.00
Varian	US	USD	1	13	0.00
Healthcare Locums	GB	GBP	1	11	0.00
Top Glove	MY	MYR	1	10	0.00
Renovo Group	GB	GBP	3	8	0.00
Tecan Group (Reg'd)	CH	CHF	1	7	0.00
Antisoma	GB	GBP	7	6	0.00
Nihon Kohden	JP	JPY	1	5	0.00
Suzuken	JP	JPY	1	5	0.00
Towa Pharmaceutical	JP	JPY	1	5	0.00
XCounter	SE	GBP	3	2	0.00
				16,626	1.82

Telecommunication Services

China Mobile	HK	HKD	28	2,125	0.23
NTT DoCoMo	JP	JPY	1	1,285	0.14
Telekomunikasi Indonesia	ID	IDR	174	1,173	0.13
Telecom Italia Capital 6.999% 04/06/2018	LU	USD	124	1,045	0.11
AT&T 6.80% 15/05/2036	US	USD	122	1,019	0.11
Verizon New York 6.875% 01/04/2012	US	USD	103	874	0.10
France Telecom 7.75% 01/03/2011	FR	USD	103	846	0.09
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	84	729	0.08
AT&T 5.875% 28/04/2017	US	GBP	52	674	0.07
KPN 5.75% 17/09/2029 GMTN	NL	GBP	56	665	0.07
KT	KR	KRW	2	661	0.07
Sprint Capital 8.75% 15/03/2032	US	USD	78	611	0.07
KPN 7.50% 04/02/2019 GMTN	NL	EUR	38	481	0.05
America Movil (L) ADR	MX	USD	1	473	0.05
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	45	457	0.05
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	32	425	0.05
British Telecomm. 9.125% 15/12/2010	GB	USD	44	359	0.04
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	34	357	0.04
XL Axiata	ID	IDR	107	343	0.04
MTN Group	ZA	ZAR	3	340	0.04
Verizon Communications 7.375% 01/09/2012	US	USD	36	318	0.03
NII Holdings (B)	US	USD	1	295	0.03
Singapore Telecommunications	SG	SGD	16	267	0.03
Vodafone Group	GB	GBP	15	267	0.03
KPN 5.75% 18/03/2016 EMTN	NL	GBP	20	255	0.03
AT&T	US	USD	1	248	0.03
Sprint Nextel	US	USD	7	244	0.03
Iliad	FR	EUR	1	229	0.03
Qwest Communications International	US	USD	5	212	0.02
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	16	205	0.02
Taiwan Mobile	TW	TWD	14	203	0.02
Axiata Group	MY	MYR	20	190	0.02
Indosat	ID	IDR	38	190	0.02

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
O-Net Communications Group	CN	HKD	44	178	0.02
VimpelCom ADR	NL	USD	1	155	0.02
BCE	CA	CAD	1	151	0.02
Tele Norte Leste Participacoes ADR	BR	USD	1	146	0.02
Avanti Communications Group	GB	GBP	2	141	0.02
Rogers Communications (B) (Non-Vtg)	CA	CAD	1	127	0.01
China Unicom (Hong Kong)	HK	HKD	12	118	0.01
Telenor	NO	NOK	1	105	0.01
Vivo Participacoes ADR	BR	USD	1	91	0.01
Softbank	JP	JPY	1	83	0.01
Drillisch	DE	EUR	1	81	0.01
Telefonica	ES	EUR	1	78	0.01
China Unicom (Hong Kong) ADR	HK	USD	1	64	0.01
American Tower (A)	US	USD	1	63	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	6	63	0.01
Advanced Info Service (F)	TH	THB	3	62	0.01
CenturyTel	US	USD	1	58	0.01
M1 (Singapore)	SG	SGD	5	58	0.01
KPN 6.25% 04/02/2014 GMTN	NL	EUR	4	51	0.01
Tim Participacoes (Pref'd)	BR	BRL	3	51	0.01
Daisy Group	GB	GBP	4	45	0.00
Verizon Communications	US	USD	1	45	0.00
Freenet	DE	EUR	1	43	0.00
Total Access Communication (F)	TH	THB	4	33	0.00
Nippon Telegraph & Telephone	JP	JPY	1	24	0.00
Tele Norte Leste Participacoes	BR	BRL	1	21	0.00
America Movil (L)	MX	MXN	1	19	0.00
KPN 5.625% 30/09/2024 GMTN	NL	EUR	2	18	0.00
DiGi.Com	MY	MYR	1	16	0.00
Shin (F)	TH	THB	3	16	0.00
Maxis	MY	MYR	1	13	0.00
Vivo Participacoes (Pref'd)	BR	BRL	1	11	0.00
Safaricom	KE	KES	11	7	0.00
				20,300	2.22

Financials

ETFS All Commodities DJ-UBSCISM	GB	USD	44	4,911	0.54
Westfield Group	AU	AUD	46	4,273	0.47
Mitsubishi Estate	JP	JPY	26	3,611	0.39
ETFS Industrial Metals DJ-UBSCISM	GB	USD	24	3,357	0.37
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	257	3,282	0.36
Commonwealth Bank of Australia	AU	AUD	7	3,094	0.34
European Investment Bank 8.75% 25/08/2017	99	GBP	169	2,649	0.29
China Construction Bank (H)	CN	HKD	401	2,561	0.28
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	198	2,546	0.28
China Life Insurance (H)	CN	HKD	68	2,413	0.26
ETFS Energy DJ-UBSCISM	GB	USD	24	2,365	0.26
Mitsui Fudosan	JP	JPY	16	2,333	0.25
Industrial & Commercial Bank of China (H)	CN	HKD	398	2,285	0.25
Sun Hung Kai Properties	HK	HKD	20	2,198	0.24
AXA 5.25% VRN 16/04/2040	FR	EUR	205	2,131	0.23
Wharf Holdings	HK	HKD	50	2,123	0.23
Hang Lung Properties	HK	HKD	74	2,101	0.23
Australia & New Zealand Banking Group	AU	AUD	12	2,092	0.23
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	264	1,974	0.22
Hongkong Land Holdings	HK	USD	47	1,939	0.21
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	217	1,909	0.21
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	261	1,892	0.21
Bank Nederlandse Gemeenten 3.125% 12/01/2015	NL	USD	235	1,851	0.20
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	252	1,838	0.20
Stockland	AU	AUD	63	1,798	0.20
SFEF 3.375% 05/05/2014 Reg S	FR	USD	206	1,666	0.18
Bank of China (H)	CN	HKD	405	1,643	0.18
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	144	1,628	0.18
Dexia Credit Local New-York 2.00% 05/03/2013 144A	FR	USD	206	1,598	0.17
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	148	1,544	0.17
Mitsubishi UFJ Financial Group	JP	JPY	37	1,482	0.16
Henderson Land Development	HK	HKD	30	1,468	0.16
Westpac Banking	AU	AUD	7	1,456	0.16
Goodman Group	AU	AUD	282	1,452	0.16
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	133	1,433	0.16
Sumitomo Realty & Development	JP	JPY	9	1,430	0.16
CapitaLand	SG	SGD	67	1,417	0.15
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	169	1,411	0.15
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	179	1,377	0.15
JPMorgan Chase & Co	US	USD	4	1,367	0.15
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	135	1,360	0.15
Wells Fargo & Co	US	USD	5	1,347	0.15
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	147	1,344	0.15
T&D Holdings	JP	JPY	7	1,334	0.15
National Australia Bank	AU	AUD	6	1,294	0.14
Cie de Financement Foncier 2.125% 22/04/2013 Reg S	FR	USD	165	1,280	0.14
KFW 2.05% 16/02/2026	DE	JPY	15,088	1,256	0.14
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	155	1,254	0.14
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	126	1,247	0.14
Morgan Stanley 5.375% 15/10/2015	US	USD	155	1,246	0.14

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	157	1,243	0.14
Sumitomo Mitsui Financial Group	JP	JPY	5	1,213	0.13
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	158	1,199	0.13
Hong Kong Exchanges and Clearing	HK	HKD	9	1,152	0.13
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	92	1,150	0.13
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	104	1,144	0.12
Simon Property Group	US	USD	2	1,124	0.12
Freddie Mac 2.125% 21/09/2012	US	USD	140	1,111	0.12
BOC Hong Kong Holdings	HK	HKD	59	1,104	0.12
Eureko 5.125% VRN (Perpetual)	NL	EUR	128	1,080	0.12
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	107	1,073	0.12
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	128	1,070	0.12
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	126	1,048	0.11
Bank Mandiri	ID	IDR	209	1,042	0.11
WT Finance Australia 3.625% 27/06/2012	AU	EUR	99	1,040	0.11
China Merchants Bank (H)	CN	HKD	53	1,029	0.11
Bank Rakyat Indonesia	ID	IDR	133	1,020	0.11
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	80	1,020	0.11
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	102	979	0.11
Ping An Insurance Group (H)	CN	HKD	14	965	0.11
New World Development	HK	HKD	68	947	0.10
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	96	942	0.10
Macquarie Group	AU	AUD	3	937	0.10
Shinhan Financial Group	KR	KRW	3	933	0.10
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	120	931	0.10
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	93	924	0.10
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	104	878	0.10
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	92	864	0.09
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	80	864	0.09
Bank Central Asia	ID	IDR	184	861	0.09
Cathay Financial Holding	TW	TWD	68	852	0.09
Nippon Building Fund	JP	JPY	1	844	0.09
Fita International 7.00% 10/02/2020	VG	USD	103	820	0.09
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	72	816	0.09
Itau Unibanco Holding ADR	BR	USD	5	812	0.09
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	80	812	0.09
GPT Group (Australia)	AU	AUD	191	805	0.09
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	74	796	0.09
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	76	794	0.09
Public Storage	US	USD	1	782	0.09
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	72	778	0.09
Deutsche Boerse	DE	EUR	1	774	0.08
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	103	774	0.08
Barclays Bank 0.456% FRN 11/09/2017 EMTN	GB	USD	106	772	0.08
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	60	770	0.08
Unibail-Rodamco	FR	EUR	1	768	0.08
TD Ameritrade Holding	US	USD	5	765	0.08
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	66	752	0.08
KBC 4.50% 17/09/2014 EMTN	NL	EUR	70	747	0.08
TransCapitalInvest (Transnet) 5.67% 05/03/2014 Reg S	IE	USD	92	743	0.08
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	95	724	0.08
Hang Lung Group	HK	HKD	19	722	0.08
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	64	721	0.08
KB Financial Group	KR	KRW	2	713	0.08
Vornado Realty Trust	US	USD	1	713	0.08
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	85	712	0.08
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	72	711	0.08
Bank of America	US	USD	5	707	0.08
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	66	705	0.08
Sumitomo Trust & Banking	JP	JPY	15	702	0.08
China Overseas Land & Investment	HK	HKD	46	700	0.08
Yuanta Financial Holding	TW	TWD	150	700	0.08
UT2 Funding 5.321% 30/06/2016	IE	EUR	84	696	0.08
Nomura Real Estate Office Fund	JP	JPY	1	688	0.08
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	57	685	0.07
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	52	682	0.07
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	93	681	0.07
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	88	678	0.07
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	61	675	0.07
Keppel Land	SG	SGD	31	665	0.07
Host Hotels & Resorts	US	USD	5	662	0.07
ORIX	JP	JPY	1	659	0.07
Fubon Financial Holding	TW	TWD	69	658	0.07
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	69	653	0.07
European Investment Bank 1.40% 20/06/2017	99	JPY	7,616	648	0.07
Lloyds TSB Bank 3.804% FRN 17/04/2014 EMTN	GB	USD	80	646	0.07
Ventas	US	USD	2	646	0.07
Nordea Bank 8.375% VRN (Perpetual) EMTN	SE	USD	77	643	0.07
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	84	642	0.07
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	60	637	0.07
RBS 0.494% FRN 11/04/2016	GB	USD	96	634	0.07
AXA	FR	EUR	4	631	0.07
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	77	631	0.07
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	80	631	0.07
Cheung Kong Holdings	HK	HKD	6	625	0.07
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	70	624	0.07
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	48	622	0.07

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Royal Bank of Canada	CA	CAD	1	622	0.07
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	72	618	0.07
Charles Schwab	US	USD	4	613	0.07
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	59	610	0.07
AMP	AU	AUD	13	601	0.07
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	40	601	0.07
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	52	597	0.07
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	77	595	0.07
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	52	593	0.06
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	60	593	0.06
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	52	583	0.06
HCP	US	USD	2	581	0.06
Equity Residential	US	USD	2	580	0.06
CapitaMall Trust	SG	SGD	52	578	0.06
RBS 5.75% 21/05/2014 EMTN	GB	EUR	52	577	0.06
Santander Issuances 0.631% FRN 20/06/2016 144A	ES	USD	77	575	0.06
RBS 6.934% 09/04/2018 EMTN	GB	EUR	52	570	0.06
CBQ Finance 7.50% 18/11/2019 Reg S	BM	USD	70	569	0.06
ProLogis	US	USD	5	569	0.06
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	51	564	0.06
Suncorp-Metway	AU	AUD	9	562	0.06
Toronto-Dominion Bank	CA	CAD	1	562	0.06
KFW 5.25% 12/01/2012 EMTN	DE	GBP	44	559	0.06
Wells Fargo & Co 4.375% 31/01/2013	US	USD	67	551	0.06
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	52	550	0.06
Samsung Life Insurance	KR	KRW	1	550	0.06
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	2,087	547	0.06
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	56	546	0.06
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	44	546	0.06
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	51	543	0.06
Ascendas Real Estate Investment Trust	SG	SGD	49	540	0.06
Morgan Stanley	US	USD	2	540	0.06
NKSJ Holdings	JP	JPY	10	536	0.06
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	67	535	0.06
Macerich	US	USD	2	531	0.06
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	48	530	0.06
Credit Agricole 9.75% (Perpetual)	FR	USD	65	529	0.06
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	64	528	0.06
United Overseas Bank (L)	SG	SGD	5	526	0.06
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	64	525	0.06
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	40	515	0.06
CFS Retail Property Trust	AU	AUD	37	509	0.06
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	67	509	0.06
ETFs Livestock DJ-AIGSM	GB	USD	17	504	0.06
Orix JREIT	JP	JPY	1	502	0.05
CME Group	US	USD	1	499	0.05
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50	499	0.05
Bank of New York Mellon	US	USD	2	498	0.05
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	46	496	0.05
CapitaCommercial Trust	SG	SGD	72	493	0.05
BNP Paribas	FR	EUR	1	489	0.05
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	52	489	0.05
Bank of America 4.75% VRN 06/05/2019	US	EUR	48	488	0.05
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	44	484	0.05
Boston Properties	US	USD	1	479	0.05
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	46	477	0.05
Industrial Bank of Korea	KR	KRW	4	473	0.05
British Land	GB	GBP	8	469	0.05
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	44	467	0.05
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	40	449	0.05
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	36	448	0.05
SM Prime Holdings	PH	PHP	250	447	0.05
Woori Finance Holdings	KR	KRW	4	443	0.05
General Electric Capital 6.875% 10/01/2039 MTN	US	USD	52	442	0.05
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	49	442	0.05
Shimao Property Holdings	HK	HKD	36	440	0.05
Groupama 4.375% VRN (Perpetual)	FR	EUR	52	438	0.05
Allgreen Properties	SG	SGD	61	434	0.05
Bank of America 6.25% 15/04/2012	US	USD	52	433	0.05
Wells Fargo & Co 5.25% 23/10/2012	US	USD	52	433	0.05
PNC Financial Services Group	US	USD	1	432	0.05
Suntec Real Estate Investment Trust	SG	SGD	55	431	0.05
Bank Nederlandse Gemeenten 6.00% 26/03/2012 EMTN	NL	USD	51	430	0.05
China Resources Land	HK	HKD	30	430	0.05
Bank Danamon (Indonesia) (L)	ID	IDR	86	426	0.05
Simon Property Group 4.20% 01/02/2015	US	USD	54	424	0.05
Daiburu	JP	JPY	6	420	0.05
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	40	419	0.05
Barclays	GB	GBP	10	417	0.05
Mirvac Group	AU	AUD	40	408	0.04
Bank Negara Indonesia Persero	ID	IDR	179	399	0.04
Duke Realty	US	USD	4	396	0.04
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	48	392	0.04
Kenedix Realty Investment	JP	JPY	1	389	0.04
Shinhan Card 0.75% FRN 14/05/2012	KR	USD	52	383	0.04
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	44	382	0.04
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	42	380	0.04

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Tokyo Tatemono	JP	JPY	11	380	0.04
Oversea-Chinese Banking (L)	SG	SGD	8	379	0.04
Digital Realty Trust	US	USD	1	372	0.04
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	28	368	0.04
Bank of America 5.125% 15/11/2014	US	USD	44	362	0.04
Chinatrust Financial Holding	TW	TWD	81	359	0.04
DBS Group Holdings	SG	SGD	4	357	0.04
Kimco Realty	US	USD	3	356	0.04
Highwoods Properties	US	USD	1	355	0.04
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	26	345	0.04
Canadian Imperial Bank of Commerce	CA	CAD	1	335	0.04
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	32	335	0.04
Korea Life Insurance	KR	KRW	5	332	0.04
Korea National Housing 4.875% 10/09/2014	KR	USD	41	332	0.04
Banco Bradesco ADR	BR	USD	2	325	0.04
Japan Retail Fund Investment	JP	JPY	1	322	0.04
Japan Real Estate Investment	JP	JPY	1	321	0.04
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	20	318	0.03
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	4,013	318	0.03
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	32	318	0.03
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	38	317	0.03
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	36	316	0.03
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	30	316	0.03
SL Green Realty	US	USD	1	314	0.03
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,284	311	0.03
Kerry Properties	HK	HKD	9	311	0.03
Wing Tai Holdings	SG	SGD	30	310	0.03
Deutsche Bank (Reg'd)	DE	EUR	1	309	0.03
UBS (Reg'd)	CH	CHF	3	309	0.03
Tokio Marine Holdings	JP	JPY	1	306	0.03
Boardwalk Real Estate Investment Trust	CA	CAD	1	304	0.03
Intesa Sanpaolo	IT	EUR	12	304	0.03
Corporate Office Properties Trust	US	USD	1	303	0.03
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	28	301	0.03
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	34	301	0.03
ABN Amro Bank 0.504% FRN 17/01/2017 EMTN	NL	USD	41	298	0.03
Apartment Investment & Management (A)	US	USD	2	298	0.03
HSBC Holdings	GB	GBP	4	293	0.03
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	28	292	0.03
General Electric Capital 5.90% 13/05/2014	US	USD	34	290	0.03
Home Properties	US	USD	1	287	0.03
Developers Diversified Realty	US	USD	3	286	0.03
Nomura Real Estate Holdings	JP	JPY	2	284	0.03
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	31	283	0.03
Land Securities Group	GB	GBP	4	281	0.03
Japan Excellent	JP	JPY	1	279	0.03
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	32	276	0.03
RioCan Real Estate Investment Trust	CA	CAD	2	276	0.03
Sony Financial Holdings	JP	JPY	1	276	0.03
Credit Saison	JP	JPY	2	273	0.03
Federal Realty Investment Trust	US	USD	1	273	0.03
Frasers Centrepoint Trust	SG	SGD	36	273	0.03
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	32	271	0.03
European Investment Bank 5.625% 07/06/2032	99	GBP	20	269	0.03
CBL & Associates Properties	US	USD	2	268	0.03
Commonwealth Property Office Fund	AU	AUD	40	268	0.03
ING Groep	NL	EUR	4	266	0.03
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	32	266	0.03
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	32	265	0.03
Brookfield Properties	US	CAD	2	264	0.03
LBG Capital No.2 15.00% 21/12/2019	GB	EUR	20	264	0.03
Chiba Bank	JP	JPY	5	263	0.03
Chuo Mitsui Trust Holdings	JP	JPY	9	263	0.03
Erste Group Bank	AT	EUR	1	263	0.03
Realty Income	US	USD	1	263	0.03
Singapore Land	SG	SGD	7	260	0.03
Sino Land	HK	HKD	18	257	0.03
Swire Pacific (A)	HK	HKD	3	256	0.03
Goldcrest	JP	JPY	1	253	0.03
Dexus Property Group	AU	AUD	43	250	0.03
MS&AD Insurance Group Holdings	JP	JPY	1	249	0.03
Corio	NL	EUR	1	247	0.03
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	25	247	0.03
UDR	US	USD	2	245	0.03
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	24	244	0.03
Mortgage Choice	AU	AUD	28	241	0.03
Bank Pan Indonesia (Dematerialised)	ID	IDR	220	239	0.03
Banco Bradesco (Pref'd)	BR	BRL	2	237	0.03
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	22	234	0.03
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	24	233	0.03
Citigroup	US	USD	7	230	0.03
Top REIT	JP	JPY	1	230	0.03
Nomura Holdings	JP	JPY	4	229	0.03
CDL Hospitality Trusts	SG	SGD	21	227	0.02
E-House China Holdings	CN	USD	2	227	0.02
Storebrand (A)	NO	NOK	4	222	0.02
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	24	221	0.02

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	24	219	0.02
Mega Financial Holding	TW	TWD	48	217	0.02
Great Portland Estates	GB	GBP	6	215	0.02
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	52	215	0.02
Man Group	GB	GBP	7	212	0.02
Brandywine Realty Trust	US	USD	2	210	0.02
Goldman Sachs Group	US	USD	1	209	0.02
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	2,408	207	0.02
Creditcorp	PE	USD	1	206	0.02
Hammerson	GB	GBP	4	205	0.02
CB Richard Ellis Group (A)	US	USD	1	204	0.02
Link REIT	HK	HKD	11	204	0.02
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	19	203	0.02
Standard Chartered	GB	GBP	1	200	0.02
Affiliated Managers Group	US	USD	1	196	0.02
Kleppierre	FR	EUR	1	195	0.02
IG Group Holdings	GB	GBP	4	193	0.02
Intesa Sanpaolo (Pref'd)	IT	EUR	9	192	0.02
ACE	CH	USD	1	191	0.02
Moody's	US	USD	1	190	0.02
VZ Holding	CH	CHF	1	189	0.02
Castellum	SE	SEK	3	188	0.02
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	24	186	0.02
Dai-ichi Life Insurance	JP	JPY	1	183	0.02
Intact Financial	CA	CAD	1	183	0.02
Healthcare Realty Trust	US	USD	1	181	0.02
China Everbright	HK	HKD	9	176	0.02
Prudential	GB	GBP	3	176	0.02
Siam Commercial Bank	TH	THB	9	176	0.02
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	16	174	0.02
Japan Prime Realty Investment	JP	JPY	1	173	0.02
Robinsons Land	PH	PHP	64	172	0.02
Liberty International	GB	GBP	3	169	0.02
Poly Hong Kong Investments	HK	HKD	22	169	0.02
Lloyds Banking Group	GB	GBP	21	168	0.02
Nationwide Health Properties	US	USD	1	165	0.02
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	14	163	0.02
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	15	162	0.02
Grupo Financiero Banorte	MX	MXN	5	160	0.02
RBS Group	GB	GBP	25	160	0.02
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	20	158	0.02
CNP Assurances	FR	EUR	1	158	0.02
SinoPac Financial Holdings	TW	TWD	58	153	0.02
Fonciere Des Regions	FR	EUR	1	152	0.02
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	20	152	0.02
Standard Bank Group (South Africa)	ZA	ZAR	1	151	0.02
Banco Santander	ES	EUR	1	148	0.02
Singapore Exchange	SG	SGD	3	147	0.02
Turkiye Garanti Bankasi	TR	TRY	4	147	0.02
Omega Healthcare Investors	US	USD	1	146	0.02
Forest City Enterprises (A)	US	USD	1	145	0.02
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	1	144	0.02
KBC Groep	BE	EUR	1	144	0.02
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	13	141	0.02
LXB Retail Properties	GB	GBP	13	141	0.02
Unum Group	US	USD	1	141	0.02
Lippo Karawaci	ID	IDR	272	135	0.01
GlobeOp Financial Services	LU	GBP	4	134	0.01
Japan Logistics Fund	JP	JPY	1	133	0.01
Lincoln National	US	USD	1	133	0.01
Aeon Mall	JP	JPY	1	130	0.01
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	11	130	0.01
Deutsche Postbank	DE	EUR	1	129	0.01
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	12	127	0.01
PICC Property & Casualty (H)	CN	HKD	17	124	0.01
Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	16	124	0.01
Bank of Nova Scotia	CA	CAD	1	121	0.01
Swiss Reinsurance (Reg'd)	CH	CHF	1	120	0.01
China Citic Bank (H)	CN	HKD	23	118	0.01
Sankei Building	JP	JPY	2	118	0.01
Unite Group	GB	GBP	5	118	0.01
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1	117	0.01
BSP Finance 10.75% 01/11/2011	NL	USD	16	116	0.01
Shin Kong Financial Holding	TW	TWD	38	115	0.01
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	11	115	0.01
E.Sun Financial Holding	TW	TWD	33	114	0.01
ING Bank 3.375% 03/03/2015	NL	EUR	11	114	0.01
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	9	112	0.01
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	14	112	0.01
City Developments	SG	SGD	2	111	0.01
Ageas	BE	EUR	5	110	0.01
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	10	109	0.01
Alliance (Reg'd)	DE	EUR	1	108	0.01
Tanger Factory Outlet Centers	US	USD	1	108	0.01
African Bank Investments	ZA	ZAR	3	106	0.01
BM&FBOVESPA	BR	BRL	2	105	0.01
Bakrieland Development	ID	IDR	517	104	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
US Bancorp	US	USD	1	104	0.01
China Minsheng Banking (H)	CN	HKD	12	103	0.01
Aberdeen Asset Management	GB	GBP	6	102	0.01
Sino-Ocean Land Holdings	CN	HKD	17	102	0.01
Altamir Amboise	FR	EUR	2	101	0.01
Interactive Brokers Group	US	USD	1	101	0.01
Societe Generale	FR	EUR	1	101	0.01
Deutsche Wohnen	DE	EUR	1	100	0.01
Matsui Securities	JP	JPY	2	100	0.01
Banco Compartamos	MX	MXN	2	95	0.01
Bumi Serpong Damai PT	ID	IDR	132	95	0.01
Citycon	FI	EUR	3	95	0.01
Kasikornbank (F)	TH	THB	4	95	0.01
Bangkok Bank (F)	TH	THB	3	94	0.01
U-Store-It Trust	US	USD	1	92	0.01
Conygar Investment	GB	GBP	7	89	0.01
Megaworld	PH	PHP	374	88	0.01
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	8	87	0.01
ICAP	GB	GBP	2	86	0.01
Agile Property Holdings	CN	HKD	9	85	0.01
Cedar Shopping Centers	US	USD	1	85	0.01
Farglory Land Development	TW	TWD	5	85	0.01
Unione di Banche Italiane	IT	EUR	1	85	0.01
Peet	AU	AUD	5	84	0.01
Aegon ADR	NL	USD	1	82	0.01
CA Immobilien Anlagen	AT	EUR	1	82	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	7	80	0.01
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	7	80	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	1	77	0.01
Brookfield Asset Management (A)	CA	CAD	1	77	0.01
Eurocommercial Properties	NL	EUR	1	77	0.01
Itau Unibanco Holding	BR	BRL	1	75	0.01
Zurich Financial Services	CH	CHF	1	74	0.01
Charter Hall Office REIT	AU	AUD	34	73	0.01
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	7	73	0.01
Sunstone Hotel Investors	US	USD	1	73	0.01
Norwegian Property	NO	NOK	5	72	0.01
PartnerRe	BM	USD	1	72	0.01
Midland Holdings	HK	HKD	10	71	0.01
CNinsure ADR	CN	USD	1	70	0.01
Genworth Financial (A)	US	USD	1	70	0.01
Bolsa Mexicana de Valores	MX	MXN	5	69	0.01
Commercial International Bank Egypt	EG	EGP	1	68	0.01
Haci Omer Sabanci Holding	TR	TRY	2	67	0.01
Panin Financial	ID	IDR	349	66	0.01
Societe de la Tour Eiffel	FR	EUR	1	63	0.01
Urenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	5	63	0.01
BR Malls Participacoes	BR	BRL	1	62	0.01
DundeeWealth	CA	CAD	1	62	0.01
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	6	62	0.01
Tisco Financial Group (F)	TH	THB	10	62	0.01
Mirland Development	CY	GBP	2	60	0.01
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	5	59	0.01
Travelers	US	USD	1	59	0.01
Metric Property Investments	GB	GBP	5	58	0.01
CIMB Group Holdings	MY	MYR	2	57	0.01
Ho Bee Investment	SG	SGD	6	57	0.01
Intergroup Financial Services	PE	USD	1	57	0.01
Invesco	US	USD	1	57	0.01
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	5	57	0.01
ING Industrial Fund	AU	AUD	17	55	0.01
Frontier Real Estate Investment	JP	JPY	1	54	0.01
Malayan Banking	MY	MYR	3	54	0.01
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	5	54	0.01
Krung Thai Bank (F)	TH	THB	18	53	0.01
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	5	52	0.01
Charter Hall Group	AU	AUD	9	52	0.01
MBIA	US	USD	1	52	0.01
Euler Hermes	FR	EUR	1	51	0.01
Praesepe	GB	GBP	56	51	0.01
Valad Property Group	AU	AUD	54	51	0.01
Banco Santander (Chile)	CL	CLP	102	50	0.01
Banco Santander (Chile) ADR	CL	USD	1	50	0.01
Ciputra Development	ID	IDR	66	50	0.01
MetLife	US	USD	1	50	0.01
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	8	50	0.01
PHH	US	USD	1	50	0.01
Mizrahi Tefahot Bank	IL	ILS	1	49	0.01
Northern Trust	US	USD	1	49	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	4	49	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	8	48	0.01
Capital One Financial	US	USD	1	48	0.01
Resolution	GB	GBP	6	48	0.01
RBS 4.35% 23/01/2017 EMTN	GB	EUR	5	47	0.01
Assurant	US	USD	1	46	0.01
China Taiping Insurance Holdings	HK	HKD	2	46	0.01
Medical Properties Trust	US	USD	1	46	0.01

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Turkiye Is Bankasi	TR	TRY	2	46	0.01
Aviva	GB	GBP	1	44	0.00
OSK Holdings	MY	MYR	13	44	0.00
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	3	43	0.00
Fidelity National Financial	US	USD	1	42	0.00
Ascendas India Trust	SG	SGD	7	41	0.00
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	4	41	0.00
Bank of Ireland	IE	EUR	2	40	0.00
Melcor Developments	CA	CAD	1	40	0.00
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	4	39	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1	38	0.00
Lazard (A)	BM	USD	1	38	0.00
China Pacific Insurance Group (H)	CN	HKD	1	37	0.00
Huaku Development	TW	TWD	2	37	0.00
Big Yellow Group	GB	GBP	1	36	0.00
DnB NOR	NO	NOK	1	36	0.00
Bank of Yokohama	JP	JPY	1	35	0.00
DTZ Holdings	GB	GBP	4	35	0.00
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	3	35	0.00
JSE	ZA	ZAR	1	35	0.00
American Express	US	USD	1	34	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	3	34	0.00
Shizuoka Bank	JP	JPY	1	34	0.00
Franklin Resources	US	USD	1	33	0.00
BB&T	US	USD	1	32	0.00
Marsh & McLennan	US	USD	1	30	0.00
NTT Urban Development	JP	JPY	1	30	0.00
Preuksa Real Estate	TH	THB	9	30	0.00
Resona Holdings	JP	JPY	1	30	0.00
Wheelock Properties Singapore	SG	SGD	3	30	0.00
IMAREX	NO	NOK	1	29	0.00
Quality Houses	TH	THB	56	28	0.00
Ashmore Group	GB	GBP	1	27	0.00
Asian Property Development (F)	TH	THB	20	25	0.00
Canadian Western Bank	CA	CAD	1	25	0.00
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	2	25	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	2	25	0.00
Groupe Bruxelles Lambert	BE	EUR	1	24	0.00
Turkiye Vakiflar Bankasi Tao	TR	TRY	1	24	0.00
AMMB Holdings	MY	MYR	2	23	0.00
Aozora Bank	JP	JPY	2	23	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	1	23	0.00
Daiwa House Industry	JP	JPY	1	23	0.00
Axis Capital Holdings	BM	USD	1	22	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	1	22	0.00
Shoei Chiyoda-ku	JP	JPY	1	22	0.00
Marwyn Capital I	GB	GBP	10	21	0.00
Yanlord Land Group	SG	SGD	2	21	0.00
Banco Popolare	IT	EUR	1	20	0.00
CI Financial	CA	CAD	1	19	0.00
Amil Participacoes	BR	BRL	1	18	0.00
Public Bank (L)	MY	MYR	1	18	0.00
Supalia (F)	TH	THB	9	17	0.00
United Bank for Africa	NG	NGN	28	17	0.00
ACP Capital	GB	GBP	6	16	0.00
Affac	US	USD	1	16	0.00
TMB Bank	TH	THB	49	16	0.00
Banco Popolare 4.75% 24/03/2014	IT	EUR	1	15	0.00
Excel Trust	US	USD	1	15	0.00
Hemaraj Land and Development	TH	THB	69	15	0.00
Land and Houses	TH	THB	12	15	0.00
Ticon Industrial Connection (F)	TH	THB	7	15	0.00
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	1	14	0.00
Bursa (Malaysia)	MY	MYR	1	14	0.00
Cache Logistics Trust	SG	SGD	3	14	0.00
Orchid Developments	KY	GBP	4	14	0.00
Wing Hang Bank	HK	HKD	1	14	0.00
London & Stamford Property	GB	GBP	1	13	0.00
Marwyn Capital II*	GB	GBP	8	12	0.00
SP Setia	MY	MYR	1	12	0.00
Babis Vovos International Construction	GR	EUR	1	11	0.00
Diamond Bank	NG	NGN	26	11	0.00
Hong Leong Financial Group	MY	MYR	1	11	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	1	11	0.00
Zenith Bank	NG	NGN	14	11	0.00
Aeon Credit Service	JP	JPY	1	10	0.00
Discover Financial Services	US	USD	1	10	0.00
Mizuho Financial Group	JP	JPY	1	10	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	8	10	0.00
Access Bank (Nigeria)	NG	NGN	19	9	0.00
Public Bank (F)	MY	MYR	1	9	0.00
Skye Bank	NG	NGN	23	9	0.00
Calamos Asset Management (A)	US	USD	1	8	0.00
Central Pattana (F)	TH	THB	2	8	0.00
Hong Leong Bank	MY	MYR	1	8	0.00
International Personal Finance	GB	GBP	1	7	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	1	6	0.00

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Joyo Bank	JP	JPY	1	5	0.00
Sunway City	MY	MYR	1	4	0.00
Tokyu Land	JP	JPY	1	4	0.00
Suruga Bank	JP	JPY	1	3	0.00
ACP Mezzanine	GB	EUR	2	2	0.00
UEM Land Holdings	MY	MYR	1	2	0.00
Ageas - Strip VVPR	BE	EUR	1	0	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	2	0	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	5	0	0.00
				260,931	28.51

Government

Germany 3.25% 04/01/2020	DE	EUR	2,311	24,418	2.67
Germany 3.75% 04/01/2015	DE	EUR	1,112	12,412	1.36
Japan 1.70% 20/09/2017	JP	JPY	74,575	6,513	0.71
Japan 2.20% 20/09/2039	JP	JPY	62,798	5,209	0.57
Germany 1.00% 16/03/2012	DE	EUR	447	4,632	0.51
Ireland 5.00% 18/10/2020	IE	EUR	415	4,165	0.46
Japan 1.90% 20/03/2029	JP	JPY	47,787	3,855	0.42
UK Treasury 8.00% 07/06/2021	GB	GBP	213	3,428	0.37
Greece 5.25% 18/05/2012	GR	EUR	341	3,063	0.33
Japan 1.90% 20/06/2016	JP	JPY	31,134	2,760	0.30
Greece 5.50% 20/08/2014	GR	EUR	321	2,607	0.28
Finland 3.875% 15/09/2017	FI	EUR	229	2,529	0.28
Japan 2.50% 20/09/2034	JP	JPY	28,767	2,528	0.28
Greece 6.25% 19/06/2020	GR	EUR	249	2,077	0.23
France 3.50% 25/04/2020	FR	EUR	192	2,019	0.22
Germany 4.75% 04/07/2040	DE	EUR	164	2,019	0.22
US Treasury 5.25% 15/02/2029	US	USD	221	1,903	0.21
Italy 5.00% 01/09/2040	IT	EUR	130	1,383	0.15
UK Treasury 4.00% 07/09/2016	GB	GBP	100	1,253	0.14
Russia Foreign Bond 5.00% 29/04/2020 144A	RU	USD	160	1,217	0.13
Germany 5.00% 04/07/2012	DE	EUR	90	1,008	0.11
UK Treasury 4.75% 07/12/2038	GB	GBP	80	998	0.11
Italy 4.00% 01/09/2020	IT	EUR	90	934	0.10
Italy 3.75% 01/08/2015	IT	EUR	83	890	0.10
Israel 4.625% 18/03/2020	IL	EUR	85	883	0.10
Italy 3.50% 01/06/2014	IT	EUR	67	713	0.08
Germany 2.50% 08/10/2010	DE	EUR	60	627	0.07
Ireland 4.00% 15/01/2014	IE	EUR	60	622	0.07
UK Treasury 5.00% 07/03/2025	GB	GBP	40	512	0.06
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	60	494	0.05
UK Treasury 4.25% 07/06/2032	GB	GBP	43	493	0.05
UK Treasury 4.50% 07/03/2019	GB	GBP	32	402	0.04
Greece 6.10% 20/08/2015	GR	EUR	47	387	0.04
Italy 4.25% 01/08/2013	IT	EUR	35	384	0.04
Finland 3.375% 15/04/2020	FI	EUR	33	342	0.04
Ireland 4.60% 18/04/2016	IE	EUR	32	330	0.04
France 4.00% 25/04/2060	FR	EUR	25	266	0.03
Germany 5.625% 04/01/2028	DE	EUR	20	261	0.03
Belgium 4.25% 28/03/2041	BE	EUR	25	256	0.03
Portugal 3.35% 15/10/2015	PT	EUR	25	241	0.03
Spain 4.70% 30/07/2041	ES	EUR	20	201	0.02
Greece 5.90% 20/04/2017	GR	EUR	23	182	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	12	155	0.02
Greece 4.60% 20/07/2018	GR	EUR	21	149	0.02
Greece 6.00% 19/07/2019	GR	EUR	17	140	0.02
Sweden 4.50% 12/08/2015	SE	SEK	112	134	0.01
Portugal 4.80% 15/06/2020	PT	EUR	11	115	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	6	67	0.01
				102,176	11.16

Closed Ended Fund

Oakley Capital Investments	GB	GBP	6	77	0.01
Loudwater Trust*	GB	GBP	7	49	0.01
Marwyn Value Investors	GB	GBP	6	49	0.01
Marwyn Value Investors (B)*	GB	GBP	1	9	0.00
				184	0.02

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	1	18	0.00
				18	0.00

Equity Linked Notes

UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	4	113	0.01
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	10	106	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	3	93	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	3	79	0.01
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	3	76	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	9	73	0.01
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	2	45	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	1	37	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	1	24	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	2	23	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	2	19	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	1	8	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	1	8	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	1	3	0.00
				707	0.08

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	124	983	0.11
ConocoPhillips 6.00% 15/01/2020	US	USD	98	863	0.09
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	98	783	0.09
Petrobras International Finance 5.75% 20/01/2020	KY	USD	88	692	0.08
DCP Midstream 7.875% 16/08/2010	US	USD	77	613	0.07
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	68	549	0.06
Motiva Enterprises 6.85% 15/01/2040 Reg S	US	USD	61	525	0.06
Anadarko Petroleum 8.70% 15/03/2019	US	USD	52	503	0.05
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	52	473	0.05
Petro-Canada 6.05% 15/05/2018	CA	USD	52	441	0.05
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	20	249	0.03
Plains All American Pipeline 8.75% 01/05/2019	US	USD	24	232	0.03
Lukoil	RU	USD	1	155	0.02
Anadarko Petroleum 6.20% 15/03/2040	US	USD	18	145	0.02
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	16	123	0.01
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	16	108	0.01
Surgutneftegaz (Pref'd)	RU	USD	24	98	0.01
Gazprom	RU	USD	1	65	0.01
Kuzbassrazrezugol	RU	USD	9	37	0.00
Surgutneftegaz (Reg'd)	RU	USD	4	30	0.00
Eurasia Drilling GDR	CY	USD	1	29	0.00
Gazprom Neft	RU	USD	1	29	0.00
AK Transneft (Pref'd)	RU	USD	1	23	0.00
				7,748	0.85

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	160	1,168	0.13
Scottish Power UK 4.98% FRN 17/07/2011 MTN	GB	AUD	103	731	0.08
Dominion Resources 6.30% VRN 30/09/2066	US	USD	97	720	0.08
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	80	594	0.06
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	62	488	0.05
Electricite De France 6.95% 26/01/2039 144A	FR	USD	52	479	0.05
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	44	368	0.04
PPL Energy Supply 6.50% 01/05/2018	US	USD	30	258	0.03
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	16	214	0.02
IDGC Holding	RU	USD	50	61	0.01
TKG-1	RU	USD	2,565	16	0.00
OGK-4	RU	USD	14	9	0.00
OGK-2	RU	USD	8	4	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	45	0	0.00
				5,110	0.56

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	96	897	0.10
MMC Norilsk Nickel	RU	USD	1	122	0.01
Platmin (UK)	ZA	GBP	10	98	0.01
Evrast Group GDR	LU	USD	1	24	0.00
Albidon*	AU	GBP	3	1	0.00
				1,142	0.12

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	11	94	0.01
Novorossiysk Commercial Sea Port GDR	RU	USD	1	18	0.00
AgCert International*	IE	GBP	14	0	0.00
				112	0.01

Information Technology

Coretronic	TW	TWD	31	367	0.04
Simplo Technology	TW	TWD	2	100	0.01
Channel Well Technology	TW	TWD	11	95	0.01
Sino-American Silicon Products	TW	TWD	4	68	0.01
Iriso Electronics	JP	JPY	1	8	0.00
Miraial	JP	JPY	1	5	0.00
Meiko Electronics	JP	JPY	1	2	0.00
				645	0.07

Consumer Discretionary

Comcast 6.40% 01/03/2040	US	USD	136	1,101	0.12
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	84	704	0.08
Comcast 5.85% 15/11/2015	US	USD	77	667	0.07
Cox Communications 8.375% 01/03/2039 144A	US	USD	44	441	0.05
Rosinter Restaurants Holding	RU	USD	1	122	0.01

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Actron Technology	TW	TWD	2	91	0.01
Rakuten	JP	JPY	1	29	0.00
Tohokushinsha Film	JP	JPY	1	22	0.00
Otsuka Kagu	JP	JPY	1	16	0.00
				3,193	0.35
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	103	871	0.10
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	67	538	0.06
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	52	481	0.05
Protek	RU	USD	3	96	0.01
Synergy	RU	USD	1	22	0.00
				2,008	0.22
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	353	3,111	0.34
Roche Holdings 6.00% 01/03/2019 144A	US	USD	184	1,599	0.17
Roche Holdings 7.00% 01/03/2039 144A	US	USD	65	606	0.07
Merck & Co 5.85% 30/06/2039	US	USD	67	553	0.06
Pfizer 7.20% 15/03/2039	US	USD	52	495	0.05
Ossur	IS	DKK	6	65	0.01
				6,429	0.70
Telecommunication Services					
Vodafone Group 5.35% 27/02/2012	GB	USD	103	856	0.09
America Movil 5.00% 30/03/2020 144A	MX	USD	88	685	0.07
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	80	628	0.07
Embarq 7.995% 01/06/2036	US	USD	41	340	0.04
CenturyTel 6.15% 15/09/2019	US	USD	41	321	0.04
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	28	238	0.03
Sistema GDR	RU	USD	1	52	0.01
Comstar United Telesystems GDR	RU	USD	1	31	0.00
Sibirtelecom	RU	USD	20	10	0.00
VolgaTelecom	RU	USD	1	5	0.00
North-West Telecom	RU	USD	1	4	0.00
Dalsvyaz	RU	USD	1	3	0.00
				3,173	0.35
Financials					
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	472	3,681	0.40
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	307	2,426	0.27
CDP Financial 3.00% 25/11/2014 Reg S	CA	USD	206	1,600	0.17
Bank of America 5.65% 01/05/2018	US	USD	176	1,377	0.15
Freddie Mac 5.50% 23/08/2017	US	USD	155	1,352	0.15
Deutsche Bank London 4.875% 20/05/2013	DE	USD	155	1,287	0.14
PNC Funding 5.125% 08/02/2020	US	USD	163	1,281	0.14
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	161	1,279	0.14
ORIX 4.71% 27/04/2015	JP	USD	160	1,232	0.13
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	155	1,210	0.13
Bank of America 7.375% 15/05/2014	US	USD	137	1,192	0.13
Silver Maple Investment 2 A 0.814% FRN 30/04/2014	SG	EUR	119	1,151	0.13
Wells Fargo & Co 3.75% 01/10/2014	US	USD	139	1,108	0.12
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	139	1,085	0.12
ING Bank 3.90% 19/03/2014 144A	NL	USD	129	1,055	0.12
DECO Series 2005-UK1X A1 0.864% FRN 27/10/2014	GB	GBP	103	1,052	0.11
US Bank 4.375% FRN 28/02/2017 EMTN	US	EUR	99	1,027	0.11
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	96	994	0.11
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	112	939	0.10
Citigroup 5.85% 02/07/2013	US	USD	108	901	0.10
Mapfre 5.921% FRN 24/07/2037	ES	EUR	94	898	0.10
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	103	859	0.09
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	83	799	0.09
Wea Finance 5.75% 02/09/2015 144A	US	USD	92	774	0.08
Credit Suisse 5.40% 14/01/2020	CH	USD	96	766	0.08
Rabobank Nederland 11.00% FRN (Perpetual) 144A	NL	USD	75	750	0.08
Danske Bank 3.75% 01/04/2015 144A	DK	USD	93	726	0.08
Willis North America 7.00% 29/09/2019	US	USD	88	717	0.08
Rabobank Nederland 3.20% 11/03/2015 144A	NL	USD	93	716	0.08
Nationwide Building Society 4.65% 25/02/2015 144A	GB	USD	90	707	0.08
JPMorgan Chase & Co 4.95% 25/03/2020	US	USD	90	702	0.08
Westpac Banking 4.875% 19/11/2019	AU	USD	88	692	0.08
Medallion Trust 2007-1G A1 0.292% FRN 27/02/2039	AU	USD	89	678	0.07
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	56	674	0.07
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	88	671	0.07
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	67	669	0.07
Total Capital 4.25% 15/12/2021	FR	USD	85	659	0.07
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	64	628	0.07
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	77	611	0.07
Lambda Finance 2005-1X A3 0.48% FRN 15/11/2029*	NL	USD	80	607	0.07
Lincoln National 7.00% FRN 17/05/2066	US	USD	77	554	0.06
ZFS Finance USA Trust II 6.45% FRN (Perpetual) 144A	US	USD	72	543	0.06
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	64	498	0.05
Fannie Mae 6.25% 15/05/2029	US	USD	52	467	0.05
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	59	462	0.05
BayernLB Capital Trust I 6.203% FRN (Perpetual) Reg S	US	USD	92	420	0.05

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	52	416	0.05
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	52	416	0.05
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	47	410	0.04
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	40	400	0.04
Santander Int'l US Debt 3.724% 20/01/2015 144A	ES	USD	46	365	0.04
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	36	360	0.04
SC First Bank Korea 7.267% FRN 03/03/2034 Reg S	KR	USD	44	357	0.04
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	34	348	0.04
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	32	334	0.04
RMAC 2006-N54X M1A 0.914% FRN 12/06/2044	GB	GBP	85	313	0.03
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	32	308	0.03
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	28	307	0.03
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	39	297	0.03
JPMorgan Chase & Co 6.75% 11/03/2015	US	AUD	41	296	0.03
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	27	294	0.03
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	44	293	0.03
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	56	293	0.03
Epic 0.901% FRN 15/07/2017	IE	GBP	28	282	0.03
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	28	279	0.03
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	24	274	0.03
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	28	270	0.03
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	28	249	0.03
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	23	242	0.03
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	28	233	0.03
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	64	216	0.02
CBA 5.00% 15/10/2019 144A	AU	USD	27	215	0.02
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	23	215	0.02
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	20	206	0.02
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	21	202	0.02
ZFS Finance USA Trust 1 5.875% FRN (Perpetual) 144A	US	USD	27	200	0.02
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	22	196	0.02
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	21	195	0.02
Sberbank of Russian Federation	RU	USD	9	194	0.02
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	16	190	0.02
German Residential 0.884% FRN 20/07/2016	IE	EUR	21	189	0.02
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	24	182	0.02
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	17	172	0.02
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	16	165	0.02
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	22	160	0.02
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	16	139	0.02
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	16	133	0.01
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	24	129	0.01
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	15	128	0.01
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	15	128	0.01
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	19	125	0.01
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	20	124	0.01
SMILE 2007-1 D 1.173% FRN 20/12/2053	NL	EUR	19	122	0.01
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	20	119	0.01
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	12	119	0.01
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	24	109	0.01
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	48	101	0.01
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	10	94	0.01
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	7	85	0.01
Bank St Petersburg 13.50% (Pref'd)	RU	USD	2	80	0.01
Seven Bank	JP	JPY	1	74	0.01
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	16	68	0.01
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	8	63	0.01
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	7	49	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1	47	0.01
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	5	41	0.00
Guaranty Trust Bank GDR	NG	USD	1	38	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	28	36	0.00
Vozrozhdenie Bank	RU	USD	1	34	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	10	34	0.00
Bank of Georgia GDR	GE	USD	1	9	0.00
Swire Properties*	HK	HKD	1	7	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	37	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	34	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	25	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	120	0	0.00
				57,244	6.25
Government					
US Treasury 0.39% 10/02/2011	US	USD	4,951	38,326	4.19
US Treasury 3.625% 15/02/2020	US	USD	1,491	11,518	1.26
British Columbia 4.65% 18/12/2018 MTN	CA	CAD	847	6,743	0.74
US Treasury 3.375% 15/11/2019	US	USD	794	6,027	0.66
US Treasury 1.00% 30/04/2012	US	USD	774	6,015	0.66
US Treasury 3.625% 15/08/2019	US	USD	652	5,059	0.55
US Treasury 3.125% 15/05/2019	US	USD	673	5,037	0.55
US Treasury 4.375% 15/11/2039	US	USD	591	4,451	0.49
US Treasury 1.00% 31/03/2012	US	USD	531	4,126	0.45
US Treasury 3.50% 15/02/2039	US	USD	397	2,561	0.28
US Treasury 4.50% 15/08/2039	US	USD	212	1,628	0.18
Australia 6.25% 15/04/2015	AU	AUD	173	1,289	0.14
US Treasury 4.25% 15/05/2039	US	USD	173	1,273	0.14

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
US Treasury 3.25% 31/03/2017	US	USD	155	1,212	0.13
US Treasury 3.125% 31/01/2017	US	USD	116	904	0.10
Canada 3.50% 01/06/2013	CA	CAD	100	792	0.09
Singapore 3.625% 01/07/2011	SG	SGD	129	758	0.08
Mexico 5.625% 15/01/2017	MX	USD	77	642	0.07
Finland 6.95% 15/02/2026	FI	USD	52	479	0.05
				98,840	10.80

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	1,562	0.17
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1,469	0.16
				3,031	0.33

Money Markets Instruments

Sumitomo Mitsui Financial Group CD 0.28% 17/05/2010	AU	USD	72	561	0.06
BNP Paribas CD 0.23% 13/05/2010	FR	USD	63	486	0.05
Credit Agricole (Australia) CP 0.245% 02/06/2010	AU	USD	63	486	0.05
Credit Suisse FB (Sydney) CP 0.24% 24/05/2010	AU	USD	63	486	0.05
Instituto De Credito Oficial CP 0.29% 16/06/2010	ES	USD	63	486	0.05
KFW CP 0.29% 18/06/2010	DE	USD	63	486	0.05
Landeskreditbank CP 0.30% 09/07/2010	DE	USD	63	486	0.05
Standard Chartered CP 0.30% 10/05/2010	GB	USD	63	486	0.05
CDC CP 0.34% 11/08/2010	FR	USD	60	467	0.05
Austria CP 0.275% 14/06/2010	AT	USD	58	449	0.05
Bank of Ireland CP 0.40% 04/05/2010	IE	USD	58	449	0.05
Bank of Montreal CD 0.25% 12/05/2010	CA	USD	58	449	0.05
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 28/05/2010	JP	USD	58	449	0.05
Bank of Tokyo-Mitsubishi UFJ CD 0.30% 10/06/2010	JP	USD	58	449	0.05
BFCM Paris CP 0.325% 04/05/2010	FR	USD	58	449	0.05
BFCM Paris CP 0.355% 11/05/2010	FR	USD	58	449	0.05
BNG (ND GEM) CP 0.28% 07/05/2010	NL	USD	58	449	0.05
Credit Agricole (Australia) CP 0.28% 16/06/2010	AU	USD	58	449	0.05
DZ Bank CD 0.30% 28/05/2010	DE	USD	58	449	0.05
DZ Bank CP 0.25% 25/05/2010	DE	USD	58	449	0.05
Fortis Bank (Nederland) CP 0.27% 10/05/2010	NL	USD	58	449	0.05
ING Bank CP 0.24% 10/05/2010	NL	USD	58	449	0.05
Landeskreditbank CP 0.26% 01/06/2010	DE	USD	58	449	0.05
Natixis CP 0.26% 24/05/2010	FR	USD	58	449	0.05
Nederlandse Waterschapshank CP 0.31% 14/07/2010	NL	USD	58	449	0.05
Rabobank Nederland (Australia) CD 0.23% 10/05/2010	AU	USD	58	449	0.05
Societe Generale (Australia) CP 0.30% 14/06/2010	AU	USD	58	449	0.05
Societe Generale (Australia) CP 0.30% 23/06/2010	AU	USD	58	449	0.05
Standard Chartered CD 0.30% 25/05/2010	GB	USD	58	449	0.05
Toyota Finance (Australia) 0.26% 14/05/2010	AU	USD	58	449	0.05
Austria CP 0.35% 19/07/2010	AT	USD	58	448	0.05
BFCM Paris CP 0.545% 04/08/2010	FR	USD	58	448	0.05
ING Bank CP 0.30% 26/07/2010	NL	USD	58	448	0.05
Rabobank Nederland (Australia) CD 0.35% 30/08/2010	AU	USD	58	448	0.05
Santander Communication CP 0.40% 19/07/2010	ES	USD	58	448	0.05
Treasury Corp of Victoria CP 0.34% 30/07/2010	AU	USD	58	448	0.05
Credit Suisse FB (Sydney) CP 0.285% 21/06/2010	AU	USD	53	411	0.04
CDC CD 0.40% 20/09/2010	FR	USD	48	373	0.04
Nederlandse Waterschapshank CP 0.287% 09/06/2010	NL	USD	34	262	0.03
Nederlandse Waterschapshank CP 0.265% 08/06/2010	NL	USD	24	187	0.02
CDC CP 0.30% 02/08/2010	FR	USD	10	75	0.01
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	373	0	0.00
				17,855	1.95

Unlisted

Energy					
Banpu NVDR	TH	THB	1	118	0.01
Buried Hill Energy*	CY	USD	2	36	0.00
Rockwell Petroleum Placing*	CA	USD	8	0	0.00
				154	0.02

Utilities

Sterecycle Placing*	GB	GBP	1	25	0.00
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	3	21	0.00
				46	0.01

Materials

HaloSource*	US	USD	6	62	0.01
Siam Cement NVDR	TH	THB	1	7	0.00
Zambezi Resources*	BM	GBP	19	4	0.00
CopperCo (In liquidation)	AU	AUD	8	0	0.00
HaloSource Wts 31/12/2015*	US	USD	1	0	0.00
				73	0.01

Industrials

Clean Air Power Wts 30/05/2012	BM	GBP	4	1	0.00
Carter & Carter Group (In liquidation)	GB	GBP	1	0	0.00
				1	0.00

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Information Technology					
Canon Finetech	JP	JPY	1	29	0.00
				29	0.00

Consumer Discretionary

Big C Supercenter NVDR	TH	THB	1	11	0.00
Tiger Wheels*	ZA	ZAR	1	0	0.00
				11	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	2	36	0.00
TMO Renewables Placing*	GB	GBP	2	7	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	1	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	1	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	6	0	0.00
York Pharma *	GB	GBP	1	0	0.00
				43	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	56	508	0.06
Banc of America 2005-MIB1 F 0.724% FRN 15/03/2022	US	USD	77	378	0.04
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	23	152	0.02
Bank of Ayudhya NVDR	TH	THB	10	46	0.01
Bank of Ireland Placing 04/2010	IE	EUR	2	36	0.00
Bangkok Life Assurance NVDR	TH	THB	6	33	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	6	27	0.00
LPN Development NVDR	TH	THB	14	21	0.00
Tisco Financial Group NVDR	TH	THB	2	13	0.00
SA Investment Opportunities Placing*	VG	GBP	1	3	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	85	0	0.00
GPT Group*	AU	EUR	196	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	80	0	0.00
XL TechGroup*	US	GBP	1	0	0.00
				1,217	0.13

Fractions

				(5)	0.00
Total Investments (Cost HKD 1,033,363)				853,837	93.30

Bank Deposits

Dexia TD 0.28% 04/05/2010	BE	USD	138	1,073	0.12
Bank of Ireland TD 0.304% 28/05/2010	IE	USD	63	486	0.05
				1,559	0.17

Total Investments (including Bank Deposits)

				855,396	93.47

Contracts For Difference

Randstad Holding	EUR	3	17	0.00
Zurich Financial Services	CHF	4	6	0.00
Nestle (Reg'd)	CHF	9	4	0.00
ICAP	GBP	2	3	0.00
Banco De Valencia	EUR	(1)	1	0.00
Iberdrola Renovables	EUR	(1)	1	0.00
Sanoma	EUR	(1)	1	0.00
Banca Carige	EUR	(1)	0	0.00
Banco De Valencia Rts 07/05/2010	EUR	1	0	0.00
Club Mediterranee	EUR	(1)	0	0.00
Deutsche Telekom (Reg'd)	EUR	(1)	0	0.00
Straumann Holding (Reg'd)	CHF	(1)	0	0.00
Tate & Lyle	GBP	(1)	(1)	0.00
Vodafone Group	GBP	4	(1)	0.00
Randgold Resources	GBP	(1)	(4)	0.00
			27	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Credit Default Swaps				
Bought protection on Wolters Kluwer 20/03/2014	EUR	457	(74)	(0.01)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	361	(111)	(0.01)
			(185)	(0.02)

Fidelity LiveEasy Fund ^{1,5} - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold GBP at 1.56680 19/05/2010		26,548	623	0.07
Bought USD Sold EUR at 1.36080 19/05/2010		19,347	440	0.05
Bought USD Sold EUR at 1.36035 19/05/2010		13,940	312	0.03
Bought USD Sold EUR at 1.36137 19/05/2010		3,078	71	0.01
Bought USD Sold EUR at 1.37147 19/05/2010		1,559	48	0.01
Bought USD Sold EUR at 1.36092 19/05/2010		1,561	36	0.00
Bought USD Sold EUR at 1.35966 19/05/2010		1,592	35	0.00
Bought CAD Sold USD at 1.01935 19/05/2010		2,826	22	0.00
Bought USD Sold EUR at 1.35340 19/05/2010		757	13	0.00
Bought USD Sold JPY at 0.01077 19/05/2010		850	13	0.00
Bought USD Sold JPY at 0.01078 19/05/2010		621	10	0.00
Bought USD Sold EUR at 1.34672 19/05/2010		721	9	0.00
Bought EUR Sold USD at 0.75609 19/05/2010		1,078	7	0.00
Bought USD Sold EUR at 1.34403 19/05/2010		659	7	0.00
Bought USD Sold EUR at 1.33860 19/05/2010		922	6	0.00
Bought NOK Sold EUR at 7.98250 15/07/2010		312	4	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010		490	4	0.00
Bought USD Sold GBP at 1.53918 19/05/2010		745	4	0.00
Bought NOK Sold USD at 5.97870 19/05/2010		228	3	0.00
Bought USD Sold GBP at 1.53484 19/05/2010		745	2	0.00
Bought AUD Sold USD at 1.08036 19/05/2010		408	1	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010		283	1	0.00
Bought EUR Sold USD at 0.75888 15/07/2010		58	1	0.00
Bought USD Sold EUR at 1.33308 19/05/2010		600	1	0.00
Bought USD Sold EUR at 1.35991 15/07/2010		64	1	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010		66	0	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010		467	0	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010		102	0	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010		31	0	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010		10	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010		116	0	0.00
Bought EUR Sold USD at 0.75112 19/05/2010		551	0	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010		12	0	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010		150	(1)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010		43	(1)	0.00
Bought USD Sold EUR at 1.32364 19/05/2010		412	(2)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010		231	(2)	0.00
Bought USD Sold SEK at 0.13762 19/05/2010		446	(2)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010		404	(3)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010		874	(3)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010		672	(4)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010		924	(4)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010		656	(5)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010		765	(7)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010		1,792	(8)	0.00
Bought USD Sold GBP at 1.51454 19/05/2010		724	(8)	0.00
Bought EUR Sold USD at 0.74025 19/05/2010		582	(9)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010		720	(9)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010		662	(10)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010		649	(11)	0.00
Bought EUR Sold USD at 0.73588 19/05/2010		731	(15)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010		785	(15)	0.00
Bought EUR Sold USD at 0.73712 19/05/2010		872	(17)	0.00
Bought USD Sold AUD at 0.90265 19/05/2010		614	(17)	0.00
Bought EUR Sold USD at 0.74004 19/05/2010		1,270	(19)	0.00
Bought EUR Sold USD at 0.73768 19/05/2010		1,081	(20)	0.00
Bought GBP Sold USD at 0.63414 19/05/2010		686	(20)	0.00
Bought JPY Sold USD at 90.52830 19/05/2010		716	(28)	0.00
Bought EUR Sold USD at 0.73886 19/05/2010		2,689	(45)	0.00
Bought JPY Sold USD at 88.93110 19/05/2010		1,002	(57)	(0.01)
Bought EUR Sold USD at 0.73596 19/05/2010		4,026	(84)	(0.01)
Bought USD Sold CAD at 0.95233 19/05/2010		2,349	(87)	(0.01)
Bought USD Sold AUD at 0.88100 19/05/2010		1,934	(100)	(0.01)
Bought JPY Sold USD at 89.95400 19/05/2010		30,538	(1,391)	(0.15)
			(330)	(0.04)

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Futures				
Dow Jones UBS Future 16/06/2010	USD	5,433	304	0.03
Euro Buxl Future 06/06/2010	EUR	343	159	0.02
US Ultra Bond Future 21/06/2010	USD	901	58	0.01
UST 5 Year Future 30/06/2010	USD	1,004	30	0.00
Japan 10 Years Bond Future 10/06/2010	JPY	112,097	27	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	4	0	0.00
Euro Bund Future 08/06/2010	EUR	1	(1)	0.00
US 10 Year Note Future 21/06/2010	USD	(999)	(98)	(0.01)
Euro Bobl Future 08/06/2010	EUR	(2,352)	(261)	(0.03)
Long Gilf Future 28/06/2010	GBP	(2,159)	(793)	(0.09)
			(575)	(0.06)

	Ccy	Underlying exposure	Unrealised gain / (loss) HKD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	1,075	788	0.09
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	321	155	0.02
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	40,126	129	0.01
			1,072	0.12

Geographical Split		
Country	Country Code	% Net Assets
USA	US	25.36
UK	GB	9.54
Japan	JP	7.67
Germany	DE	7.11
Australia	AU	5.50
France	FR	3.83
Hong Kong	HK	3.78
Korea	KR	3.44
China	CN	3.25
Netherlands	NL	2.64
Taiwan	TW	2.08
Canada	CA	2.06
Ireland	IE	1.73
Indonesia	ID	1.69
Singapore	SG	1.54
Italy	IT	1.25
Luxembourg	LU	1.22
Switzerland	CH	1.22
Greece	GR	0.95
Sweden	SE	0.76
Brazil	BR	0.75
Spain	ES	0.66
Cayman Islands	KY	0.53
Russia	RU	0.45
Mexico	MX	0.45
Supranational	99	0.42
Belgium	BE	0.40
Finland	FI	0.38
South Africa	ZA	0.36
Norway	NO	0.30
Thailand	TH	0.23
Malaysia	MY	0.21
Bermuda	BM	0.20
Israel	IL	0.19
United Arab Emirates	AE	0.17
Austria	AT	0.16
Denmark	DK	0.16
Papua New Guinea	PG	0.15
Chile	CL	0.14
Portugal	PT	0.14
Virgin Islands (British)	VG	0.11
Philippines	PH	0.08
Peru	PE	0.05
India	IN	0.03
Turkey	TR	0.03
Nigeria	NG	0.01
Cyprus	CY	0.01
Egypt	EG	0.01
Hungary	HU	0.01
Iceland	IS	0.01
Panama	PA	0.01
Kazakhstan	KZ	0.01
Gibraltar	GI	0.00
Argentina	AR	0.00
Georgia	GE	0.00
Kenya	KE	0.00
Cash and other net assets		6.53

Fidelity Target™ 2010 Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	184	15,195	0.11
Exxon Mobil	US	USD	212	14,661	0.11
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	8,711	8,951	0.07
ConocoPhillips 5.75% 01/02/2019	US	USD	7,701	8,539	0.06
Spectra Energy Capital 6.20% 15/04/2018	US	USD	6,945	7,607	0.06
Suncor Energy	CA	CAD	171	5,928	0.04
Anadarko Petroleum	US	USD	79	5,138	0.04
Schlumberger	US	USD	62	4,498	0.03
Occidental Petroleum	US	USD	50	4,491	0.03
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	2,827	4,207	0.03
Marathon Oil	US	USD	129	4,185	0.03
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	2,625	4,078	0.03
Pacific Rubiales Energy	CA	CAD	171	3,884	0.03
Noble	CH	USD	97	3,820	0.03
Canadian Natural Resources	CA	CAD	49	3,802	0.03
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	3,850	3,802	0.03
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	3,625	3,688	0.03
National Oilwell Varco	US	USD	80	3,553	0.03
Petrohawk Energy	US	USD	155	3,411	0.03
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	3,053	3,306	0.02
Talisman Energy	CA	CAD	189	3,251	0.02
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	3,053	3,226	0.02
Royal Dutch Shell (Netherlands) (A)	NL	EUR	98	3,084	0.02
Newfield Exploration	US	USD	51	3,011	0.02
Raspadkaya Securities (Raspadkaya) 7.50% 22/05/2012	IE	USD	2,671	2,788	0.02
Ultra Petroleum	US	USD	58	2,773	0.02
Nabors Industries	BM	USD	127	2,761	0.02
Crescent Point Energy	CA	CAD	65	2,741	0.02
Adaro Energy	ID	IDR	11,056	2,688	0.02
Halliburton	US	USD	87	2,669	0.02
Transocean	CH	USD	35	2,624	0.02
Forest Oil	US	USD	82	2,438	0.02
Chesapeake Energy	US	USD	97	2,351	0.02
Tambang Batubara Bukit Asam	ID	IDR	1,103	2,266	0.02
Total	FR	EUR	40	2,199	0.02
Dong Energy 4.875% 16/12/2021	DK	EUR	1,515	2,106	0.02
Frontier Oil	US	USD	137	2,070	0.02
Oil Search	PG	AUD	389	2,053	0.02
Southwestern Energy	US	USD	50	1,974	0.01
Bumi Resources	ID	IDR	6,892	1,809	0.01
Petrobras International Finance 6.875% 20/01/2040	KY	USD	1,752	1,798	0.01
Baytex Energy Trust	CA	CAD	52	1,771	0.01
Indo Tambangraya Megah	ID	IDR	372	1,607	0.01
Williams	US	USD	66	1,588	0.01
Saipem	IT	EUR	41	1,534	0.01
Petrobank Energy & Resources	CA	CAD	28	1,443	0.01
Origin Energy	AU	AUD	92	1,398	0.01
ENI	IT	EUR	57	1,283	0.01
Valero Energy	US	USD	60	1,281	0.01
EnSCO ADR	GB	USD	26	1,270	0.01
CNOOC	HK	HKD	710	1,261	0.01
Pioneer Natural Resources	US	USD	18	1,221	0.01
Massey Energy	US	USD	31	1,176	0.01
OGX Petroleo e Gas Participacoes	BR	BRL	108	1,077	0.01
Enbridge	CA	CAD	21	1,018	0.01
ConocoPhillips	US	USD	16	971	0.01
Progress Energy Resources	CA	CAD	78	954	0.01
PetroBakken Energy (A)	CA	CAD	33	911	0.01
SK Energy	KR	KRW	8	901	0.01
Pemex Project Funding MT 9.125% 13/10/2010	US	USD	847	879	0.01
Peabody Energy	US	USD	18	850	0.01
Devon Energy	US	USD	12	788	0.01
Holly	US	USD	29	785	0.01
Baker Hughes	US	USD	15	782	0.01
Coal & Allied Industries	AU	AUD	8	728	0.01
Alpha Natural Resources	US	USD	15	724	0.01
Petroleo Brasileiro ADR	BR	USD	16	695	0.01
Rowan Companies	US	USD	22	682	0.01
Cenovus Energy	CA	CAD	22	652	0.00
Patterson-UTI Energy	US	USD	40	649	0.00
Apache	US	USD	6	641	0.00
Medco Energi Internasional	ID	IDR	1,960	639	0.00
EXCO Resources	US	USD	34	633	0.00
Connacher Oil and Gas	CA	CAD	369	632	0.00
Penn West Energy Trust	CA	CAD	29	588	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	404	565	0.00
Overseas Shipholding Group	US	USD	11	553	0.00
Cie Generale de Geophysique-Veritas	FR	EUR	17	519	0.00
Wellstream Holdings	GB	GBP	55	503	0.00
EOG Resources	US	USD	4	502	0.00
Pan Orient Energy	CA	CAD	68	500	0.00
Gran Tierra Energy (Canada)	CA	CAD	74	470	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Sasol	ZA	ZAR	11	436	0.00
Aurelian Oil & Gas	GB	GBP	642	427	0.00
Exillon Energy	AE	GBP	141	410	0.00
Petroleo Brasileiro (Pref'd) ADR	BR	USD	10	398	0.00
Seadrill ADR	BM	NOK	15	376	0.00
Cairn Energy	GB	GBP	52	322	0.00
Petroceltic International	IE	GBP	1,474	282	0.00
PetroChina (H)	CN	HKD	240	280	0.00
Falkland Oil & Gas	GB	GBP	125	278	0.00
Sevan Marine	NO	NOK	181	266	0.00
Tullow Oil	GB	GBP	15	266	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	14	260	0.00
Salamander Energy	GB	GBP	68	260	0.00
Xcite Energy (UK)	VG	GBP	222	250	0.00
BG Group	GB	GBP	14	232	0.00
Ezra Holdings	SG	SGD	145	220	0.00
China Petroleum & Chemical (H)	CN	HKD	207	167	0.00
Heritage Oil	GB	GBP	21	150	0.00
Soco International	GB	GBP	5	134	0.00
Valiant Petroleum	GB	GBP	13	132	0.00
China Oilfield Services (H)	CN	HKD	78	111	0.00
Faroe Petroleum	GB	GBP	57	106	0.00
Kunlun Energy	HK	HKD	74	99	0.00
Subsea 7	GB	NOK	5	97	0.00
China Coal Energy (H)	CN	HKD	60	93	0.00
Straits Asia Resources	SG	SGD	57	85	0.00
Alange Energy	CA	CAD	152	81	0.00
AMEC	GB	GBP	6	80	0.00
China Shenhua Energy (H)	CN	HKD	17	73	0.00
Max Petroleum	GB	GBP	245	72	0.00
Seaenergy	GB	GBP	111	69	0.00
Hiap Seng Engineering	SG	SGD	128	65	0.00
Inpex	JP	JPY	1	61	0.00
Borders & Southern Petroleum	GB	GBP	75	58	0.00
Galp Energia (B)	PT	EUR	3	49	0.00
Afren	GB	GBP	34	48	0.00
JX Holdings	JP	JPY	8	46	0.00
Cadogan Petroleum	GB	GBP	163	36	0.00
SouthGobi Energy Resources	CA	HKD	2	33	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	38	13	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	525	13	0.00
				213,982	1.61

Utilities

Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	18,579	24,502	0.18
South East Water Finance 5.583% 29/03/2029	KY	GBP	7,365	10,907	0.08
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	6,486	9,438	0.07
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	5,342	8,695	0.07
Progress Energy 7.75% 01/03/2031	US	USD	5,776	7,036	0.05
EDP Finance 6.00% 02/02/2018 144A	NL	USD	6,487	6,777	0.05
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	6,105	6,734	0.05
First Hydro Finance 9.00% 31/07/2021	GB	GBP	3,816	6,704	0.05
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	6,487	6,543	0.05
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	4,039	6,231	0.05
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	4,579	6,066	0.05
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	4,645	5,968	0.04
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	3,816	5,885	0.04
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	3,231	5,255	0.04
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	3,635	5,236	0.04
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	5,342	5,035	0.04
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	3,053	4,737	0.04
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	2,824	4,499	0.03
Keyspan 7.625% 15/11/2010	US	USD	3,850	3,988	0.03
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	2,625	3,539	0.03
Perusahaan Gas Negara (B)	ID	IDR	7,677	3,478	0.03
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	2,888	3,202	0.02
American Electric Power	US	USD	91	3,174	0.02
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	1,818	2,535	0.02
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	1,616	2,494	0.02
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	1,616	2,492	0.02
Constellation Energy Group	US	USD	68	2,460	0.02
Entergy	US	USD	27	2,224	0.02
Exelon	US	USD	46	2,028	0.02
E.ON	DE	EUR	55	2,017	0.02
PG&E	US	USD	42	1,845	0.01
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	1,212	1,735	0.01
NRG Energy	US	USD	69	1,703	0.01
Duke Energy 6.30% 01/02/2014	US	USD	1,155	1,296	0.01
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	808	1,225	0.01
American Water Works	US	USD	47	1,033	0.01
CMS Energy	US	USD	52	854	0.01
Edison International	US	USD	24	819	0.01
Allegheny Energy	US	USD	37	811	0.01
RRI Energy	US	USD	191	774	0.01

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Mirant	US	USD	66	770	0.01
Korea Electric Power	KR	KRW	25	751	0.01
MDU Resources Group	US	USD	31	682	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	34	541	0.00
Cia Paranaense de Energia ADR	BR	USD	23	469	0.00
Fortis	CA	CAD	16	434	0.00
Eletropaulo Metropolitana Eletricidade de Sao Paulo	BR	BRL	17	386	0.00
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	26	385	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	283	381	0.00
AES Tiete (Pref'd)	BR	BRL	26	289	0.00
International Power	GB	GBP	54	276	0.00
Renewable Energy Generating	GB	GBP	312	247	0.00
Enagas	ES	EUR	10	195	0.00
EDP Renovaveis	ES	EUR	26	185	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	173	184	0.00
Helius Energy	GB	GBP	390	180	0.00
DUET Group	AU	AUD	103	169	0.00
Equatorial Energia	BR	BRL	19	168	0.00
Red Electrica	ES	EUR	3	142	0.00
Fortum	FI	EUR	5	132	0.00
EDP - Energias de Portugal	PT	EUR	35	126	0.00
Plutonic Power	CA	CAD	36	115	0.00
Centrica	GB	GBP	23	104	0.00
Maxim Power	CA	CAD	21	69	0.00
China Resources Power Holdings	HK	HKD	33	67	0.00
China Longyuan Power Group (H)	CN	HKD	31	33	0.00
Xiniao Gas Holdings	CN	HKD	11	33	0.00
Osaka Gas	JP	JPY	9	32	0.00
Energetix Group	GB	GBP	14	7	0.00
China Power New Energy Development	HK	HKD	1	0	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	16,542	0	0.00
				189,526	1.43

Materials

Rexam 6.75% 01/06/2013 Reg S	GB	USD	15,714	17,249	0.13
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	5,342	9,600	0.07
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	6,105	7,854	0.06
Dow Chemical 8.55% 15/05/2019	US	USD	6,334	7,712	0.06
Rio Tinto Finance (USA) 8.95% 01/05/2014	AU	USD	5,776	6,986	0.05
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	5,063	6,669	0.05
BHP Billiton (Australia)	AU	AUD	151	5,635	0.04
Rio Tinto Finance (USA) 5.875% 15/07/2013	AU	USD	4,813	5,312	0.04
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	3,434	5,277	0.04
Vale Overseas 6.875% 10/11/2039	KY	USD	5,037	5,262	0.04
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	3,434	5,215	0.04
Goldcorp	CA	CAD	112	4,916	0.04
Rio Tinto (Australia)	AU	AUD	70	4,684	0.04
HeidelbergCement	DE	EUR	69	4,309	0.03
Potash of Saskatchewan	CA	CAD	36	4,019	0.03
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	2,625	3,632	0.03
Owens-Illinois	US	USD	94	3,384	0.03
Vale 4.375% 24/03/2018 EMTN	BR	EUR	2,423	3,289	0.02
Teck Resources (B)	CA	CAD	79	3,129	0.02
Air Products & Chemicals	US	USD	36	2,808	0.02
Nucor	US	USD	57	2,600	0.02
JSR	JP	JPY	120	2,427	0.02
Nitto Denko	JP	JPY	62	2,427	0.02
CRH	IE	EUR	80	2,290	0.02
AngloGold Ashanti ADR	ZA	USD	51	2,162	0.02
Sumitomo Metal Industries	JP	JPY	743	2,022	0.02
LG Chem	KR	KRW	8	2,020	0.02
Newmont Mining	US	USD	35	1,988	0.01
Impala Platinum Holdings	ZA	ZAR	68	1,957	0.01
Eldorado Gold	CA	CAD	118	1,840	0.01
Harmony Gold Mining ADR	ZA	USD	178	1,766	0.01
Semen Gresik Persero	ID	IDR	1,840	1,667	0.01
POSCO	KR	KRW	4	1,624	0.01
Lanxess Finance 7.75% 09/04/2014	NL	EUR	1,010	1,582	0.01
Silver Wheaton	CA	CAD	80	1,582	0.01
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	1,010	1,578	0.01
International Nickel Indonesia	ID	IDR	2,822	1,559	0.01
ArcelorMittal 8.25% 03/06/2013	LU	EUR	1,010	1,546	0.01
Aquarius Platinum (UK)	ZA	GBP	225	1,497	0.01
Agrium	CA	CAD	24	1,478	0.01
Commercial Metals	US	USD	98	1,471	0.01
Holcim Indonesia	ID	IDR	5,511	1,431	0.01
Usinas Siderurgicas de Minas Gerais (Pref'd)	BR	BRL	42	1,387	0.01
Indocement Tunggal Prakarsa	ID	IDR	780	1,361	0.01
Mosaic	US	USD	26	1,343	0.01
Albemarle	US	USD	28	1,317	0.01
Shin-Etsu Chemical	JP	JPY	22	1,283	0.01
BASF	DE	EUR	21	1,240	0.01
European Goldfields	CA	CAD	169	1,238	0.01
OneSteel	AU	AUD	378	1,237	0.01
Vale (PN) ADR	BR	USD	45	1,237	0.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Cemex ADR	MX	USD	101	1,219	0.01
Freeport-McMoRan Copper & Gold	US	USD	16	1,203	0.01
Grupo Mexico (B)	MX	MXN	440	1,189	0.01
First Quantum Minerals	CA	CAD	15	1,188	0.01
Nippon Steel	JP	JPY	334	1,188	0.01
Praxair	US	USD	14	1,174	0.01
Nissan Chemical Industries	JP	JPY	85	1,148	0.01
Compass Minerals International	US	USD	15	1,113	0.01
Barrick Gold	CA	CAD	25	1,098	0.01
Asahi Kasei	JP	JPY	193	1,087	0.01
Daicel Chemical Industries	JP	JPY	160	1,029	0.01
Lubrizol	US	USD	11	1,001	0.01
Mitsubishi Gas Chemical	JP	JPY	165	996	0.01
International Paper	US	USD	36	988	0.01
Toyo Seikan Kaisha	JP	JPY	57	982	0.01
Rio Tinto (UK)	GB	GBP	18	945	0.01
Tokyo Ohka Kogyo	JP	JPY	43	906	0.01
Huabao International Holdings	HK	HKD	772	895	0.01
Lihir Gold	PG	AUD	248	890	0.01
Monsanto	US	USD	14	862	0.01
Gerdau (Pref'd)	BR	BRL	51	853	0.01
EI du Pont de Nemours & Co	US	USD	21	838	0.01
Aquarius Platinum	ZA	AUD	120	792	0.01
Mitsubishi Chemical Holdings	JP	JPY	146	781	0.01
Incitec Pivot	AU	AUD	259	780	0.01
Anglo American	GB	GBP	18	760	0.01
Timah	ID	IDR	2,529	755	0.01
FMC	US	USD	12	744	0.01
Toyo Kohan	JP	JPY	129	721	0.01
Cia de Minas Buenaventura ADR	PE	USD	20	693	0.01
Lanxess	DE	EUR	15	690	0.01
Dow Chemical	US	USD	21	676	0.01
Equinox Minerals CDI	AU	AUD	168	675	0.01
Northern Iron	AU	AUD	495	667	0.01
ArcelorMittal (Netherlands)	LU	EUR	16	635	0.00
James Hardie Industries	NL	AUD	88	628	0.00
Umicore	BE	EUR	17	628	0.00
Linde	DE	EUR	5	617	0.00
Taiwan Fertilizer	TW	TWD	188	603	0.00
Vedanta Resources	GB	GBP	14	535	0.00
Xstrata	CH	GBP	32	532	0.00
Ternium ADR	LU	USD	14	517	0.00
London Mining	GB	GBP	137	494	0.00
Vale	BR	BRL	16	489	0.00
Centamin Egypt	AU	GBP	241	488	0.00
A Schulman	US	USD	18	476	0.00
Allied Gold	AU	AUD	1,271	459	0.00
LG Chem (Pref'd)	KR	KRW	5	450	0.00
Ube Industries	JP	JPY	173	440	0.00
ADEKA	JP	JPY	46	432	0.00
Duratex	BR	BRL	44	405	0.00
CAP (Reg'd)	CL	CLP	12	399	0.00
Bradespar (Pref'd)	BR	BRL	16	378	0.00
Wacker Chemie	DE	EUR	2	357	0.00
Consolidated Thompson Iron Mines	CA	CAD	40	355	0.00
Mineral Deposits	AU	CAD	404	339	0.00
Kenmare Resources	IE	GBP	1,618	328	0.00
Accsys Technologies	GB	EUR	487	327	0.00
Johnson Matthey	GB	GBP	12	318	0.00
Cove Energy	GB	GBP	411	310	0.00
Stepan	US	USD	4	297	0.00
Vale (CIA) ADR	BR	USD	9	285	0.00
Tokai Carbon	JP	JPY	44	259	0.00
Clariant (Reg'd)	CH	CHF	18	257	0.00
Packaging Corp of America	US	USD	10	239	0.00
African Rainbow Minerals	ZA	ZAR	9	237	0.00
Tokuyama	JP	JPY	41	231	0.00
Cia Siderurgica Nacional ADR	BR	USD	12	223	0.00
Indah Kiat Pulp and Paper	ID	IDR	816	210	0.00
Ampella Mining	AU	AUD	138	194	0.00
Eurasian Natural Resources	GB	GBP	10	193	0.00
Chubu Steel Plate	JP	JPY	28	182	0.00
Omnova Solutions	US	USD	22	175	0.00
Polar Star Mining	CA	CAD	182	175	0.00
Gerdau ADR	BR	USD	10	165	0.00
Mechel ADR	RU	USD	6	158	0.00
Kuraray	JP	JPY	12	153	0.00
Formosa Plastics	TW	TWD	59	133	0.00
Methanex	CA	CAD	5	119	0.00
Harmony Gold Mining	ZA	ZAR	12	115	0.00
BlueScope Steel	AU	AUD	46	113	0.00
Equinox Minerals	AU	CAD	28	113	0.00
Mvelaphanda Resources	ZA	ZAR	16	111	0.00
Greystar Resources	CA	CAD	28	110	0.00
Xingda International Holdings	CN	HKD	160	109	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hitachi Chemical	JP	JPY	5	101	0.00
Lonmin	GB	GBP	3	88	0.00
European Nickel	GB	GBP	579	87	0.00
PolyOne	US	USD	7	85	0.00
Nan Ya Plastics	TW	TWD	40	84	0.00
Jubilee Platinum	GB	GBP	134	83	0.00
China Steel	TW	TWD	63	67	0.00
Hidili Industry International Development	CN	HKD	59	65	0.00
Nine Dragons Paper Holdings	HK	HKD	36	62	0.00
C Uyemura & Co	JP	JPY	1	59	0.00
Mitsui Chemicals	JP	JPY	17	57	0.00
African Barrick Gold	GB	GBP	6	56	0.00
Nihon Parkerizing	JP	JPY	4	51	0.00
China Goldmines	GB	GBP	169	48	0.00
Simmer & Jack Mines	ZA	ZAR	266	48	0.00
Showa Denko KK	JP	JPY	20	46	0.00
Nippon Denko	JP	JPY	6	41	0.00
Corvette Resources	AU	AUD	531	40	0.00
Anhui Conch Cement (H)	CN	HKD	12	39	0.00
Brenntag	DE	EUR	1	39	0.00
Yingde Gases	CN	HKD	35	39	0.00
Dowa Holdings	JP	JPY	7	38	0.00
Starfield Resources	CA	CAD	436	32	0.00
Toda Kogyo	JP	JPY	4	30	0.00
Fertilizantes Heringer	BR	BRL	6	28	0.00
Asia Cement	TW	TWD	25	24	0.00
Zhaojin Mining Industry (H)	CN	HKD	12	24	0.00
Kansai Paint	JP	JPY	3	23	0.00
Sinofert Holdings	HK	HKD	43	23	0.00
Buildworks Group	ZA	ZAR	201	20	0.00
Zimplats Holdings	GB	AUD	2	19	0.00
Ferrexpo	CH	GBP	3	17	0.00
Sphere Minerals	AU	AUD	9	17	0.00
Yamato Kogyo	JP	JPY	1	16	0.00
Chuo Denki Kogyo	JP	JPY	2	15	0.00
Africa Cellular Towers	ZA	ZAR	181	14	0.00
Daiken	JP	JPY	5	13	0.00
Toyo Ink Manufacturing	JP	JPY	3	13	0.00
Yushiro Chemical Industry	JP	JPY	1	11	0.00
Kanto Denka Kogyo	JP	JPY	1	10	0.00
China Forestry Holdings	CN	HKD	18	8	0.00
ZincOx Resources	GB	GBP	10	8	0.00
				218,807	1.65

Industrials

Safran 4.00% 26/11/2014	FR	EUR	12,569	17,186	0.13
General Electric 5.25% 06/12/2017	US	USD	14,222	15,046	0.11
ST Engineering Financial 1 4.80% 16/07/2019 EMTN	SG	USD	11,551	11,836	0.09
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	8,013	8,362	0.06
Honeywell International	US	USD	169	8,147	0.06
Siemens 6.125% VRN 14/09/2066	NL	GBP	5,151	8,108	0.06
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	5,724	7,703	0.06
PSA International 5.90% 29/06/2016 Reg S	SG	USD	6,868	7,662	0.06
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	6,487	7,626	0.06
United Technologies	US	USD	95	7,193	0.05
Lockheed Martin	US	USD	77	6,692	0.05
Ingersoll-Rand (A)	IE	USD	160	6,007	0.05
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	3,635	5,402	0.04
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	3,433	4,764	0.04
Canadian National Railway	CA	CAD	75	4,549	0.03
Network Rail Infrastructure 3.50% 17/06/2013 EMTN	GB	USD	4,235	4,450	0.03
Mitsui & Co	JP	JPY	271	4,090	0.03
Rolls-Royce 6.75% 30/04/2019	GB	GBP	2,289	3,968	0.03
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	3,053	3,923	0.03
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	2,289	3,710	0.03
Experian	IE	GBP	398	3,706	0.03
Cummins	US	USD	49	3,586	0.03
Fluor	US	USD	63	3,420	0.03
East Japan Railway	JP	JPY	51	3,394	0.03
Seek	AU	AUD	430	3,347	0.03
Sumitomo Electric Industries	JP	JPY	271	3,335	0.03
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	2,480	3,265	0.02
Navistar International	US	USD	65	3,177	0.02
General Electric	US	USD	163	3,151	0.02
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	2,221	3,114	0.02
ITOCHU	JP	JPY	325	2,827	0.02
Caterpillar	US	USD	40	2,774	0.02
United Parcel Service (B)	US	USD	38	2,690	0.02
Deere & Co	US	USD	40	2,450	0.02
United Tractors	ID	IDR	1,137	2,449	0.02
Terex	US	USD	82	2,262	0.02
Mitsubishi Electric	JP	JPY	240	2,144	0.02
Sumitomo Warehouse	JP	JPY	449	2,125	0.02
AMETEK	US	USD	48	2,109	0.02
Schneider Electric	FR	EUR	18	2,103	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Acuity Brands	US	USD	43	1,997	0.02
Ryanair Holdings (UK)	IE	EUR	392	1,948	0.01
Mitsubishi	JP	JPY	77	1,821	0.01
Pall	US	USD	46	1,816	0.01
UTi Worldwide	VG	USD	110	1,766	0.01
CSX	US	USD	30	1,729	0.01
Asahi Glass	JP	JPY	144	1,711	0.01
Bucyrus International	US	USD	26	1,667	0.01
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	1,145	1,665	0.01
Joy Global	US	USD	28	1,646	0.01
Union Pacific	US	USD	21	1,588	0.01
Sumitomo	JP	JPY	128	1,552	0.01
Hubbell (B)	US	USD	32	1,524	0.01
Daikin Industries	JP	JPY	39	1,491	0.01
Siemens (Reg'd)	DE	EUR	15	1,465	0.01
Delta Air Lines	US	USD	116	1,432	0.01
MAP Group	AU	AUD	468	1,362	0.01
Corrections Corp of America	US	USD	65	1,358	0.01
Central Glass	JP	JPY	262	1,261	0.01
NSK	JP	JPY	163	1,245	0.01
Kubota	JP	JPY	139	1,224	0.01
KBR	US	USD	52	1,187	0.01
Fanuc	JP	JPY	10	1,181	0.01
EMCOR Group	US	USD	39	1,149	0.01
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	763	1,133	0.01
Brambles	AU	AUD	166	1,117	0.01
Canadian Pacific Railway	CA	CAD	18	1,101	0.01
Rockwell Automation	US	USD	18	1,098	0.01
CNH Global	NL	USD	35	1,062	0.01
Precision Castparts	US	USD	8	1,049	0.01
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	808	1,021	0.01
Philips Electronics	NL	EUR	30	1,011	0.01
Yamato Holdings	JP	JPY	70	1,009	0.01
Shanghai Industrial Holdings	HK	HKD	227	993	0.01
Fuji Machine Manufacturing	JP	JPY	58	977	0.01
Wolseley	GB	GBP	38	960	0.01
Noble Group	HK	SGD	437	958	0.01
Korean Air Lines	KR	KRW	15	954	0.01
Parker Hannifin	US	USD	13	944	0.01
Samsung C&T	KR	KRW	20	934	0.01
Emerson Electric	US	USD	17	897	0.01
BAE Systems	GB	GBP	168	887	0.01
Adecco (Reg'd)	CH	CHF	15	882	0.01
Meggitt	GB	GBP	185	881	0.01
Danaher	US	USD	10	838	0.01
SPX	US	USD	11	804	0.01
AKR Corporindo	ID	IDR	6,943	790	0.01
Avery Dennison	US	USD	19	770	0.01
MAN Frankfurt (Reg'd)	DE	EUR	8	767	0.01
Deutsche Post (Reg'd)	DE	EUR	47	766	0.01
Shun Tak Holdings	HK	HKD	1,256	744	0.01
Yingli Green Energy Holding ADR	CN	USD	57	734	0.01
Norfolk Southern	US	USD	12	732	0.01
WESCO International	US	USD	18	726	0.01
Hyundai Heavy Industries	KR	KRW	3	718	0.01
Robert Half International	US	USD	26	715	0.01
Nippon Parking Development	JP	JPY	14	693	0.01
Jasa Marga	ID	IDR	2,956	678	0.01
USG	US	USD	27	674	0.01
Tyco International	CH	USD	17	657	0.00
Hays	GB	GBP	381	652	0.00
MTR	HK	HKD	185	652	0.00
Doosan Heavy Industries and Construction	KR	KRW	8	611	0.00
Delachaux	FR	EUR	9	557	0.00
Faiveley Transport	FR	EUR	7	554	0.00
Panasonic Electric Works	JP	JPY	45	553	0.00
Jardine Matheson Holdings	HK	USD	15	539	0.00
RR Donnelley & Sons	US	USD	23	513	0.00
Assa Abloy (B)	SE	SEK	22	500	0.00
GEA Group	DE	EUR	22	495	0.00
Cintas	US	USD	18	490	0.00
Travis Perkins	GB	GBP	37	485	0.00
Donaldson	US	USD	10	482	0.00
Mitsui OSK Lines	JP	JPY	63	470	0.00
Boeing	US	USD	6	469	0.00
Rockwell Collins	US	USD	7	469	0.00
DSV	DK	DKK	26	463	0.00
Prysmian	IT	EUR	25	459	0.00
Wavin	NL	EUR	227	458	0.00
Keppel	SG	SGD	60	426	0.00
Hansen Transmissions International	BE	GBP	277	424	0.00
Korea Power Engineering	KR	KRW	5	395	0.00
SIG	GB	GBP	191	386	0.00
Singapore Airlines (L)	SG	SGD	34	380	0.00
SMA Solar Technology	DE	EUR	3	380	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CKD	JP	JPY	44	375	0.00	MISUMI Group	JP	JPY	3	63	0.00
Deutsche Lufthansa	DE	EUR	22	375	0.00	Nippon Yusen KK	JP	JPY	15	63	0.00
Kandenko	JP	JPY	56	366	0.00	Aveng	ZA	ZAR	12	60	0.00
Teleperformance	FR	EUR	10	357	0.00	Silverdell	GB	GBP	443	59	0.00
Sercu Group	GB	GBP	34	326	0.00	Ceres Power Holdings	GB	GBP	33	58	0.00
Empresas	MX	MXN	119	319	0.00	Park24	JP	JPY	5	58	0.00
Kuehne & Nagel International (Reg'd)	CH	CHF	3	312	0.00	China Merchants Holdings International	HK	HKD	15	55	0.00
TransForce	CA	CAD	29	309	0.00	Nitta	JP	JPY	3	55	0.00
Hochtief	DE	EUR	4	298	0.00	Weichai Power (H)	CN	HKD	6	53	0.00
Sihree	GB	GBP	52	289	0.00	Asahi Diamond Industrial	JP	JPY	5	48	0.00
Dongfang Electric	CN	HKD	43	285	0.00	Renewable Energy Rts 20/05/2010	NO	NOK	34	47	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	31	284	0.00	Kawasaki Heavy Industries	JP	JPY	14	45	0.00
Leclanche (Reg'd)	CH	CHF	6	282	0.00	Chiyoda	JP	JPY	4	41	0.00
Jardine Strategic Holdings	HK	USD	13	277	0.00	Aeon Delight	JP	JPY	2	37	0.00
Blue Label Telecoms	ZA	ZAR	394	274	0.00	JFE Shoji Holdings	JP	JPY	7	37	0.00
XP Power	GB	GBP	32	273	0.00	Samsung Engineering	KR	KRW	1	37	0.00
Rheinmetall	DE	EUR	4	272	0.00	Speedy Hire	GB	GBP	69	37	0.00
Bakrie and Brothers	ID	IDR	34,881	270	0.00	Mori Seiki	JP	JPY	3	33	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	356	270	0.00	SHO-BOND Holdings	JP	JPY	2	33	0.00
Cubic	US	USD	7	267	0.00	West Japan Railway	JP	JPY	1	32	0.00
CENTROTEC Sustainable	DE	EUR	15	266	0.00	Shima Seiki Manufacturing	JP	JPY	1	31	0.00
Elite World	LU	EUR	49	247	0.00	Minebea	JP	JPY	5	30	0.00
Hong Leong Asia	SG	SGD	70	245	0.00	Interpump Group	IT	EUR	6	29	0.00
Renewable Energy	NO	NOK	68	235	0.00	China Southern Airlines (H)	CN	HKD	50	26	0.00
Hamworthy	GB	GBP	51	234	0.00	Miura	JP	JPY	1	25	0.00
Atlantia	IT	EUR	11	231	0.00	Daiseki	JP	JPY	1	24	0.00
Securitas (B)	SE	SEK	22	227	0.00	Ebara	JP	JPY	4	23	0.00
Grupo Aeroportuario del Pacifico ADR	MX	USD	6	221	0.00	Oiles	JP	JPY	1	23	0.00
Obrascon Huarte Lain	ES	EUR	8	215	0.00	Nissin Electric	JP	JPY	4	22	0.00
CPP Group	GB	GBP	51	214	0.00	Sato	JP	JPY	2	21	0.00
LLX Logistica	BR	BRL	43	212	0.00	UAC of Nigeria	NG	NGN	62	21	0.00
SMC (Japan)	JP	JPY	1	210	0.00	GoIndustry-DoveBid	GB	GBP	1,334	20	0.00
Weg	BR	BRL	21	210	0.00	China Eastern Airlines (H)	CN	HKD	31	18	0.00
Safran	FR	EUR	8	205	0.00	Matsuda Sangyo	JP	JPY	1	17	0.00
Fraser and Neave	SG	SGD	56	202	0.00	Bell Equipment	ZA	ZAR	10	16	0.00
BHI	KR	KRW	9	201	0.00	Vueling Airlines	ES	EUR	1	16	0.00
ATS Automation Tooling Systems	CA	CAD	28	200	0.00	Gakujo	JP	JPY	4	15	0.00
Panalpina Welttransport Holding	CH	CHF	2	198	0.00	Sansha Electric Manufacturing	JP	JPY	2	14	0.00
Powell Industries	US	USD	6	197	0.00	Distribution and Warehousing Network	ZA	ZAR	11	12	0.00
SembCorp Marine	SG	SGD	62	193	0.00	Zhuzhou CSR Times Electric (H)	CN	HKD	6	12	0.00
Copa Holdings	PA	USD	3	189	0.00	Kintetsu World Express	JP	JPY	1	10	0.00
Mitie Group	GB	GBP	52	187	0.00	NGK Insulators	JP	JPY	1	10	0.00
Tocalo	JP	JPY	9	177	0.00	Shin-Kobe Electric Machinery	JP	JPY	1	10	0.00
Randon Participacoes (Pref'd)	BR	BRL	31	172	0.00	Nippon Filcon	JP	JPY	1	4	0.00
Stobart Group	GB	GBP	70	164	0.00	Sinotruk (Hong Kong)	CN	HKD	4	3	0.00
Zhejiang Expressway (H)	CN	HKD	173	163	0.00					301,453	2.27
Hutchison Whampoa	HK	HKD	23	161	0.00						
Santos Brasil Participacoes	BR	BRL	17	161	0.00						
TSM Tech	KR	KRW	16	152	0.00	Information Technology					
Iochepe-Maxion	BR	BRL	16	151	0.00	Microsoft	US	USD	693	21,386	0.16
Northgate	GB	GBP	46	151	0.00	Cisco Systems	US	USD	657	18,111	0.14
GFK	DE	EUR	4	147	0.00	Google (A)	US	USD	29	15,393	0.12
Tegma Gestao Logistica	BR	BRL	17	144	0.00	Dell	US	USD	659	10,946	0.08
Niscayah Group	SE	SEK	73	136	0.00	Hewlett-Packard	US	USD	181	9,590	0.07
Pfleiderer (Reg'd)	DE	EUR	21	134	0.00	Applied Materials	US	USD	561	7,875	0.06
QinetiQ Group	GB	GBP	65	127	0.00	SanDisk	US	USD	182	7,454	0.06
Byd (H)	CN	HKD	14	125	0.00	QUALCOMM	US	USD	182	7,112	0.05
China COSCO Holdings (H)	CN	HKD	94	123	0.00	Oracle	US	USD	269	6,965	0.05
Air China (H)	CN	HKD	109	122	0.00	SAP 3.50% 10/04/2017	DE	EUR	5,189	6,906	0.05
Zenergy Power	GB	GBP	76	122	0.00	Seagate Technology	KY	USD	363	6,801	0.05
Hitachi Transport System	JP	JPY	8	121	0.00	Canon	JP	JPY	134	6,112	0.05
Jacobs Engineering Group	US	USD	2	109	0.00	Western Digital	US	USD	127	5,293	0.04
Ansaldo STS	IT	EUR	6	108	0.00	Intel	US	USD	227	5,252	0.04
Wilson Bayly Holmes-Ovcon	ZA	ZAR	6	104	0.00	BMC Software	US	USD	129	5,131	0.04
Singapore Airport Terminal Services	SG	SGD	50	103	0.00	Hewitt Associates	US	USD	119	4,934	0.04
THK	JP	JPY	5	102	0.00	EMC	US	USD	206	3,977	0.03
Loomis (B)	SE	SEK	8	93	0.00	KLA-Tencor	US	USD	109	3,860	0.03
Haitian International Holdings	CN	HKD	104	88	0.00	eBay	US	USD	157	3,786	0.03
China High Speed Transmission Equipment Group	HK	HKD	33	80	0.00	Fidelity National Information Services	US	USD	142	3,756	0.03
China International Marine Containers (B)	CA	HKD	60	76	0.00	IBM	US	USD	28	3,581	0.03
Grindrod	ZA	ZAR	34	76	0.00	Nuance Communications	US	USD	189	3,471	0.03
Orient Overseas International	HK	HKD	10	76	0.00	NVIDIA	US	USD	206	3,282	0.02
Redhall Group	GB	GBP	32	75	0.00	Advanced Micro Devices	US	USD	346	3,210	0.02
Cathay Pacific Airways	HK	HKD	35	73	0.00	Ricoh	JP	JPY	183	3,117	0.02
Regeneris	GB	GBP	110	73	0.00	Playtech	GB	GBP	395	3,022	0.02
Connaught	GB	GBP	15	70	0.00	Agilent Technologies	US	USD	81	2,954	0.02
Kawasaki Kisen Kaisha	JP	JPY	16	70	0.00	Samsung Electronics	KR	KRW	4	2,874	0.02
COSCO Pacific	HK	HKD	50	69	0.00	McAfee	US	USD	81	2,832	0.02
Takasago Thermal Engineering	JP	JPY	8	69	0.00	Yahoo!	US	USD	159	2,683	0.02
Raubex Group	ZA	ZAR	22	68	0.00	Avnet	US	USD	82	2,670	0.02
Nabtesco	JP	JPY	5	66	0.00	Brocade Communications Systems	US	USD	351	2,350	0.02
Fujikura	JP	JPY	12	65	0.00	Konica Minolta Holdings	JP	JPY	186	2,345	0.02
Amada	JP	JPY	8	64	0.00	Yamatake	JP	JPY	94	2,345	0.02
Clean Air Power	BM	GBP	209	64	0.00	Corning	US	USD	114	2,254	0.02
Hexindo Adiperkasa (Dematerialised)	ID	IDR	122	64	0.00	Synopsys	US	USD	93	2,122	0.02
						Ibiden	JP	JPY	58	2,078	0.02

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Take-Two Interactive Software	US	USD	182	2,004	0.02	Nichicon	JP	JPY	10	140	0.00
Yaskawa Electric	JP	JPY	219	1,935	0.01	Alten	FR	EUR	5	134	0.00
Research In Motion	CA	CAD	25	1,823	0.01	Synchronica	GB	GBP	3,930	128	0.00
Hynix Semiconductor	KR	KRW	68	1,748	0.01	Nidec	JP	JPY	1	123	0.00
Apple	US	USD	6	1,633	0.01	Hitachi Kokusai Electric	JP	JPY	11	118	0.00
Fairchild Semiconductor International (A)	US	USD	140	1,610	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	10	117	0.00
TDK	JP	JPY	25	1,577	0.01	NCC Group	GB	GBP	19	112	0.00
Accenture (A)	IE	USD	34	1,486	0.01	Store Electronic	FR	EUR	7	110	0.00
Indra Sistemas	ES	EUR	71	1,432	0.01	Cielo	BR	BRL	11	109	0.00
Renesola ADR	CN	USD	177	1,407	0.01	Devoteam	FR	EUR	4	106	0.00
Samsung Electro-Mechanics	KR	KRW	11	1,360	0.01	ZTE (H)	CN	HKD	28	102	0.00
Neopost	FR	EUR	17	1,352	0.01	KROMI Logistik	DE	EUR	9	100	0.00
Xerox 8.25% 15/05/2014	US	USD	1,145	1,340	0.01	Hoya	JP	JPY	4	99	0.00
Citizen Holdings	JP	JPY	188	1,305	0.01	Bond International Software	GB	GBP	80	91	0.00
Western Union	US	USD	69	1,272	0.01	Brady	GB	GBP	89	90	0.00
Xilinx	US	USD	47	1,220	0.01	Tripod Technology	TW	TWD	25	86	0.00
MEMC Electronic Materials	US	USD	92	1,204	0.01	SDL	GB	GBP	11	79	0.00
Lenovo Group	CN	HKD	1,569	1,179	0.01	Acer	TW	TWD	28	78	0.00
HTC	TW	TWD	86	1,158	0.01	Moneysupermarket.com Group	GB	GBP	66	76	0.00
Yokogawa Electric Corp	JP	JPY	132	1,123	0.01	AU Optronics	TW	TWD	60	70	0.00
Tokyo Electron	JP	JPY	17	1,115	0.01	Shinko Electric Industries	JP	JPY	4	66	0.00
Rohm	JP	JPY	15	1,098	0.01	Blinkx	GB	GBP	309	65	0.00
NTT Data	JP	JPY	1	945	0.01	Hitachi	JP	JPY	14	62	0.00
NHN	KR	KRW	6	927	0.01	Nippon Chemi-Con	JP	JPY	15	61	0.00
SAP	DE	EUR	19	921	0.01	AOL	US	USD	2	57	0.00
Fujitsu	JP	JPY	130	916	0.01	Delta Electronics	TW	TWD	17	55	0.00
LG Display	KR	KRW	21	906	0.01	AOI Electronic	JP	JPY	3	54	0.00
Tyco Electronic	CH	USD	28	898	0.01	Ant	GB	GBP	119	50	0.00
IBS Group Holding GDR	RU	EUR	53	887	0.01	WPG Holdings	TW	TWD	23	48	0.00
Nippon Electric Glass	JP	JPY	56	854	0.01	Otsuka	JP	JPY	1	43	0.00
ASML Holding	NL	EUR	26	843	0.01	Mitsumi Electric	JP	JPY	2	42	0.00
Xerox	US	USD	76	841	0.01	Sohu.com	CN	USD	1	40	0.00
Taiyo Yuden	JP	JPY	53	824	0.01	Towa	JP	JPY	4	40	0.00
Motorola	US	USD	101	717	0.01	Digitech Systems	KR	KRW	2	39	0.00
Software	DE	EUR	6	708	0.01	DuzonBlzon	KR	KRW	2	39	0.00
NEC	JP	JPY	212	700	0.01	Shimadzu	JP	JPY	4	35	0.00
Murata Manufacturing	JP	JPY	12	695	0.01	Sina (China)	CN	USD	1	33	0.00
Gemalto	FR	EUR	15	666	0.01	Shinko Shoji	JP	JPY	3	31	0.00
FLIR Systems	US	USD	21	643	0.00	Jastec	JP	JPY	5	30	0.00
Tencent Holdings	CN	HKD	30	624	0.00	Kakaku.com	JP	JPY	1	30	0.00
Infineon Technologies	DE	EUR	87	619	0.00	Keyence	JP	JPY	1	29	0.00
Open Text	CA	CAD	14	605	0.00	Kontron	DE	EUR	3	26	0.00
Hon Hai Precision Industry	TW	TWD	125	591	0.00	Hollysys Automation Technologies	CN	USD	2	25	0.00
Juniper Networks	US	USD	20	579	0.00	Hosiden	JP	JPY	2	25	0.00
Horiba	JP	JPY	19	568	0.00	Hitachi High-Technologies	JP	JPY	1	24	0.00
KIT Digital	US	USD	38	551	0.00	Sanken Electric	JP	JPY	5	22	0.00
Fidessa Group	GB	GBP	27	548	0.00	Shinkawa	JP	JPY	1	22	0.00
Veeco Instruments	US	USD	12	540	0.00	eAccess	JP	JPY	1	19	0.00
Veli	IE	GBP	102	528	0.00	EVS Broadcast Equipment	BE	EUR	1	19	0.00
CGI Group (A)	CA	CAD	35	519	0.00	Gree	JP	JPY	1	19	0.00
Yahoo! (Japan)	JP	JPY	1	504	0.00	ASM Pacific Technology	HK	HKD	2	17	0.00
Meetic	FR	EUR	18	481	0.00	Nan Ya Printed Circuit Board	TW	TWD	4	17	0.00
Adobe Systems	US	USD	13	455	0.00	LogMein	US	USD	1	16	0.00
NetApp	US	USD	13	447	0.00	Elpida Memory	JP	JPY	1	13	0.00
SuccessFactors	US	USD	21	443	0.00	Brother Industries	JP	JPY	1	11	0.00
Itochu Techno-Solutions	JP	JPY	11	416	0.00	Maruwa Aichi	JP	JPY	1	11	0.00
Planet Payment	GB	GBP	179	398	0.00	Mitsui High-Tec	JP	JPY	1	11	0.00
NCR	US	USD	30	395	0.00	Kingboard Chemical Holdings Wis 31/10/2012	HK	HKD	3	4	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	195	383	0.00	Minorplanet Systems	GB	GBP	32	3	0.00
Xchanging	GB	GBP	119	381	0.00	Elec & Eltek International	SG	USD	1	2	0.00
Altera	US	USD	14	372	0.00					273,081	2.05
STMicroelectronics	CH	EUR	38	356	0.00						
Constant Contact	US	USD	13	337	0.00						
IQE	GB	GBP	1,126	332	0.00	Consumer Discretionary					
Sopra Group	FR	EUR	4	316	0.00	Eutelsat 4.125% 27/03/2017	FR	EUR	11,267	14,897	0.11
United Internet	DE	EUR	20	300	0.00	Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	8,013	11,098	0.08
Totvs	BR	BRL	4	299	0.00	Enterprise Inns 6.50% 06/12/2018	GB	GBP	6,792	8,999	0.07
Jusung Engineering	KR	KRW	15	285	0.00	Lottomatica 5.375% 05/12/2016	IT	EUR	5,655	7,910	0.06
NICE Systems ADR	IL	USD	9	285	0.00	SES 4.625% 09/03/2020 EMTN	LU	EUR	5,342	7,151	0.05
G-Resources Group	HK	HKD	4,275	266	0.00	Honda Motor	JP	JPY	208	7,062	0.05
Smartrac	NL	EUR	14	265	0.00	Home Depot	US	USD	159	5,670	0.04
Datacash Group	GB	GBP	71	251	0.00	Viacom (B)	US	USD	155	5,521	0.04
Barco	BE	EUR	4	236	0.00	Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	3,434	5,431	0.04
Redecard	BR	BRL	13	227	0.00	Astra International	ID	IDR	1,019	5,307	0.04
KH Vatec	KR	KRW	13	217	0.00	GITI Tire 12.25% 26/01/2012	SG	USD	4,961	5,087	0.04
Day Software Holding (Reg'd)	CH	CHF	3	216	0.00	Stanley Black & Decker	US	USD	77	4,902	0.04
LeGuide.com	FR	EUR	7	195	0.00	Lowe's	US	USD	176	4,861	0.04
VTech Holdings	HK	HKD	16	185	0.00	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	4,579	4,769	0.04
Atos Origin	FR	EUR	4	182	0.00	Best Buy	US	USD	97	4,561	0.03
MediaTek	TW	TWD	10	175	0.00	Time Warner Cable 8.25% 14/02/2014	US	USD	3,816	4,494	0.03
Unimicron Technology	TW	TWD	112	170	0.00	Staples	US	USD	177	4,198	0.03
CSE Global	SG	SGD	210	160	0.00	William Hill 7.125% 11/11/2016 EMTN	GB	GBP	2,671	4,187	0.03
MercadoLibre	AR	USD	3	157	0.00	Comcast	US	USD	209	4,133	0.03
Kingboard Laminates Holdings	HK	HKD	146	156	0.00	Daimler Finance North America 7.75% 18/01/2011	US	USD	3,850	4,012	0.03
Kingboard Chemical Holdings	HK	HKD	26	141	0.00	Coach	US	USD	93	3,951	0.03
						Bridgestone	JP	JPY	223	3,707	0.03

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Stanley Electric	JP	JPY	163	3,342	0.03	Tokyo Broadcasting System Holdings	JP	JPY	37	640	0.00
WPP	GB	GBP	312	3,338	0.03	Hyundai Mobis	KR	KRW	4	617	0.00
Vivendi 4.00% 31/03/2017	FR	EUR	2,423	3,263	0.02	ElringKlinger	DE	EUR	22	608	0.00
TJX	US	USD	67	3,158	0.02	American Eagle Outfitters	US	USD	35	594	0.00
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	1,908	3,038	0.02	Inchcape	GB	GBP	1,096	577	0.00
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	2,099	2,928	0.02	Cheil Industries	KR	KRW	8	565	0.00
FUJIFILM Holdings	JP	JPY	84	2,889	0.02	CTS Eventim	DE	EUR	11	555	0.00
Omnicom Group	US	USD	65	2,809	0.02	Tods	IT	EUR	7	540	0.00
Gap	US	USD	107	2,699	0.02	Apollo Group (A)	US	USD	9	538	0.00
Fuji Media Holdings	JP	JPY	2	2,651	0.02	Corinthian Colleges	US	USD	34	533	0.00
Denso	JP	JPY	90	2,643	0.02	Ramayana Lestari Sentosa	ID	IDR	5,662	532	0.00
Intercontinental Hotels Group	GB	GBP	145	2,573	0.02	Yum! Brands	US	USD	12	522	0.00
Hasbro	US	USD	66	2,566	0.02	Modern Times Group	SE	SEK	8	482	0.00
Mattel	US	USD	110	2,566	0.02	Swatch Group	CH	CHF	2	481	0.00
Iconix Brand Group	US	USD	124	2,257	0.02	MRV Engenharia e Participacoes	BR	BRL	68	470	0.00
Tiffany & Co	US	USD	45	2,243	0.02	Citi Trends	US	USD	13	464	0.00
Wyndham Worldwide	US	USD	82	2,227	0.02	Aegis Group	GB	GBP	231	462	0.00
Yamada Denki	JP	JPY	27	2,140	0.02	Daimler (Reg'd)	DE	EUR	9	462	0.00
McDonald's	US	USD	30	2,119	0.02	Mothercare	GB	GBP	52	460	0.00
Bally Technologies	US	USD	44	2,057	0.02	Avex Group Holdings	JP	JPY	50	459	0.00
Toyota Motor	JP	JPY	53	2,048	0.02	Shimachu	JP	JPY	22	459	0.00
NOK	JP	JPY	120	2,044	0.02	Kingfisher	GB	GBP	117	447	0.00
Cooper Tire & Rubber	US	USD	84	1,865	0.01	Sportingbet	GB	GBP	422	443	0.00
Pulte Group	US	USD	139	1,852	0.01	Naspers (N)	ZA	ZAR	11	441	0.00
Lennar (A)	US	USD	88	1,847	0.01	NGK Spark Plug	JP	JPY	32	435	0.00
DIRECTV	US	USD	49	1,817	0.01	Cheil Worldwide	KR	KRW	1	424	0.00
Regis	US	USD	86	1,648	0.01	NET Servicios de Comunicacao	BR	BRL	34	402	0.00
Sekisui House	JP	JPY	164	1,561	0.01	Eniro	SE	SEK	138	401	0.00
SES (France)	LU	EUR	65	1,497	0.01	Xebio	JP	JPY	19	401	0.00
Starbucks	US	USD	56	1,482	0.01	Maisons France Confort	FR	EUR	9	390	0.00
Hyundai Motor	KR	KRW	12	1,480	0.01	Hyundai Motor (Pref'd)	KR	KRW	9	387	0.00
Nikon	JP	JPY	65	1,477	0.01	Lojas Americanas	BR	BRL	52	386	0.00
Carnival	US	USD	34	1,432	0.01	Tom Tailor Holding	DE	EUR	22	371	0.00
International Game Technology	US	USD	66	1,414	0.01	Takata	JP	JPY	14	362	0.00
Game Group	GB	GBP	968	1,409	0.01	Li & Fung	HK	HKD	73	358	0.00
CBS (B)	US	USD	85	1,389	0.01	Sharp	JP	JPY	27	356	0.00
Aisin Seiki	JP	JPY	45	1,381	0.01	Schibsted (B)	NO	NOK	14	340	0.00
Sony	JP	JPY	40	1,370	0.01	Gafisa ADR	BR	USD	24	329	0.00
Newell Rubbermaid	US	USD	76	1,329	0.01	Puma Rudolf Dassler Sport	DE	EUR	1	322	0.00
Magna International (A)	CA	CAD	20	1,311	0.01	Hikari Tsushin	JP	JPY	15	300	0.00
DISH Network	US	USD	58	1,288	0.01	Virgin Media (UK)	US	GBP	16	294	0.00
PPR	FR	EUR	9	1,282	0.01	Nexity	FR	EUR	8	293	0.00
Bed Bath & Beyond	US	USD	27	1,236	0.01	Onward Holdings	JP	JPY	35	293	0.00
BorgWarner	US	USD	28	1,215	0.01	Porsche Automobil Holding (Pref'd)	DE	EUR	5	288	0.00
Fairfax Media	AU	AUD	743	1,190	0.01	BMW	DE	EUR	6	287	0.00
Pearson	GB	GBP	73	1,176	0.01	Media Nusantara Citra	ID	IDR	6,123	284	0.00
Navitas	AU	AUD	243	1,175	0.01	Autoliv	SE	USD	5	276	0.00
Kia Motors	KR	KRW	46	1,130	0.01	United Business Media	GB	GBP	32	268	0.00
Reed Elsevier	NL	EUR	92	1,105	0.01	Carnival (UK)	GB	GBP	6	267	0.00
Isetan Mitsuokoshi Holdings	JP	JPY	94	1,087	0.01	zooplus	DE	EUR	5	266	0.00
Takashimaya	JP	JPY	110	1,047	0.01	CTC Media	RU	USD	14	252	0.00
Toyoda Gosei	JP	JPY	38	1,042	0.01	Dollarama	CA	CAD	10	245	0.00
Nishimatsuya Chain	JP	JPY	90	1,007	0.01	Yell Group	GB	GBP	289	244	0.00
Saks	US	USD	99	1,000	0.01	Ted Baker	GB	GBP	30	239	0.00
SuperMedia	US	USD	21	943	0.01	SKY Perfect JSAT Holdings	JP	JPY	1	236	0.00
American Apparel	US	USD	292	924	0.01	JD Group	ZA	ZAR	39	233	0.00
Time Warner	US	USD	27	898	0.01	GEO (B)	MX	MXN	73	232	0.00
LVMH Moet Hennessy Louis Vuitton	FR	EUR	8	887	0.01	Koito Manufacturing	JP	JPY	14	230	0.00
Wotif.com Holdings	AU	AUD	145	880	0.01	Rational	DE	EUR	1	225	0.00
Scientific Games (A)	US	USD	59	872	0.01	Doutor Nichires Holdings	JP	JPY	15	224	0.00
Nissan Motor	JP	JPY	100	870	0.01	Namco Bandai Holdings	JP	JPY	21	211	0.00
Hengdeli Holdings	HK	HKD	2,060	864	0.01	OPAP	GR	EUR	10	211	0.00
Career Education	US	USD	28	847	0.01	Foschini	ZA	ZAR	20	187	0.00
bwin Interactive Entertainment	AT	EUR	16	842	0.01	Walt Disney	US	USD	5	187	0.00
Reitmans (Canada) (A)	CA	CAD	45	827	0.01	Dongfeng Motor Group (H)	CN	HKD	128	185	0.00
Whirlpool	US	USD	7	826	0.01	Jardine Cycle & Carriage	SG	SGD	8	183	0.00
Fuji Heavy Industries	JP	JPY	143	804	0.01	Woolworths Holdings	ZA	ZAR	55	174	0.00
Domino's Pizza Enterprises	AU	AUD	159	801	0.01	Hyundai Department Store	KR	KRW	2	172	0.00
JB Hi-Fi	AU	AUD	44	796	0.01	Informa	CH	GBP	28	172	0.00
Target	US	USD	14	793	0.01	Ctrip.com International	CN	USD	5	171	0.00
Burberry Group	GB	GBP	76	784	0.01	Expedia	US	USD	7	168	0.00
Delta Dunia Makmur	ID	IDR	6,693	777	0.01	PartyGaming	GI	GBP	34	159	0.00
Banyan Tree Holdings	SG	SGD	1,323	772	0.01	Far Eastern New Century	TW	TWD	144	157	0.00
Abercrombie & Fitch (A)	US	USD	16	732	0.01	Singapore Press Holdings	SG	SGD	51	152	0.00
SeLoger.com	FR	EUR	18	732	0.01	Golden Eagle Retail Group	CN	HKD	76	147	0.00
Sega Sammy Holdings	JP	JPY	55	720	0.01	Chime Communications	GB	GBP	48	146	0.00
Goodyear Tire & Rubber	US	USD	52	718	0.01	LG Electronics	KR	KRW	1	141	0.00
Grupo Televisa ADR	MX	USD	35	718	0.01	Snai	IT	EUR	36	138	0.00
IPSOS	FR	EUR	19	714	0.01	Steinhoff International Holdings	ZA	ZAR	49	136	0.00
Cie Financiere Richemont (A)	CH	CHF	19	708	0.01	Techtronic Industries	HK	HKD	116	122	0.00
Advance Auto Parts	US	USD	15	694	0.01	Hugo Boss (Pref'd)	DE	EUR	3	121	0.00
Dick's Sporting Goods	US	USD	23	679	0.01	Texwinca Holdings	HK	HKD	107	115	0.00
Delticom	DE	EUR	13	677	0.01	China Resources Enterprise	HK	HKD	31	111	0.00
NHK Spring	JP	JPY	70	671	0.01	Weiqiao Textile (H)	CN	HKD	148	110	0.00
Continental	DE	EUR	12	660	0.00	Nintendo	JP	JPY	1	103	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consortio ARA	MX	MXN	147	102	0.00	Estee Lauder (A)	US	USD	46	3,061	0.02
Mr Price Group	ZA	ZAR	17	99	0.00	Tesco	GB	GBP	459	3,059	0.02
Fiat	IT	EUR	7	98	0.00	Avon Products	US	USD	88	2,903	0.02
Nokian Renkaat	FI	EUR	4	95	0.00	ConAgra Foods	US	USD	117	2,878	0.02
Maoye International Holdings	CN	HKD	257	93	0.00	Tyson Foods (A)	US	USD	131	2,601	0.02
Genting	MY	MYR	41	90	0.00	Coca-Cola Enterprises	US	USD	88	2,486	0.02
JUMBO	GR	EUR	12	89	0.00	Aryzta	CH	CHF	61	2,356	0.02
Fielmann	DE	EUR	1	74	0.00	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	1,616	2,325	0.02
Debenhams	GB	GBP	66	73	0.00	Colgate-Palmolive	US	USD	25	2,095	0.02
Minth Group	HK	HKD	51	72	0.00	Safeway	US	USD	88	2,083	0.02
Marui Group	JP	JPY	9	69	0.00	Dean Foods	US	USD	128	2,036	0.02
Shimamura	JP	JPY	1	69	0.00	Tesco 6.125% 24/02/2022 EMTN	GB	GBP	1,145	1,889	0.01
Exedy	JP	JPY	3	68	0.00	Bunge	US	USD	35	1,880	0.01
Arctic Cat	US	USD	4	65	0.00	Gudang Garam	ID	IDR	615	1,876	0.01
Far Eastern Department Stores	TW	TWD	65	59	0.00	Coca-Cola	US	USD	34	1,844	0.01
China Hongxing Sports	CN	SGD	557	57	0.00	Brown-Forman (B)	US	USD	28	1,658	0.01
Trinity	HK	HKD	81	57	0.00	Unilever Indonesia	ID	IDR	1,073	1,642	0.01
ITV	GB	GBP	51	53	0.00	Hansen Natural	US	USD	36	1,613	0.01
Nippon Seiki	JP	JPY	5	53	0.00	Anheuser-Busch InBev	BE	EUR	32	1,539	0.01
Capital Pub	GB	GBP	32	52	0.00	Indofood Sukses Makmur	ID	IDR	3,439	1,482	0.01
Cashbuild	ZA	ZAR	5	51	0.00	Hershey	US	USD	29	1,374	0.01
Ideal Shopping Direct	GB	GBP	20	49	0.00	FamilyMart	JP	JPY	39	1,355	0.01
Makita	JP	JPY	2	49	0.00	Cia de Bebidas das Americas ADR	BR	USD	13	1,296	0.01
Toridoll	JP	JPY	1	49	0.00	Viterra	CA	CAD	151	1,266	0.01
Keihin	JP	JPY	2	47	0.00	Kobayashi Pharmaceutical	JP	JPY	31	1,264	0.01
Grupo Televisa CPO	MX	MXN	11	45	0.00	Sysco	US	USD	39	1,228	0.01
Huiyin Household Appliances Holdings	CN	HKD	127	44	0.00	Diageo	GB	GBP	68	1,160	0.01
Denway Motors	HK	HKD	74	43	0.00	British American Tobacco	GB	GBP	36	1,139	0.01
City Lodge Hotels	ZA	ZAR	4	42	0.00	Woolworths	AU	AUD	44	1,112	0.01
Li Ning	CN	HKD	11	41	0.00	Kirin Holdings	JP	JPY	71	1,018	0.01
Ten Alps	GB	GBP	129	41	0.00	Fomento Economico Mexicano ADR	MX	USD	21	986	0.01
TS Tech	JP	JPY	2	39	0.00	SABMiller	GB	GBP	28	896	0.01
Alpine Electronics	JP	JPY	3	37	0.00	Shoppers Drug Mart	CA	CAD	25	881	0.01
Benesse Holdings	JP	JPY	1	36	0.00	Coca-Cola Amatil	AU	AUD	80	839	0.01
Genting (Singapore)	SG	SGD	51	36	0.00	Astra Agro Lestari	ID	IDR	341	836	0.01
Chow Sang Sang Holdings International	HK	HKD	20	35	0.00	LG Household & Health Care	KR	KRW	3	731	0.01
Point	JP	JPY	1	34	0.00	Wilmar International	SG	SGD	138	697	0.01
Esprit Holdings	HK	HKD	4	33	0.00	Synthes (Switzerland)	US	CHF	6	695	0.01
eaga	GB	GBP	16	32	0.00	Seven & I Holdings	JP	JPY	26	660	0.00
Parco	JP	JPY	3	31	0.00	Sara Lee	US	USD	45	645	0.00
ABC-Mart	JP	JPY	1	28	0.00	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	593	635	0.00
Tokai Rika	JP	JPY	1	28	0.00	Walgreen	US	USD	16	556	0.00
J Front Retailing	JP	JPY	4	25	0.00	Aeon	JP	JPY	47	542	0.00
Autobacs Seven	JP	JPY	1	24	0.00	Loblaw	CA	CAD	14	525	0.00
K's Holdings	JP	JPY	1	23	0.00	Ahold	NL	EUR	36	500	0.00
Culture Convenience Club	JP	JPY	4	22	0.00	Imperial Tobacco Group	GB	GBP	16	459	0.00
Doshisha	JP	JPY	1	22	0.00	Grupo Modelo (C)	MX	MXN	75	418	0.00
FCC	JP	JPY	1	22	0.00	Natura Cosmetics	BR	BRL	19	414	0.00
Fourlis Holdings	GR	EUR	2	20	0.00	Amorepacific	KR	KRW	1	399	0.00
Komeri	JP	JPY	1	20	0.00	Kose	JP	JPY	17	387	0.00
USS	JP	JPY	1	20	0.00	Hypermarcas	BR	BRL	26	359	0.00
Haseko	JP	JPY	16	17	0.00	Wal-Mart de Mexico	MX	MXN	124	297	0.00
Ryohin Keikaku	JP	JPY	1	17	0.00	Coca-Cola West	JP	JPY	15	262	0.00
Toyota Boshoku	JP	JPY	1	17	0.00	Shoprite Holdings	ZA	ZAR	24	260	0.00
Nifco	JP	JPY	1	16	0.00	Shinsegae	KR	KRW	1	227	0.00
Dena	JP	JPY	1	15	0.00	Henkel & Co KGaA (Pref'd)	DE	EUR	4	223	0.00
Paltac	JP	JPY	1	15	0.00	Metro	DE	EUR	3	210	0.00
Kayaba Industry	JP	JPY	3	12	0.00	Laurent-Perrier	FR	EUR	2	208	0.00
Saizeriya	JP	JPY	1	11	0.00	Indofood Agri Resources	SG	SGD	105	181	0.00
Bosideng International Holdings	CN	HKD	34	10	0.00	Cosan Industria e Comercio	BR	BRL	13	169	0.00
Kappa Create	JP	JPY	1	10	0.00	JBS	BR	BRL	35	168	0.00
Sanyo Electric	JP	JPY	5	8	0.00	Dairy Farm International Holdings	HK	USD	21	144	0.00
CHINTAI	JP	JPY	1	7	0.00	China Minzhong Food	CN	SGD	156	136	0.00
Belle International Holdings	HK	HKD	1	2	0.00	Hengan International Group	HK	HKD	17	129	0.00
GOME Electrical Appliances Holdings	HK	HKD	4	1	0.00	Olam International	SG	SGD	60	113	0.00
				287,560	2.16	Copeinca	PE	NOK	13	112	0.00
						China Fishery Group	HK	SGD	68	108	0.00
Consumer Staples						Agriterra	ZA	GBP	1,366	106	0.00
Altria Group 9.25% 06/08/2019	US	USD	17,264	21,222	0.16	Golden Agri-Resources	SG	SGD	249	106	0.00
CVS Caremark	US	USD	463	17,377	0.13	Souza Cruz	BR	BRL	3	101	0.00
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	6,980	9,452	0.07	Grunma (B)	MX	MXN	51	100	0.00
Wal-Mart Stores	US	USD	160	8,649	0.07	China Mengniu Dairy	HK	HKD	32	97	0.00
Kraft Foods (A)	US	USD	288	8,644	0.06	China Agri-Industries Holdings	HK	HKD	65	87	0.00
Altria Group 10.20% 06/02/2039	US	USD	6,161	8,425	0.06	Illovo Sugar	ZA	ZAR	20	79	0.00
Procter & Gamble	US	USD	104	6,508	0.05	Tingyi Cayman Islands Holding	CN	HKD	31	78	0.00
Kraft Foods 6.125% 23/08/2018	US	USD	5,724	6,281	0.05	Dydo Drinco	JP	JPY	2	73	0.00
Philip Morris International	US	USD	116	5,787	0.04	Oenon Holdings	JP	JPY	28	61	0.00
Molson Coors Brewing (B)	US	USD	118	5,308	0.04	Yamazaki Baking	JP	JPY	5	60	0.00
Dr Pepper Snapple Group	US	USD	141	4,747	0.04	Nigerian Breweries	NG	NGN	116	54	0.00
Wal-Mart Stores 6.20% 15/04/2038	US	USD	3,850	4,226	0.03	Zeder Investments	ZA	ZAR	189	54	0.00
Kroger	US	USD	187	4,211	0.03	Eastern Tobacco	EG	EGP	2	53	0.00
Altria Group 8.50% 10/11/2013	US	USD	3,511	4,136	0.03	Asian Citrus Holdings	HK	HKD	65	50	0.00
Lorillard	US	USD	48	3,776	0.03	First Resources	SG	SGD	60	49	0.00
Wesfarmers	AU	AUD	125	3,403	0.03	Guinness (Nigeria)	NG	NGN	33	33	0.00
Kellogg	US	USD	57	3,159	0.02	Royal Unibrew	DK	DKK	1	30	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Want Want China Holdings	CN	HKD	39	29	0.00
Pigeon	JP	JPY	1	10	0.00
Yantai Changyu Pioneer Wine (B)	CN	HKD	1	1	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	11	0	0.00
				198,147	1.49

Healthcare

Pfizer	US	USD	1,167	19,716	0.15
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	4,579	6,586	0.05
Merck & Co	US	USD	174	6,199	0.05
Thermo Fisher Scientific	US	USD	98	5,481	0.04
Biogen Idec	US	USD	94	5,011	0.04
WellPoint	US	USD	85	4,826	0.04
Gilead Sciences	US	USD	110	4,422	0.03
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	3,231	4,406	0.03
Teva Pharmaceutical Industries ADR	IL	USD	71	4,178	0.03
Cardinal Health	US	USD	112	3,959	0.03
Johnson & Johnson	US	USD	55	3,564	0.03
Medtronic	US	USD	80	3,534	0.03
Genzyme	US	USD	62	3,328	0.03
Life Technologies	US	USD	59	3,250	0.02
Roche Holding	CH	CHF	18	2,789	0.02
Sanofi-Aventis	FR	EUR	37	2,573	0.02
Aetna	US	USD	84	2,566	0.02
St Jude Medical	US	USD	61	2,478	0.02
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	1,526	2,468	0.02
Express Scripts	US	USD	24	2,445	0.02
Astellas Pharma	JP	JPY	67	2,338	0.02
McKesson	US	USD	30	2,016	0.02
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	1,212	1,981	0.01
King Pharmaceuticals	US	USD	190	1,894	0.01
Pfizer 5.75% 03/06/2021	US	EUR	1,212	1,862	0.01
Amgen	US	USD	32	1,852	0.01
Baxter International	US	USD	37	1,794	0.01
Novo Nordisk (B)	DK	DKK	22	1,766	0.01
CR Bard	US	USD	19	1,657	0.01
Allergan	US	USD	24	1,537	0.01
Kalbe Farma	ID	IDR	6,664	1,528	0.01
Amedisys	US	USD	25	1,468	0.01
Zimmer Holdings	US	USD	24	1,467	0.01
Health Management Associates	US	USD	149	1,417	0.01
CareFusion	US	USD	47	1,300	0.01
Humana	US	USD	26	1,228	0.01
Alfresa Holdings	JP	JPY	24	1,207	0.01
Takeda Pharmaceutical	JP	JPY	28	1,189	0.01
Novartis (Reg'd)	CH	CHF	23	1,174	0.01
Boston Scientific	US	USD	165	1,150	0.01
QIAGEN	NL	EUR	45	1,047	0.01
UnitedHealth Group	US	USD	32	992	0.01
Shire	IE	GBP	43	958	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	7	888	0.01
Ramsay Health Care	AU	AUD	67	842	0.01
Perrigo	US	USD	13	809	0.01
Aspen Pharmacare Holdings	ZA	ZAR	66	744	0.01
Medco Health Solutions	US	USD	12	721	0.01
Covidien	IE	USD	14	700	0.01
Kinetic Concepts	US	USD	15	664	0.00
Abbott Laboratories	US	USD	13	655	0.00
Stryker	US	USD	10	591	0.00
Hologic	US	USD	32	581	0.00
Fresenius Medical Care	DE	EUR	10	558	0.00
Elekta (B)	SE	SEK	20	519	0.00
Teva Pharmaceutical Industries	IL	ILS	9	510	0.00
ICON ADR	IE	USD	17	508	0.00
VCA Antech	US	USD	17	487	0.00
Mettler-Toledo International	CH	USD	4	458	0.00
AmerisourceBergen	US	USD	12	382	0.00
Audika	FR	EUR	10	368	0.00
Valeant Pharmaceuticals International	US	USD	8	362	0.00
Kyorin	JP	JPY	24	349	0.00
Abcam	GB	GBP	19	348	0.00
BioMarin Pharmaceutical	US	USD	15	340	0.00
Craneware	GB	GBP	50	322	0.00
Incyte	US	USD	23	310	0.00
Forest Laboratories	US	USD	11	308	0.00
CML Healthcare Income Fund	CA	CAD	27	307	0.00
Advanced Computer Software	GB	GBP	451	281	0.00
Raffles Medical Group	SG	SGD	212	266	0.00
Diagnosticos da America	BR	BRL	28	247	0.00
China Shineway Pharmaceutical Group	CN	HKD	79	243	0.00
Genomma Lab Internacional (B)	MX	MXN	74	242	0.00
Varian	US	USD	5	235	0.00
Richter Gedeon Nyrt.	HU	HUF	1	234	0.00
Brookdale Senior Living	US	USD	11	233	0.00
SXC Health Solutions	US	CAD	3	222	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sartorius Stedim Biotech	FR	EUR	4	218	0.00
EMIS Group	GB	GBP	40	215	0.00
Stratec Biomedical Systems	DE	EUR	6	206	0.00
China Animal Healthcare	CN	SGD	821	184	0.00
Nagaileben	JP	JPY	8	181	0.00
Synergy Health	GB	GBP	18	173	0.00
Lombard Medical Technologies	GB	GBP	9,472	167	0.00
SSL International	GB	GBP	12	162	0.00
Fleury	BR	BRL	16	158	0.00
Verona Pharma	GB	GBP	840	157	0.00
Elan ADR	IE	USD	22	153	0.00
Intercell	AT	EUR	6	148	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	7	144	0.00
Cie Generale d'Optique Essilor International	FR	EUR	2	143	0.00
Bayer	DE	EUR	2	116	0.00
Sinclair Pharma	GB	GBP	223	109	0.00
Parkway Holdings	SG	SGD	43	106	0.00
Sinopharm Group	CN	HKD	22	98	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	75	87	0.00
Sysmex	JP	JPY	1	87	0.00
Silence Therapeutics	GB	GBP	551	84	0.00
Smith & Nephew	GB	GBP	8	80	0.00
Healthcare Locums	GB	GBP	20	77	0.00
Nichi-iko Pharmaceutical	JP	JPY	2	73	0.00
Sawai Pharmaceutical	JP	JPY	1	55	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	1	51	0.00
Tecan Group (Reg'd)	CH	CHF	1	41	0.00
Renovo Group	GB	GBP	77	29	0.00
Towa Pharmaceutical	JP	JPY	1	24	0.00
Antisoma	GB	GBP	213	23	0.00
Suzuken	JP	JPY	1	21	0.00
Nihon Kohden	JP	JPY	1	20	0.00
United Laboratories	HK	HKD	8	10	0.00
XCounter	SE	GBP	98	8	0.00
				148,043	1.11

Telecommunication Services

AT&T 6.80% 15/05/2036	US	USD	9,973	10,767	0.08
Telecom Italia Capital 6.999% 04/06/2018	LU	USD	9,241	10,043	0.08
NTT DoCoMo	JP	JPY	6	9,264	0.07
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	8,013	8,927	0.07
Verizon New York 6.875% 01/04/2012	US	USD	7,701	8,393	0.06
KPN 7.50% 04/02/2019 GMTN	NL	EUR	5,072	8,366	0.06
AT&T 5.875% 28/04/2017	US	GBP	4,961	8,252	0.06
KPN 5.75% 17/09/2029 GMTN	NL	GBP	5,342	8,140	0.06
France Telecom 7.75% 01/03/2011	FR	USD	7,701	8,126	0.06
Sprint Capital 8.75% 15/03/2032	US	USD	7,441	7,478	0.06
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	5,109	6,725	0.05
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	4,893	6,599	0.05
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	3,053	5,202	0.04
Telekomunikasi Indonesia	ID	IDR	5,613	4,869	0.04
NII Holdings (B)	US	USD	110	4,678	0.04
British Telecom 9.125% 15/12/2010	GB	USD	4,197	4,394	0.03
AT&T	US	USD	153	4,053	0.03
Verizon Communications 7.375% 01/09/2012	US	USD	3,434	3,890	0.03
Qwest Communications International	US	USD	642	3,387	0.03
Sprint Nextel	US	USD	759	3,325	0.03
KPN 5.75% 18/03/2016 EMTN	NL	GBP	1,908	3,128	0.02
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	2,221	3,004	0.02
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	1,526	2,507	0.02
KPN 6.25% 04/02/2014 GMTN	NL	EUR	1,616	2,422	0.02
BCE	CA	CAD	65	1,973	0.01
America Movil (L) ADR	MX	USD	37	1,905	0.01
Rogers Communications (B) (Non-Vtg)	CA	CAD	46	1,653	0.01
Vodafone Group	GB	GBP	706	1,571	0.01
XL Axiata	ID	IDR	3,460	1,424	0.01
MTN Group	ZA	ZAR	71	1,051	0.01
CenturyTel	US	USD	29	986	0.01
American Tower (A)	US	USD	23	943	0.01
KPN 5.625% 30/09/2024 GMTN	NL	EUR	606	867	0.01
KT	KR	KRW	18	813	0.01
Indosat	ID	IDR	1,210	789	0.01
Verizon Communications	US	USD	27	787	0.01
Iliad	FR	EUR	8	766	0.01
Axiata Group	MY	MYR	547	670	0.01
Tele Norte Leste Participacoes ADR	BR	USD	40	589	0.00
Singapore Telecommunications	SG	SGD	260	578	0.00
Avanti Communications Group	GB	GBP	67	541	0.00
China Mobile	HK	HKD	52	511	0.00
VimpelCom ADR	NL	USD	24	424	0.00
Vivo Participacoes ADR	BR	USD	14	366	0.00
Drillisch	DE	EUR	42	297	0.00
Telenor	NO	NOK	21	296	0.00
Telefonica	ES	EUR	11	249	0.00
Nippon Telegraph & Telephone	JP	JPY	6	232	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Tim Participacoes (Pref'd)	BR	BRL	81	204	0.00
China Unicom (Hong Kong) ADR	HK	USD	15	180	0.00
Daisy Group	GB	GBP	117	173	0.00
Freetnet	DE	EUR	14	166	0.00
M1 (Singapore)	SG	SGD	81	125	0.00
Tele Norte Leste Participacoes	BR	BRL	5	85	0.00
Taiwan Mobile	TW	TWD	42	82	0.00
America Movil (L)	MX	MXN	29	75	0.00
O-Net Communications Group	CN	HKD	137	71	0.00
China Unicom (Hong Kong)	HK	HKD	37	47	0.00
Vivo Participacoes (Pref'd)	BR	BRL	2	43	0.00
Softbank	JP	JPY	1	33	0.00
Safaricom	KE	KES	235	18	0.00
				167,522	1.26

Financials

ETFS All Commodities DJ-UBSCISM	GB	USD	3,630	51,653	0.39
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	24,558	40,567	0.31
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	24,421	40,193	0.30
ETFS Industrial Metals DJ-UBSCISM	GB	USD	1,920	35,308	0.27
European Investment Bank 8.75% 25/08/2017	99	GBP	16,026	32,443	0.24
AXA 5.25% VRN 16/04/2040	FR	EUR	21,313	28,503	0.21
ETFS Energy DJ-UBSCISM	GB	USD	1,934	24,871	0.19
Westfield Group	AU	AUD	1,924	23,070	0.17
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	21,968	21,127	0.16
Mitsubishi Estate	JP	JPY	1,163	21,015	0.16
JPMorgan Chase & Co	US	USD	470	20,270	0.15
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	21,479	20,017	0.15
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	13,737	19,945	0.15
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	21,080	19,819	0.15
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	15,209	19,426	0.15
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	13,826	19,220	0.14
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	14,634	18,997	0.14
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	14,118	18,906	0.14
Wells Fargo & Co	US	USD	556	18,662	0.14
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	16,171	18,337	0.14
Bank Nederlandse Gemeenten 3.125% 12/01/2015	NL	USD	17,519	17,783	0.13
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	16,026	17,288	0.13
SFEF 3.375% 05/05/2014 Reg S	FR	USD	15,401	16,010	0.12
KFW 2.05% 16/02/2026	DE	JPY	1,434,742	15,388	0.12
Dexia Credit Local New-York 2.00% 05/03/2013 144A	FR	USD	15,401	15,353	0.12
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	15,504	15,343	0.12
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	10,772	14,958	0.11
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	10,458	14,894	0.11
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	8,776	14,082	0.11
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	9,921	14,015	0.11
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	11,898	13,971	0.11
Mitsui Fudosan	JP	JPY	750	13,894	0.10
WT Finance Australia 3.625% 27/06/2012	AU	EUR	10,168	13,755	0.10
Freddie Mac 2.125% 21/09/2012	US	USD	13,355	13,602	0.10
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	13,036	13,282	0.10
Eureko 5.125% VRN (Perpetual)	NL	EUR	12,211	13,229	0.10
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	10,516	13,222	0.10
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	8,977	13,170	0.10
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	USD	10,150	13,142	0.10
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	13,407	13,131	0.10
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	12,211	13,111	0.10
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	7,632	12,498	0.09
Cie de Financement Foncier 2.125% 22/04/2013 Reg S	FR	USD	12,321	12,300	0.09
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	11,551	12,046	0.09
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	9,692	11,986	0.09
Morgan Stanley 5.375% 15/10/2015	US	USD	11,551	11,971	0.09
Mitsubishi UFJ Financial Group	JP	JPY	2,254	11,717	0.09
Wharf Holdings	HK	HKD	2,135	11,676	0.09
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	10,726	11,477	0.09
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	11,447	11,401	0.09
KBC 4.50% 17/09/2014 EMTN	NL	EUR	8,105	11,195	0.08
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	7,855	11,181	0.08
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	8,078	11,139	0.08
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	8,955	10,917	0.08
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	7,844	10,797	0.08
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	9,921	10,755	0.08
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	8,776	10,580	0.08
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	7,632	10,579	0.08
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	7,763	10,434	0.08
Hongkong Land Holdings	HK	USD	1,885	10,039	0.08
Sun Hung Kai Properties	HK	HKD	697	9,808	0.07
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	7,250	9,723	0.07
Bank of America	US	USD	536	9,692	0.07
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	7,068	9,646	0.07
Hang Lung Properties	HK	HKD	2,630	9,612	0.07
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	6,868	9,532	0.07
Tesco Property Finance 2.652% 13/10/2039	GB	GBP	5,706	9,428	0.07
TD Ameritrade Holding	US	USD	459	9,277	0.07
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	7,084	9,253	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	8,776	9,101	0.07
Stockland	AU	AUD	2,423	8,968	0.07
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	6,931	8,876	0.07
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	6,105	8,831	0.07
T&D Holdings	JP	JPY	337	8,783	0.07
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	6,868	8,710	0.07
UT2 Funding 5.321% 30/06/2016	IE	EUR	8,013	8,529	0.06
Sumitomo Mitsui Financial Group	JP	JPY	256	8,465	0.06
Sumitomo Realty & Development	JP	JPY	410	8,431	0.06
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	4,961	8,349	0.06
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	8,395	8,306	0.06
Simon Property Group	US	USD	90	8,165	0.06
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	7,093	8,163	0.06
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	6,926	8,116	0.06
Royal Bank of Canada	CA	CAD	131	8,102	0.06
CapitaLand	SG	SGD	2,930	7,991	0.06
European Investment Bank 1.40% 20/06/2017	99	JPY	724,239	7,932	0.06
Fita International 7.00% 10/02/2020	VG	USD	7,701	7,878	0.06
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	8,013	7,868	0.06
Morgan Stanley	US	USD	255	7,853	0.06
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	5,390	7,840	0.06
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	5,724	7,806	0.06
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	5,251	7,736	0.06
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	7,632	7,728	0.06
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	5,655	7,714	0.06
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	4,579	7,618	0.06
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	6,868	7,573	0.06
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	7,701	7,433	0.06
Barclays Bank 0.456% FRN 11/09/2017 EMTN	GB	USD	7,893	7,420	0.06
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	7,554	7,419	0.06
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	3,816	7,361	0.06
Charles Schwab	US	USD	379	7,359	0.06
Toronto-Dominion Bank	CA	CAD	98	7,329	0.06
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	4,961	7,312	0.05
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	5,724	7,268	0.05
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	4,961	7,263	0.05
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	4,961	7,137	0.05
RBS 0.494% FRN 11/04/2016	GB	USD	8,388	7,137	0.05
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	7,484	7,088	0.05
RBS 5.75% 21/05/2014 EMTN	GB	EUR	4,961	7,071	0.05
RBS 6.934% 09/04/2018 EMTN	GB	EUR	4,961	6,980	0.05
Bank of New York Mellon	US	USD	220	6,950	0.05
KFW 5.25% 12/01/2012 EMTN	DE	GBP	4,197	6,846	0.05
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	5,167	6,844	0.05
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	6,353	6,837	0.05
Henderson Land Development	HK	HKD	1,059	6,772	0.05
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	4,961	6,741	0.05
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	4,645	6,694	0.05
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	198,422	6,694	0.05
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	4,197	6,691	0.05
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	5,342	6,683	0.05
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	5,175	6,653	0.05
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	4,838	6,648	0.05
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	4,235	6,578	0.05
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	4,579	6,497	0.05
Commonwealth Bank of Australia	AU	AUD	119	6,487	0.05
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	6,105	6,470	0.05
Goodman Group	AU	AUD	9,688	6,432	0.05
CME Group	US	USD	19	6,430	0.05
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	6,105	6,427	0.05
Public Storage	US	USD	64	6,333	0.05
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	3,816	6,313	0.05
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	6,334	6,239	0.05
Lloyds TSB Bank 3.804% FRN 17/04/2014 EMTN	GB	USD	5,968	6,204	0.05
Nordea Bank 8.375% VRN (Perpetual) EMTN	SE	USD	5,776	6,180	0.05
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	4,241	6,169	0.05
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	4,350	6,073	0.05
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	5,776	6,064	0.05
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	4,443	6,042	0.05
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	4,961	5,992	0.05
Bank of America 4.75% VRN 06/05/2019	US	EUR	4,579	5,982	0.04
PNC Financial Services Group	US	USD	89	5,975	0.04
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	4,197	5,925	0.04
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	5,776	5,718	0.04
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	4,197	5,718	0.04
Unibail-Rodamco	FR	EUR	29	5,577	0.04
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	5,153	5,562	0.04
Santander Issuances 0.631% FRN 20/06/2016 144A	ES	USD	5,776	5,526	0.04
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	3,816	5,498	0.04
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	3,434	5,483	0.04
CBQ Finance 7.50% 18/11/2019 Reg S	BM	USD	5,198	5,470	0.04
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	4,039	5,450	0.04
ING Bank 3.375% 03/03/2015	NL	EUR	4,039	5,431	0.04
Groupama 4.375% VRN (Perpetual)	FR	EUR	4,961	5,368	0.04
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	3,433	5,344	0.04

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ETFS Livestock DJ-AIGSM	GB	USD	1,350	5,300	0.04	Digital Realty Trust	US	USD	46	2,703	0.02
Wells Fargo & Co 4.375% 31/01/2013	US	USD	5,005	5,296	0.04	Nationwide Building Society 3.75% 20/01/2015	GB	EUR	2,019	2,689	0.02
Vornado Realty Trust	US	USD	61	5,179	0.04	BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	2,289	2,678	0.02
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	3,837	5,170	0.04	CB Richard Ellis Group (A)	US	USD	148	2,638	0.02
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	3,816	5,137	0.04	Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	4,961	2,629	0.02
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	5,005	5,137	0.04	Moody's	US	USD	104	2,610	0.02
Credit Agricole 9.75% (Perpetual)	FR	USD	4,813	5,078	0.04	Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	1,818	2,589	0.02
Deutsche Boerse	DE	EUR	65	5,051	0.04	Kimco Realty	US	USD	162	2,585	0.02
Nippon Building Fund	JP	JPY	1	4,841	0.04	Boardwalk Real Estate Investment Trust	CA	CAD	64	2,582	0.02
Host Hotels & Resorts	US	USD	291	4,808	0.04	Highwoods Properties	US	USD	79	2,577	0.02
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	4,579	4,806	0.04	Development Bank of Japan 1.60% 20/06/2014	JP	JPY	228,948	2,541	0.02
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	3,483	4,774	0.04	BNP Paribas	FR	EUR	37	2,538	0.02
GPT Group (Australia)	AU	AUD	8,648	4,696	0.04	Affiliated Managers Group	US	USD	29	2,534	0.02
Ventas	US	USD	98	4,693	0.04	Unum Group	US	USD	100	2,485	0.02
Shinhan Card 0.75% FRN 14/05/2012	KR	USD	4,961	4,688	0.04	Chuo Mitsui Trust Holdings	JP	JPY	651	2,484	0.02
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	4,197	4,673	0.04	SM Prime Holdings	PH	PHP	10,762	2,481	0.02
Sumitomo Trust & Banking	JP	JPY	769	4,644	0.03	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	1,818	2,472	0.02
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	2,671	4,503	0.03	Intact Financial	CA	CAD	55	2,384	0.02
Macerich	US	USD	99	4,483	0.03	Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	1,838	2,376	0.02
Bank of America 5.125% 15/11/2014	US	USD	4,197	4,430	0.03	Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	1,616	2,328	0.02
Australia & New Zealand Banking Group	AU	AUD	195	4,385	0.03	SL Green Realty	US	USD	36	2,279	0.02
Canadian Imperial Bank of Commerce	CA	CAD	59	4,367	0.03	RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	2,289	2,276	0.02
Bank Mandiri	ID	IDR	6,744	4,322	0.03	Allgreen Properties	SG	SGD	2,464	2,272	0.02
General Electric Capital 6.875% 10/01/2039 MTN	US	USD	3,850	4,244	0.03	RBS 4.35% 23/01/2017 EMTN	GB	EUR	1,818	2,255	0.02
Bank Rakyat Indonesia	ID	IDR	4,279	4,232	0.03	Kenedix Realty Investment	JP	JPY	1	2,237	0.02
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	2,496	4,225	0.03	Suntec Real Estate Investment Trust	SG	SGD	2,211	2,236	0.02
HCP	US	USD	129	4,217	0.03	Corporate Office Properties Trust	US	USD	53	2,199	0.02
Equity Residential	US	USD	91	4,212	0.03	Daibiru	JP	JPY	228	2,177	0.02
Wells Fargo & Co 5.25% 23/10/2012	US	USD	3,850	4,160	0.03	Apartment Investment & Management (A)	US	USD	98	2,168	0.02
Bank of America 6.25% 15/04/2012	US	USD	3,850	4,156	0.03	Japan Real Estate Investment	JP	JPY	1	2,150	0.02
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	2,827	4,144	0.03	BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	1,526	2,137	0.02
ProLogis	US	USD	305	4,132	0.03	Mirvac Group	AU	AUD	1,624	2,116	0.02
Bank Nederlandse Gemeenten 6.00% 26/03/2012 EMTN	NL	USD	3,804	4,130	0.03	Home Properties	US	USD	41	2,081	0.02
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	3,053	4,108	0.03	Developers Diversified Realty	US	USD	166	2,080	0.02
Nomura Real Estate Office Fund	JP	JPY	1	4,098	0.03	Lincoln National	US	USD	67	2,078	0.02
ORIX	JP	JPY	45	4,083	0.03	Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	1,292	2,053	0.02
Simon Property Group 4.20% 01/02/2015	US	USD	4,004	4,077	0.03	Land Securities Group	GB	GBP	202	2,041	0.02
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	3,053	3,899	0.03	RioCan Real Estate Investment Trust	CA	CAD	104	2,002	0.02
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	1,908	3,896	0.03	Federal Realty Investment Trust	US	USD	25	1,983	0.01
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	381,580	3,894	0.03	Macquarie Group	AU	AUD	42	1,965	0.01
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	3,434	3,873	0.03	Tokyo Tatemono	JP	JPY	424	1,962	0.01
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	2,625	3,820	0.03	TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	1,414	1,958	0.01
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	122,106	3,806	0.03	Japan Retail Fund Investment	JP	JPY	1	1,952	0.01
Hang Lung Group	HK	HKD	758	3,741	0.03	CBL & Associates Properties	US	USD	127	1,950	0.01
Keppel Land	SG	SGD	1,370	3,727	0.03	Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	1,908	1,934	0.01
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	2,671	3,691	0.03	Brookfield Properties	US	CAD	119	1,915	0.01
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	3,128	3,655	0.03	Realty Income	US	USD	57	1,913	0.01
Goldman Sachs Group	US	USD	25	3,630	0.03	Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	1,414	1,872	0.01
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	2,671	3,574	0.03	Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	1,908	1,861	0.01
Bank Central Asia	ID	IDR	5,931	3,572	0.03	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	52	1,858	0.01
General Electric Capital 5.90% 13/05/2014	US	USD	3,205	3,552	0.03	Chiba Bank	JP	JPY	293	1,857	0.01
New World Development	HK	HKD	1,953	3,520	0.03	Sony Financial Holdings	JP	JPY	1	1,842	0.01
Boston Properties	US	USD	43	3,481	0.03	US Bancorp	US	USD	67	1,837	0.01
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	2,423	3,472	0.03	Dexus Property Group	AU	AUD	2,415	1,815	0.01
British Land	GB	GBP	475	3,405	0.03	Corio	NL	EUR	31	1,795	0.01
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	3,053	3,377	0.03	UDR	US	USD	85	1,776	0.01
NKSJ Holdings	JP	JPY	465	3,365	0.03	Bank Danamon (Indonesia) (L)	ID	IDR	2,760	1,769	0.01
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	3,053	3,316	0.02	Credit Saison	JP	JPY	117	1,717	0.01
AXA	FR	EUR	165	3,312	0.02	MS&AD Insurance Group Holdings	JP	JPY	59	1,688	0.01
European Investment Bank 5.625% 07/06/2032	99	GBP	1,908	3,300	0.02	China Resources Land	HK	HKD	901	1,671	0.01
Itau Unibanco Holding ADR	BR	USD	148	3,268	0.02	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	1,091	1,661	0.01
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	3,053	3,260	0.02	Bank Negara Indonesia Persero	ID	IDR	5,769	1,657	0.01
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	3,053	3,249	0.02	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	1,212	1,640	0.01
CapitaMall Trust	SG	SGD	2,280	3,245	0.02	Japan Excellent	JP	JPY	1	1,620	0.01
LBG Capital No.2 15.00% 21/12/2019	GB	EUR	1,908	3,237	0.02	Interactive Brokers Group	US	USD	93	1,589	0.01
Korea National Housing 4.875% 10/09/2014	KR	USD	3,080	3,189	0.02	Bank of Nova Scotia	CA	CAD	31	1,577	0.01
China Overseas Land & Investment	HK	HKD	1,596	3,148	0.02	Great Portland Estates	GB	GBP	325	1,565	0.01
Westpac Banking	AU	AUD	121	3,053	0.02	Intesa Sanpaolo	IT	EUR	467	1,552	0.01
ACE	CH	USD	57	3,041	0.02	Brandywine Realty Trust	US	USD	117	1,528	0.01
Urenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	2,019	2,996	0.02	Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	1,526	1,522	0.01
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	2,289	2,994	0.02	Hammerson	GB	GBP	254	1,492	0.01
Tokio Marine Holdings	JP	JPY	100	2,991	0.02	Link REIT	HK	HKD	604	1,482	0.01
Citigroup	US	USD	660	2,972	0.02	Wing Tai Holdings	SG	SGD	1,108	1,469	0.01
CapitaCommercial Trust	SG	SGD	3,352	2,945	0.02	Nomura Real Estate Holdings	JP	JPY	82	1,461	0.01
Orix JREIT	JP	JPY	1	2,902	0.02	BSP Finance 10.75% 01/11/2011	NL	USD	1,526	1,423	0.01
CFS Retail Property Trust	AU	AUD	1,626	2,898	0.02	Fraser's Centrepoint Trust	SG	SGD	1,443	1,414	0.01
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	2,503	2,888	0.02	Klepierre	FR	EUR	41	1,414	0.01
Ascendas Real Estate Investment Trust	SG	SGD	2,046	2,879	0.02	Industrial & Commercial Bank of China (H)	CN	HKD	1,909	1,411	0.01
Duke Realty	US	USD	208	2,876	0.02	Nomura Holdings	JP	JPY	204	1,411	0.01
ABN Amro Bank 0.504% FRN 17/01/2017 EMTN	NL	USD	3,080	2,859	0.02	China Construction Bank (H)	CN	HKD	1,702	1,400	0.01
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	2,289	2,849	0.02	Commonwealth Property Office Fund	AU	AUD	1,607	1,388	0.01
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	2,019	2,784	0.02	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	1,336	1,374	0.01
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	2,291	2,723	0.02	Castellum	SE	SEK	151	1,369	0.01
National Australia Bank	AU	AUD	104	2,712	0.02	Singapore Land	SG	SGD	275	1,350	0.01
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	2,289	2,711	0.02	Barclays	GB	GBP	257	1,332	0.01

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Sino Land	HK	HKD	732	1,332	0.01	Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	404	531	0.00
Swire Pacific (A)	HK	HKD	118	1,326	0.01	Frontier Real Estate Investment	JP	JPY	1	528	0.00
Healthcare Realty Trust	US	USD	53	1,316	0.01	Sunstone Hotel Investors	US	USD	40	527	0.00
Goldcrest	JP	JPY	48	1,310	0.01	Norwegian Property	NO	NOK	262	526	0.00
Banco Bradesco ADR	BR	USD	69	1,308	0.01	Bank of China (H)	CN	HKD	995	520	0.00
Shimao Property Holdings	HK	HKD	832	1,298	0.01	Melcor Developments	CA	CAD	40	516	0.00
AMP	AU	AUD	217	1,259	0.01	GlobeOp Financial Services	LU	GBP	122	514	0.00
Aegon ADR	NL	USD	174	1,238	0.01	Mortgage Choice	AU	AUD	463	506	0.00
Liberty International	GB	GBP	163	1,228	0.01	Prudential	GB	GBP	56	493	0.00
Nationwide Health Properties	US	USD	34	1,201	0.01	Banco Santander	ES	EUR	37	473	0.00
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	808	1,197	0.01	Lloyds Banking Group	GB	GBP	465	471	0.00
Genworth Financial (A)	US	USD	70	1,197	0.01	Societe de la Tour Eiffel	FR	EUR	6	457	0.00
Top REIT	JP	JPY	1	1,191	0.01	ICAP	GB	GBP	78	456	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	808	1,189	0.01	Megaworld	PH	PHP	15,057	454	0.00
Suncorp-Metway	AU	AUD	141	1,178	0.01	RBS Group	GB	GBP	538	448	0.00
CDL Hospitality Trusts	SG	SGD	840	1,175	0.01	Bakrieland Development	ID	IDR	16,654	432	0.00
Japan Prime Realty Investment	JP	JPY	1	1,161	0.01	KBC Groep	BE	EUR	9	425	0.00
Shinhan Financial Group	KR	KRW	27	1,148	0.01	BM&FBOVESPA	BR	BRL	63	422	0.00
China Life Insurance (H)	CN	HKD	250	1,143	0.01	Metric Property Investments	GB	GBP	264	418	0.00
Dai-ichi Life Insurance	JP	JPY	1	1,138	0.01	Korea Life Insurance	KR	KRW	49	408	0.00
United Overseas Bank (L)	SG	SGD	77	1,138	0.01	Societe Generale	FR	EUR	8	408	0.00
Hong Kong Exchanges and Clearing	HK	HKD	67	1,119	0.01	Standard Bank Group (South Africa)	ZA	ZAR	26	404	0.00
Fonciere Des Regions	FR	EUR	11	1,100	0.01	BOC Hong Kong Holdings	HK	HKD	164	398	0.00
PartnerRe	BM	USD	14	1,075	0.01	ING Industrial Fund	AU	AUD	982	396	0.00
Omega Healthcare Investors	US	USD	51	1,057	0.01	Bumi Serpong Damai PT	ID	IDR	4,253	395	0.00
Forest City Enterprises (A)	US	USD	66	1,054	0.01	Turkiye Garanti Bankasi	TR	TRY	81	395	0.00
Travelers	US	USD	20	1,042	0.01	Aberdeen Asset Management	GB	GBP	186	393	0.00
Brookfield Asset Management (A)	CA	CAD	39	1,000	0.01	Altamir Amboise	FR	EUR	47	387	0.00
Bank Pan Indonesia (Dematerialised)	ID	IDR	7,081	994	0.01	Banco Compartamos	MX	MXN	68	382	0.00
Intesa Sanpaolo (Pref'd)	IT	EUR	366	979	0.01	Axis Capital Holdings	BM	USD	12	380	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	686	977	0.01	Charter Hall Group	AU	AUD	535	379	0.00
UBS (Reg'd)	CH	CHF	62	974	0.01	Valad Property Group	AU	AUD	3,052	367	0.00
Banco Bradesco (Pref'd)	BR	BRL	51	955	0.01	Deutsche Postbank	DE	EUR	10	361	0.00
HSBC Holdings	GB	GBP	92	939	0.01	Alliance (Reg'd)	DE	EUR	3	345	0.00
CNP Assurances	FR	EUR	11	926	0.01	Conygar Investment	GB	GBP	198	341	0.00
Deutsche Bank (Reg'd)	DE	EUR	13	904	0.01	Medical Properties Trust	US	USD	32	337	0.00
Robinsons Land	PH	PHP	2,593	890	0.01	Swiss Reinsurance (Reg'd)	CH	CHF	8	336	0.00
MBIA	US	USD	91	889	0.01	Canadian Western Bank	CA	CAD	14	330	0.00
KB Financial Group	KR	KRW	18	877	0.01	Unione di Banche Italiane	IT	EUR	26	319	0.00
MetLife	US	USD	19	876	0.01	Singapore Exchange	SG	SGD	53	317	0.00
Northern Trust	US	USD	15	864	0.01	Shizuoka Bank	JP	JPY	38	316	0.00
Unite Group	GB	GBP	256	857	0.01	Banco do Estado do Rio Grande do Sul	BR	BRL	40	311	0.00
PHH	US	USD	36	854	0.01	Ageas	BE	EUR	99	308	0.00
Invesco	US	USD	36	847	0.01	Itau Unibanco Holding	BR	BRL	14	303	0.00
ING Groep	NL	EUR	93	838	0.01	African Bank Investments	ZA	ZAR	59	285	0.00
Creditcorp	PE	USD	9	828	0.01	Bolsa Mexicana de Valores	MX	MXN	164	280	0.00
Capital One Financial	US	USD	18	823	0.01	Aflac	US	USD	5	277	0.00
Oversea-Chinese Banking (L)	SG	SGD	128	820	0.01	Panin Financial	ID	IDR	11,242	273	0.00
DundeeWealth	CA	CAD	56	811	0.01	Aviva	GB	GBP	49	261	0.00
LXB Retail Properties	GB	GBP	570	788	0.01	Big Yellow Group	GB	GBP	52	259	0.00
Tanger Factory Outlet Centers	US	USD	18	787	0.01	Cheung Kong Holdings	HK	HKD	20	251	0.00
Assurant	US	USD	21	777	0.01	DnB NOR	NO	NOK	21	249	0.00
DBS Group Holdings	SG	SGD	70	772	0.01	BR Malls Participacoes	BR	BRL	20	248	0.00
Erste Group Bank	AT	EUR	17	765	0.01	CI Financial	CA	CAD	12	246	0.00
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	611	754	0.01	City Developments	SG	SGD	31	240	0.00
IG Group Holdings	GB	GBP	119	741	0.01	Intergroup Financial Services	PE	USD	10	231	0.00
VZ Holding	CH	CHF	8	727	0.01	Mirland Development	CY	GBP	63	230	0.00
Deutsche Wohnen	DE	EUR	80	724	0.01	Yuanta Financial Holding	TW	TWD	369	221	0.00
Fidelity National Financial	US	USD	46	714	0.01	Shoei Chiyoda-ku	JP	JPY	28	218	0.00
Citycon	FI	EUR	193	693	0.01	China Merchants Bank (H)	CN	HKD	87	216	0.00
Japan Logistics Fund	JP	JPY	1	690	0.01	Ciputra Development	ID	IDR	2,117	208	0.00
Man Group	GB	GBP	185	689	0.01	Zurich Financial Services	CH	CHF	1	207	0.00
Samsung Life Insurance	KR	KRW	7	677	0.01	Banco Santander (Chile)	CL	CLP	3,182	201	0.00
Lazard (A)	BM	USD	17	671	0.01	Banco Santander (Chile) ADR	CL	USD	3	200	0.00
Aeon Mall	JP	JPY	32	669	0.01	Cathay Financial Holding	TW	TWD	122	196	0.00
U-Store-It Trust	US	USD	77	668	0.01	Praesepe	GB	GBP	1,670	195	0.00
Grupo Financiero Banorte	MX	MXN	152	645	0.00	Commercial International Bank Egypt	EG	EGP	14	183	0.00
Matsui Securities	JP	JPY	83	626	0.00	Discover Financial Services	US	USD	12	183	0.00
Storebrand (A)	NO	NOK	82	624	0.00	Haci Omer Sabanci Holding	TR	TRY	39	181	0.00
Agile Property Holdings	CN	HKD	523	617	0.00	Peet	AU	AUD	80	176	0.00
Cedar Shopping Centers	US	USD	75	614	0.00	Ping An Insurance Group (H)	CN	HKD	20	175	0.00
Sankai Building	JP	JPY	85	611	0.00	Euler Hermes	FR	EUR	2	163	0.00
American Express	US	USD	13	608	0.00	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	20	152	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	763	608	0.00	Bank of Yokohama	JP	JPY	29	150	0.00
CA Immobilien Anlagen	AT	EUR	47	593	0.00	Calamos Asset Management (A)	US	USD	10	136	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	763	588	0.00	Resolution	GB	GBP	121	135	0.00
Franklin Resources	US	USD	5	583	0.00	DTZ Holdings	GB	GBP	124	133	0.00
Industrial Bank of Korea	KR	KRW	41	582	0.00	Mizrahi Tefahot Bank	IL	ILS	15	131	0.00
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4	568	0.00	NTT Urban Development	JP	JPY	1	131	0.00
Lippo Karawaci	ID	IDR	8,772	562	0.00	Resona Holdings	JP	JPY	11	131	0.00
Eurocommercial Properties	NL	EUR	15	561	0.00	Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	763	126	0.00
Standard Chartered	GB	GBP	21	561	0.00	Kerry Properties	HK	HKD	27	125	0.00
BB&T	US	USD	17	560	0.00	Ho Bee Investment	SG	SGD	101	123	0.00
Woori Finance Holdings	KR	KRW	34	545	0.00	Turkiye Is Bankasi	TR	TRY	35	123	0.00
Marsh & McLennan	US	USD	22	537	0.00	Banco Popolare	IT	EUR	18	118	0.00
Charter Hall Office REIT	AU	AUD	1,913	533	0.00	Bank of Ireland	IE	EUR	50	112	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
IMAREX	NO	NOK	13	110	0.00
Excel Trust	US	USD	8	107	0.00
Ashmore Group	GB	GBP	26	104	0.00
Daiwa House Industry	JP	JPY	9	99	0.00
Aozora Bank	JP	JPY	69	98	0.00
Fubon Financial Holding	TW	TWD	80	98	0.00
JSE	ZA	ZAR	9	93	0.00
Ascendas India Trust	SG	SGD	118	90	0.00
London & Stamford Property	GB	GBP	51	90	0.00
Chinatrust Financial Holding	TW	TWD	152	87	0.00
Mega Financial Holding	TW	TWD	149	87	0.00
Banco Popolare 4.75% 24/03/2014	IT	EUR	59	86	0.00
Marwyn Capital I	GB	GBP	307	81	0.00
Groupe Bruxelles Lambert	BE	EUR	1	78	0.00
OSK Holdings	MY	MYR	164	74	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	5	73	0.00
Amil Participacoes	BR	BRL	9	72	0.00
China Everbright	HK	HKD	28	70	0.00
Poly Hong Kong Investments	HK	HKD	68	68	0.00
Wheelock Properties Singapore	SG	SGD	46	65	0.00
Türkiye Vakıflar Bankası Tao	TR	TRY	24	64	0.00
ACP Capital	GB	GBP	183	60	0.00
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	2	59	0.00
Orchid Developments	KY	GBP	115	56	0.00
PICC Property & Casualty (H)	CN	HKD	52	50	0.00
China Citic Bank (H)	CN	HKD	71	47	0.00
International Personal Finance	GB	GBP	11	47	0.00
E.Sun Financial Holding	TW	TWD	102	46	0.00
Marwyn Capital II*	GB	GBP	241	46	0.00
United Bank for Africa	NG	NGN	592	46	0.00
Aeon Credit Service	JP	JPY	4	45	0.00
Yanlord Land Group	SG	SGD	36	45	0.00
Babis Vovos International Construction	GR	EUR	12	44	0.00
Mizuho Financial Group	JP	JPY	22	43	0.00
Sino-Ocean Land Holdings	CN	HKD	53	41	0.00
E-House China Holdings	CN	USD	2	34	0.00
Farglory Land Development	TW	TWD	16	34	0.00
Cache Logistics Trust	SG	SGD	44	31	0.00
Zenith Bank	NG	NGN	292	30	0.00
Diamond Bank	NG	NGN	536	29	0.00
Midland Holdings	HK	HKD	30	28	0.00
SinoPac Financial Holdings	TW	TWD	80	27	0.00
Mitsubishi UFJ Lease & Finance	JP	JPY	1	26	0.00
Access Bank (Nigeria)	NG	NGN	402	25	0.00
Skye Bank	NG	NGN	486	24	0.00
Joyo Bank	JP	JPY	5	23	0.00
China Taiping Insurance Holdings	HK	HKD	5	18	0.00
Tokyu Land	JP	JPY	4	18	0.00
Suruga Bank	JP	JPY	1	13	0.00
ACP Mezzanine	GB	EUR	56	6	0.00
Wing Hang Bank	HK	HKD	1	5	0.00
Agas - Strip VVPR	BE	EUR	22	0	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	70	0	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	139	0	0.00
				2,309,531	17.37

Government

Germany 3.75% 04/01/2015	DE	EUR	236,713	340,419	2.56
Germany 3.25% 04/01/2020	DE	EUR	242,675	330,304	2.48
Germany 1.00% 16/03/2012	DE	EUR	152,832	204,179	1.54
Japan 1.70% 20/09/2017	JP	JPY	7,091,670	79,767	0.60
France 3.50% 25/04/2020	FR	EUR	50,063	67,757	0.51
Italy 5.00% 01/09/2040	IT	EUR	48,165	65,795	0.49
Japan 2.20% 20/09/2039	JP	JPY	5,971,732	63,797	0.48
Ireland 5.00% 18/10/2020	IE	EUR	44,340	57,311	0.43
Germany 5.00% 04/07/2012	DE	EUR	33,120	47,944	0.36
Japan 1.90% 20/03/2029	JP	JPY	4,544,240	47,219	0.36
Italy 4.00% 01/09/2020	IT	EUR	33,322	44,430	0.33
Italy 3.75% 01/08/2015	IT	EUR	30,494	42,345	0.32
UK Treasury 8.00% 07/06/2021	GB	GBP	20,224	41,981	0.32
Greece 5.25% 18/05/2012	GR	EUR	32,434	37,516	0.28
Germany 4.75% 04/07/2040	DE	EUR	22,077	34,930	0.26
Italy 3.50% 01/06/2014	IT	EUR	24,638	33,938	0.26
Japan 1.90% 20/06/2016	JP	JPY	2,960,682	33,801	0.25
Greece 5.50% 20/08/2014	GR	EUR	30,526	31,925	0.24
Finland 3.875% 15/09/2017	FI	EUR	21,750	30,970	0.23
Japan 2.50% 20/09/2034	JP	JPY	2,735,549	30,967	0.23
Ireland 4.00% 15/01/2014	IE	EUR	22,214	29,594	0.22
Greece 6.25% 19/06/2020	GR	EUR	23,658	25,437	0.19
US Treasury 5.25% 15/02/2029	US	USD	20,987	23,314	0.18
Greece 6.10% 20/08/2015	GR	EUR	17,267	18,416	0.14
Italy 4.25% 01/08/2013	IT	EUR	12,925	18,282	0.14
Finland 3.375% 15/04/2020	FI	EUR	12,117	16,270	0.12
Ireland 4.60% 18/04/2016	IE	EUR	11,713	15,708	0.12
UK Treasury 4.00% 07/09/2016	GB	GBP	9,540	15,351	0.12
France 4.00% 25/04/2060	FR	EUR	9,290	12,633	0.09

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
UK Treasury 4.75% 07/12/2038	GB	GBP	7,632	12,223	0.09
Belgium 4.25% 28/03/2041	BE	EUR	9,088	12,195	0.09
Russia Foreign Bond 5.00% 29/04/2020 144A	RU	USD	11,936	11,696	0.09
Portugal 3.35% 15/10/2015	PT	EUR	9,290	11,464	0.09
Spain 4.70% 30/07/2041	ES	EUR	7,472	9,556	0.07
Greece 5.90% 20/04/2017	GR	EUR	8,482	8,669	0.07
Israel 4.625% 18/03/2020	IL	EUR	6,353	8,483	0.06
Germany 2.50% 08/10/2010	DE	EUR	5,724	7,683	0.06
Greece 4.60% 20/07/2018	GR	EUR	7,573	7,095	0.05
Greece 6.00% 19/07/2019	GR	EUR	6,361	6,644	0.05
UK Treasury 5.00% 07/03/2025	GB	GBP	3,816	6,276	0.05
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	5,724	6,049	0.05
UK Treasury 4.25% 07/06/2032	GB	GBP	4,045	6,040	0.05
Portugal 4.80% 15/06/2020	PT	EUR	4,241	5,460	0.04
UK Treasury 4.50% 07/03/2019	GB	GBP	3,053	4,929	0.04
Germany 5.625% 04/01/2028	DE	EUR	1,908	3,200	0.02
UK Treasury 5.25% 07/06/2012	GB	GBP	1,145	1,894	0.01
Sweden 4.50% 12/08/2015	SE	SEK	10,684	1,638	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	534	825	0.01
				1,974,319	14.85

Closed Ended Fund

Oakley Capital Investments	GB	GBP	179	297	0.00
Loudwater Trust*	GB	GBP	199	187	0.00
Marwyn Value Investors	GB	GBP	186	187	0.00
Marwyn Value Investors (B)*	GB	GBP	25	36	0.00
				707	0.01

Open Ended Fund

Cineplex Galaxy Income Fund	CA	CAD	11	229	0.00
				229	0.00

Equity Linked Notes

UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	10	38	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	5	19	0.00
				57	0.00

Securities Admitted to or Dealt on Other Regulated Markets

Energy

ConocoPhillips 6.00% 15/01/2020	US	USD	8,794	9,972	0.07
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	9,241	9,443	0.07
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	7,316	7,525	0.06
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	6,487	6,728	0.05
Petrobras International Finance 5.75% 20/01/2020	KY	USD	6,546	6,650	0.05
DCP Midstream 7.875% 16/08/2010	US	USD	5,776	5,890	0.04
Motiva Enterprises 6.85% 15/01/2040 Reg S	US	USD	4,582	5,044	0.04
Anadarko Petroleum 8.70% 15/03/2019	US	USD	3,850	4,830	0.04
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	3,850	4,545	0.03
Petro-Canada 6.05% 15/05/2018	CA	USD	3,850	4,236	0.03
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	1,908	3,052	0.02
Plains All American Pipeline 8.75% 01/05/2019	US	USD	2,289	2,840	0.02
Anadarko Petroleum 6.20% 15/03/2040	US	USD	1,755	1,776	0.01
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	1,526	1,511	0.01
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	1,526	1,318	0.01
Lukoil	RU	USD	7	415	0.00
Surgutneftegaz (Pref'd)	RU	USD	491	263	0.00
Gazprom	RU	USD	30	173	0.00
Kuzbassrazrezugol	RU	USD	197	98	0.00
Surgutneftegaz (Reg'd)	RU	USD	81	81	0.00
Gazprom Neft	RU	USD	14	79	0.00
Eurasia Drilling GDR	CY	USD	4	78	0.00
AK Transneft (Pref'd)	RU	USD	1	63	0.00
				76,610	0.58

Utilities

Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	11,936	11,225	0.08
Dominion Resources 6.30% VRN 30/09/2066	US	USD	8,124	7,803	0.06
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	7,632	7,275	0.05
Scottish Power UK 4.98% FRN 17/07/2011 MTN	GB	AUD	7,701	7,026	0.05
Electricite De France 6.95% 26/01/2039 144A	FR	USD	4,961	5,864	0.04
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	4,620	4,685	0.04
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	4,197	4,507	0.03
PPL Energy Supply 6.50% 01/05/2018	US	USD	2,900	3,165	0.02
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	1,526	2,619	0.02
IDGC Holding	RU	USD	1,035	163	0.00
TKG-1	RU	USD	53,442	43	0.00
OGK-4	RU	USD	294	23	0.00
OGK-2	RU	USD	174	11	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	3,369	0	0.00
				54,409	0.41

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	9,158	10,993	0.08
Platmin (UK)	ZA	GBP	305	375	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
MMC Norilsk Nickel	RU	USD	2	326	0.00
Evraz Group GDR	LU	USD	2	64	0.00
Albidon*	AU	GBP	94	3	0.00
				11,761	0.09
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	235	264	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	4	48	0.00
AgCert International*	IE	GBP	420	0	0.00
				312	0.00
Information Technology					
Coretronic	TW	TWD	96	147	0.00
Iriso Electronics	JP	JPY	2	37	0.00
Miraial	JP	JPY	1	22	0.00
Meiko Electronics	JP	JPY	1	11	0.00
				217	0.00
Consumer Discretionary					
Comcast 6.40% 01/03/2040	US	USD	11,403	11,846	0.09
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	8,013	8,622	0.06
Comcast 5.85% 15/11/2015	US	USD	5,776	6,406	0.05
Cox Communications 8.375% 01/03/2039 144A	US	USD	4,197	5,407	0.04
Rosinter Restaurants Holding	RU	USD	24	467	0.00
Tohokushinsha Film	JP	JPY	34	217	0.00
Otsuka Kagu	JP	JPY	13	157	0.00
Rakuten	JP	JPY	1	125	0.00
				33,247	0.25
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	7,701	8,372	0.06
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	6,334	6,590	0.05
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	3,850	4,621	0.03
Proteck	RU	USD	98	381	0.00
Synergy	RU	USD	2	59	0.00
				20,023	0.15
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	30,623	34,740	0.26
Roche Holdings 6.00% 01/03/2019 144A	US	USD	14,226	15,912	0.12
Merck & Co 5.85% 30/06/2039	US	USD	6,334	6,776	0.05
Roche Holdings 7.00% 01/03/2039 144A	US	USD	4,813	5,823	0.04
Pfizer 7.20% 15/03/2039	US	USD	3,850	4,757	0.04
Ossur	IS	DKK	167	251	0.00
				68,259	0.51
Telecommunication Services					
America Movil 5.00% 30/03/2020 144A	MX	USD	8,395	8,385	0.06
Vodafone Group 5.35% 27/02/2012	GB	USD	7,701	8,223	0.06
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	7,632	7,693	0.06
Embarq 7.995% 01/06/2036	US	USD	3,080	3,268	0.02
CenturyTel 6.15% 15/09/2019	US	USD	3,080	3,081	0.02
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	2,671	2,909	0.02
Sistema GDR	RU	USD	5	140	0.00
Comstar United Telesystems GDR	RU	USD	13	83	0.00
Sibirtelecom	RU	USD	413	27	0.00
VolgaTelecom	RU	USD	3	12	0.00
North-West Telecom	RU	USD	13	10	0.00
Dalsvyaz	RU	USD	2	7	0.00
				33,838	0.25
Financials					
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	35,231	35,360	0.27
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	22,871	23,304	0.18
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	15,263	15,668	0.12
CDP Financial 3.00% 25/11/2014 Reg S	CA	USD	15,401	15,371	0.12
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	11,200	14,991	0.11
Bank of America 5.65% 01/05/2018	US	USD	13,091	13,230	0.10
ORIX 4.71% 27/04/2015	JP	USD	13,228	13,145	0.10
Freddie Mac 5.50% 23/08/2017	US	USD	11,551	12,985	0.10
Deutsche Bank London 4.875% 20/05/2013	DE	USD	11,551	12,369	0.09
PNC Funding 5.125% 08/02/2020	US	USD	12,129	12,304	0.09
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	9,158	12,170	0.09
Bank of America 7.375% 15/05/2014	US	USD	10,721	12,013	0.09
Mapfre 5.921% VRN 24/07/2037	ES	EUR	9,584	11,738	0.09
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	11,551	11,622	0.09
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	10,684	11,496	0.09
Silver Maple Investment 2 A 0.814% FRN 30/04/2014	SG	EUR	8,856	11,059	0.08
Wells Fargo & Co 3.75% 01/10/2014	US	USD	10,396	10,642	0.08
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	10,396	10,422	0.08
ING Bank 3.90% 19/03/2014 144A	NL	USD	9,626	10,132	0.08
DECO Series 2005-UK1X A1 8.64% FRN 27/10/2014	GB	GBP	7,701	10,108	0.08
Wela Finance 5.75% 02/09/2015 144A	US	USD	8,776	9,484	0.07
Credit Suisse 5.40% 14/01/2020	CH	USD	9,158	9,384	0.07

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Citigroup 5.85% 02/07/2013	US	USD	8,086	8,659	0.07
Westpac Banking 4.875% 19/11/2019	AU	USD	8,395	8,478	0.06
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	5,342	8,259	0.06
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	7,701	8,253	0.06
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	6,105	7,697	0.06
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	6,181	7,680	0.06
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	5,583	7,208	0.05
Danske Bank 3.75% 01/04/2015 144A	DK	USD	6,931	6,970	0.05
Willis North America 7.00% 29/09/2019	US	USD	6,546	6,892	0.05
Rabobank Nederland 3.20% 11/03/2015 144A	NL	USD	6,931	6,883	0.05
Nationwide Building Society 4.65% 25/02/2015 144A	GB	USD	6,738	6,795	0.05
JPMorgan Chase & Co 4.95% 25/03/2020	US	USD	6,738	6,746	0.05
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	6,868	6,645	0.05
Medallion Trust 2007-1G A1 0.292% FRN 27/02/2039	AU	USD	6,630	6,515	0.05
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	6,546	6,447	0.05
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	5,005	6,423	0.05
Total Capital 4.25% 15/12/2021	FR	USD	6,353	6,327	0.05
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	6,105	6,099	0.05
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	5,776	5,872	0.04
Lambda Finance 2005-1X A3 0.48% FRN 15/11/2029*	NL	USD	5,985	5,831	0.04
Lincoln National 7.00% VRN 17/05/2066	US	USD	5,776	5,324	0.04
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	8,776	5,146	0.04
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	4,961	5,091	0.04
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	3,816	4,894	0.04
Fannie Mae 6.25% 15/05/2029	US	USD	3,850	4,482	0.03
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	4,428	4,435	0.03
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	3,434	4,412	0.03
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	4,197	4,375	0.03
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	3,837	4,313	0.03
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	3,069	4,085	0.03
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	3,850	4,001	0.03
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	3,053	3,777	0.03
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	2,671	3,760	0.03
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	2,595	3,595	0.03
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	5,342	3,592	0.03
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	4,197	3,584	0.03
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	2,688	3,558	0.03
Santander Int'l US Debt 3.724% 20/01/2015 144A	ES	USD	3,465	3,502	0.03
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	2,671	3,421	0.03
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	2,289	3,357	0.03
Arkile MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	2,671	3,304	0.02
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	6,906	3,283	0.02
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	2,671	3,045	0.02
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	2,229	2,969	0.02
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	2,671	2,850	0.02
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	2,888	2,850	0.02
JPMorgan Chase & Co 6.75% 11/03/2015	US	AUD	3,080	2,848	0.02
Epic 0.901% FRN 15/07/2017	IE	GBP	2,078	2,707	0.02
CBA 5.00% 15/10/2019 144A	AU	USD	2,595	2,638	0.02
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	2,201	2,636	0.02
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	1,908	2,523	0.02
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	1,958	2,469	0.02
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	2,100	2,403	0.02
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	1,526	2,323	0.02
German Residential 0.884% FRN 20/07/2016	IE	EUR	1,979	2,318	0.02
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	5,181	2,257	0.02
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	1,595	2,109	0.02
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	1,526	2,025	0.02
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	2,088	1,964	0.01
ZFS Finance USA Trust I 5.875% VRN (Perpetual) 144A	US	USD	2,021	1,924	0.01
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	1,918	1,914	0.01
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	1,540	1,875	0.01
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	1,512	1,703	0.01
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	1,526	1,627	0.01
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	2,289	1,576	0.01
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	1,400	1,565	0.01
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	1,421	1,562	0.01
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	1,801	1,533	0.01
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	1,908	1,523	0.01
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	1,908	1,460	0.01
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	1,145	1,460	0.01
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	2,289	1,336	0.01
SMILE 2007-1 D 1.173% FRN 20/12/2053	NL	EUR	1,385	1,173	0.01
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	947	1,154	0.01
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	4,094	1,115	0.01
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	709	1,040	0.01
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	1,526	838	0.01
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	763	771	0.01
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	660	596	0.00
Sberbank of Russian Federation	RU	USD	194	522	0.00
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	509	507	0.00
Seven Bank	JP	JPY	1	467	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	2,671	441	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	936	419	0.00
Bank St Petersburg 13.50% (Pref'd)	RU	USD	70	309	0.00
Vozrozhdenie Bank	RU	USD	3	131	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	13	125	0.00
Guaranty Trust Bank GDR	NG	USD	13	101	0.00
Swire Properties*	HK	HKD	14	36	0.00
Bank of Georgia GDR	GE	USD	2	23	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,066	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,902	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,134	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	9,969	0	0.00
				602,727	4.53

Government

US Treasury 0.39% 10/02/2011	US	USD	4,124,049	4,111,483	30.92
US Treasury 3.625% 15/02/2020	US	USD	114,895	114,298	0.86
British Columbia 4.65% 18/12/2018 MTN	CA	CAD	80,513	82,590	0.62
US Treasury 3.375% 15/11/2019	US	USD	59,257	57,898	0.44
US Treasury 1.00% 30/04/2012	US	USD	57,755	57,782	0.43
US Treasury 3.625% 15/08/2019	US	USD	48,630	48,603	0.37
US Treasury 3.125% 15/05/2019	US	USD	50,189	48,392	0.36
US Treasury 1.00% 31/03/2012	US	USD	47,490	47,549	0.36
US Treasury 4.375% 15/11/2039	US	USD	46,119	44,744	0.34
US Treasury 3.50% 15/02/2039	US	USD	37,738	31,364	0.24
Australia 6.25% 15/04/2015	AU	AUD	16,408	15,785	0.12
US Treasury 4.50% 15/08/2039	US	USD	15,898	15,738	0.12
US Treasury 4.25% 15/05/2039	US	USD	13,618	12,936	0.10
US Treasury 3.25% 31/03/2017	US	USD	11,551	11,648	0.09
Canada 3.50% 01/06/2013	CA	CAD	9,540	9,701	0.07
US Treasury 3.125% 31/01/2017	US	USD	8,663	8,686	0.07
Singapore 3.625% 01/07/2011	SG	SGD	9,626	7,285	0.05
Mexico 5.625% 15/01/2017	MX	USD	5,776	6,172	0.05
Finland 6.95% 15/02/2026	FI	USD	3,850	4,604	0.03
				4,737,258	35.62

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	4	69,886	0.53
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	2,762	0.02
				72,648	0.55

Money Markets Instruments

Sumitomo Mitsui Financial Group CD 0.28% 17/05/2010	AU	USD	13,095	13,094	0.10
BNP Paribas CD 0.23% 13/05/2010	FR	USD	11,349	11,348	0.09
Standard Chartered CP 0.30% 10/05/2010	GB	USD	11,349	11,348	0.09
Credit Agricole (Australia) CP 0.245% 02/06/2010	AU	USD	11,349	11,347	0.09
Credit Suisse FB (Sydney) CP 0.24% 24/05/2010	AU	USD	11,349	11,347	0.09
Instituto De Credito Oficial CP 0.29% 16/06/2010	ES	USD	11,349	11,345	0.09
KFW CP 0.29% 18/06/2010	DE	USD	11,349	11,345	0.09
Landeskreditbank CP 0.30% 09/07/2010	DE	USD	11,349	11,343	0.09
CDC CP 0.34% 11/08/2010	FR	USD	10,913	10,902	0.08
Bank of Ireland CP 0.40% 04/05/2010	IE	USD	10,476	10,476	0.08
Bank of Montreal CD 0.25% 12/05/2010	CA	USD	10,476	10,476	0.08
BFCM Paris CP 0.325% 04/05/2010	FR	USD	10,476	10,476	0.08
BNG (ND GEM) CP 0.28% 07/05/2010	NL	USD	10,476	10,476	0.08
ING Bank CP 0.24% 10/05/2010	NL	USD	10,476	10,476	0.08
Rabobank Nederland (Australia) CD 0.23% 10/05/2010	AU	USD	10,476	10,476	0.08
BFCM Paris CP 0.355% 11/05/2010	FR	USD	10,476	10,475	0.08
Fortis Bank (Nederland) CP 0.27% 10/05/2010	NL	USD	10,476	10,475	0.08
Toyota Finance (Australia) 0.26% 14/05/2010	AU	USD	10,476	10,475	0.08
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 28/05/2010	JP	USD	10,476	10,474	0.08
DZ Bank CD 0.30% 28/05/2010	DE	USD	10,476	10,474	0.08
DZ Bank CP 0.25% 25/05/2010	DE	USD	10,476	10,474	0.08
Landeskreditbank CP 0.26% 01/06/2010	DE	USD	10,476	10,474	0.08
Natixis CP 0.35% 24/05/2010	FR	USD	10,476	10,474	0.08
Standard Chartered CD 0.30% 25/05/2010	GB	USD	10,476	10,474	0.08
Austria CP 0.275% 14/06/2010	AT	USD	10,476	10,473	0.08
Bank of Tokyo-Mitsubishi UFJ CD 0.30% 10/06/2010	JP	USD	10,476	10,473	0.08
Credit Agricole (Australia) CP 0.28% 16/06/2010	AU	USD	10,476	10,472	0.08
Societe Generale (Australia) CP 0.30% 14/06/2010	AU	USD	10,476	10,472	0.08
Societe Generale (Australia) CP 0.30% 23/06/2010	AU	USD	10,476	10,472	0.08
Nederlandse Waterschapsbank CP 0.31% 14/07/2010	NL	USD	10,476	10,470	0.08
ING Bank CP 0.30% 26/07/2010	NL	USD	10,476	10,469	0.08
Austria CP 0.35% 19/07/2010	AT	USD	10,476	10,468	0.08
Santander Communication CP 0.40% 19/07/2010	ES	USD	10,476	10,467	0.08
Treasury Corp of Victoria CP 0.34% 30/07/2010	AU	USD	10,476	10,467	0.08
Rabobank Nederland (Australia) CD 0.35% 30/08/2010	AU	USD	10,476	10,464	0.08
BFCM Paris CP 0.545% 04/08/2010	FR	USD	10,476	10,462	0.08
Credit Suisse FB (Sydney) CP 0.285% 21/06/2010	AU	USD	9,603	9,599	0.07
CDC CD 0.40% 20/09/2010	FR	USD	8,730	8,716	0.07
Nederlandse Waterschapsbank CP 0.287% 09/06/2010	NL	USD	6,111	6,109	0.05
Nederlandse Waterschapsbank CP 0.265% 08/06/2010	NL	USD	4,365	4,364	0.03
CDC CP 0.30% 02/08/2010	FR	USD	1,746	1,745	0.01
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	35,509	0	0.00
				416,706	3.13

Unlisted Energy

Banpu NVDR	TH	THB	14	270	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Buried Hill Energy*	CY	USD	55	137	0.00
Kalahary Energy*	VG	USD	2	0	0.00
Rockwell Petroleum Placing*	CA	USD	242	0	0.00
Sphere Investments*	AU	AUD	4	0	0.00
				407	0.00
Utilities					
Sterecycle Placing*	GB	GBP	1	95	0.00
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	82	81	0.00
				176	0.00

Materials

HaloSource*	US	USD	178	238	0.00
Zambezi Resources*	BM	GBP	579	14	0.00
CopperCo (In liquidation)	AU	AUD	240	0	0.00
HaloSource Wts 31/12/2015*	US	USD	44	0	0.00
				252	0.00

Industrials

Clean Air Power Wts 30/05/2012	BM	GBP	105	5	0.00
Carter & Carter Group (In liquidation)	GB	GBP	33	0	0.00
				5	0.00

Information Technology

Canon Finetech	JP	JPY	16	287	0.00
Mathengine*	GB	GBP	9	0	0.00
				287	0.00

Consumer Discretionary

Koytas Tekstil Sanayi*	TR	TRY	4	0	0.00
Tiger Wheels*	ZA	ZAR	11	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	54	140	0.00
TMO Renewables Placing*	GB	GBP	71	27	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	29	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	29	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	45	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	182	0	0.00
York Pharma *	GB	GBP	34	0	0.00
				167	0.00

Financials

Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	5,280	6,221	0.05
Banc of America 2005-MIB1 F 0.724% FRN 15/03/2022	US	USD	5,776	3,632	0.03
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	1,692	1,456	0.01
Henderson Land Development Wts 31/12/2049	HK	HKD	220	128	0.00
Bank of Ireland Placing 04/2010	IE	EUR	49	100	0.00
SA Investment Opportunities Placing*	VG	GBP	1	9	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	6,906	0	0.00
GPT Group*	AU	EUR	7,901	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	7,632	0	0.00
XL TechGroup*	US	GBP	42	0	0.00
				11,546	0.09

Fractions

(4) 0.00

Total Investments (Cost USD 12,935,619)

12,423,815 93.42

Bank Deposits

Dexia TD 0.28% 04/05/2010	BE	USD	25,038	25,038	0.19
Bank of Ireland TD 0.304% 28/05/2010	IE	USD	11,349	11,349	0.09
				36,387	0.27

Total Investments (including Bank Deposits)

12,460,202 93.70

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Randstad Holding	EUR	157	115	0.00
Zurich Financial Services	CHF	209	41	0.00
Nestle (Reg'd)	CHF	507	26	0.00
ICAP	GBP	84	18	0.00
Banco De Valencia	EUR	(50)	7	0.00
Sanoma	EUR	(51)	6	0.00
Iberdrola Renovables	EUR	(53)	4	0.00
Banca Carige	EUR	(55)	(1)	0.00

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Banco De Valencia Rts 07/05/2010	EUR	(1)	(1)	0.00
Club Mediterranee	EUR	(39)	(1)	0.00
Straumann Holding (Reg'd)	CHF	(44)	(1)	0.00
Deutsche Telekom (Reg'd)	EUR	(58)	(2)	0.00
Tate & Lyle	GBP	(40)	(8)	0.00
Vodafone Group	GBP	204	(8)	0.00
Randgold Resources	GBP	(64)	(25)	0.00
			170	0.00

Credit Default Swaps

Bought protection on Wolters Kluwer 20/03/2014	EUR	43,500	(901)	(0.01)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	34,342	(1,360)	(0.01)
			(2,261)	(0.02)

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold GBP at 1.56680 19/05/2010	316,421	7,420	0.06
Bought USD Sold EUR at 1.36080 19/05/2010	210,491	4,782	0.04
Bought USD Sold EUR at 1.36035 19/05/2010	170,313	3,812	0.03
Bought USD Sold EUR at 1.36137 19/05/2010	37,703	873	0.01
Bought USD Sold EUR at 1.37147 19/05/2010	19,090	587	0.00
Bought USD Sold EUR at 1.35966 19/05/2010	19,496	426	0.00
Bought USD Sold EUR at 1.36092 19/05/2010	14,995	342	0.00
Bought CAD Sold USD at 1.01935 19/05/2010	34,619	275	0.00
Bought USD Sold JPY at 0.01077 19/05/2010	10,406	160	0.00
Bought USD Sold EUR at 1.35340 19/05/2010	7,270	125	0.00
Bought USD Sold JPY at 0.01078 19/05/2010	7,604	118	0.00
Bought USD Sold EUR at 1.34672 19/05/2010	8,834	107	0.00
Bought USD Sold EUR at 1.34403 19/05/2010	8,073	82	0.00
Bought EUR Sold USD at 0.75609 19/05/2010	13,202	80	0.00
Bought USD Sold EUR at 1.33860 19/05/2010	11,292	68	0.00
Bought USD Sold GBP at 1.53918 19/05/2010	7,156	39	0.00
Bought NOK Sold USD at 5.97870 19/05/2010	2,794	35	0.00
Bought USD Sold GBP at 1.53484 19/05/2010	9,125	23	0.00
Bought NOK Sold EUR at 7.98250 15/07/2010	1,197	16	0.00
Bought AUD Sold USD at 1.08036 19/05/2010	3,920	14	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	1,885	14	0.00
Bought USD Sold EUR at 1.33308 19/05/2010	5,764	11	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	1,088	5	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	245	5	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	221	2	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	1,793	1	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	256	0	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	392	0	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	39	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	447	0	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	117	(1)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	45	(1)	0.00
Bought EUR Sold USD at 0.75112 19/05/2010	5,295	(3)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	165	(3)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	576	(6)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	1,552	(12)	0.00
Bought USD Sold EUR at 1.32364 19/05/2010	3,955	(21)	0.00
Bought USD Sold SEK at 0.13762 19/05/2010	5,460	(23)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010	2,829	(25)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	6,886	(29)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010	10,708	(36)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010	11,319	(44)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010	8,233	(48)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010	8,035	(56)	0.00
Bought USD Sold GBP at 1.51454 19/05/2010	6,956	(74)	0.00
Bought EUR Sold USD at 0.74025 19/05/2010	5,592	(84)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010	9,370	(91)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010	8,813	(107)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010	8,110	(119)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010	7,945	(138)	0.00
Bought USD Sold AUD at 0.90265 19/05/2010	5,902	(167)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010	9,614	(184)	0.00
Bought EUR Sold USD at 0.73588 19/05/2010	8,950	(187)	0.00
Bought GBP Sold USD at 0.63414 19/05/2010	6,588	(192)	0.00
Bought EUR Sold USD at 0.73712 19/05/2010	10,685	(205)	0.00
Bought EUR Sold USD at 0.74004 19/05/2010	15,551	(238)	0.00
Bought EUR Sold USD at 0.73768 19/05/2010	13,242	(245)	0.00
Bought JPY Sold USD at 90.52830 19/05/2010	8,767	(346)	0.00
Bought EUR Sold USD at 0.73886 19/05/2010	25,832	(436)	0.00
Bought JPY Sold USD at 88.93110 19/05/2010	12,272	(692)	(0.01)
Bought EUR Sold USD at 0.73596 19/05/2010	49,307	(1,023)	(0.01)
Bought USD Sold CAD at 0.95233 19/05/2010	28,774	(1,062)	(0.01)

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold AUD at 0.88100 19/05/2010	22,107	(1,142)	(0.01)
Bought JPY Sold USD at 89.95400 19/05/2010	374,032	(17,037)	(0.13)
		(4,655)	(0.04)

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
Dow Jones UBS Future 16/06/2010	USD	443,671	3,194	0.02
Euro Buxl Future 06/06/2010	EUR	32,591	1,948	0.01
US Ultra Bond Future 21/06/2010	USD	85,681	710	0.01
UST 5 Year Future 30/06/2010	USD	95,428	365	0.00
Japan 10 Years Bond Future 10/06/2010	JPY	10,659,828	331	0.00
Euro Bund Future 08/06/2010	EUR	5,658	77	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	93	0	0.00
US 10 Year Note Future 21/06/2010	USD	(116,160)	(1,239)	(0.01)
Euro Bobl Future 08/06/2010	EUR	(223,634)	(3,202)	(0.02)
Long Gilt Future 28/06/2010	GBP	(205,276)	(9,707)	(0.07)
			<u>(7,523)</u>	<u>(0.06)</u>

Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets

Interest Rate Swaps

Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	102,264	9,657	0.07
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	30,526	1,900	0.01
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	3,815,803	1,576	0.01
			13,133	0.10

Fidelity Target™ 2010 Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	47.44
Germany	DE	8.96
UK	GB	7.19
Japan	JP	4.65
France	FR	3.57
Australia	AU	2.49
Netherlands	NL	2.49
Italy	IT	2.28
Ireland	IE	2.07
Canada	CA	1.72
Greece	GR	1.02
Luxembourg	LU	0.92
Korea	KR	0.88
Switzerland	CH	0.84
Spain	ES	0.70
Singapore	SG	0.64
Hong Kong	HK	0.59
Sweden	SE	0.56
Cayman Islands	KY	0.50
Indonesia	ID	0.48
Belgium	BE	0.45
Finland	FI	0.40
Supranational	99	0.35
Norway	NO	0.28
Brazil	BR	0.27
Russia	RU	0.23
Mexico	MX	0.21
Portugal	PT	0.21
Austria	AT	0.18
Bermuda	BM	0.16
United Arab Emirates	AE	0.14
Denmark	DK	0.11
South Africa	ZA	0.11
China	CN	0.11
Israel	IL	0.10
Chile	CL	0.08
Malaysia	MY	0.08
Virgin Islands (British)	VG	0.07
Taiwan	TW	0.04
India	IN	0.03
Philippines	PH	0.03
Papua New Guinea	PG	0.02
Peru	PE	0.01
Turkey	TR	0.01
Cyprus	CY	0.00
Nigeria	NG	0.00
Thailand	TH	0.00
Iceland	IS	0.00
Egypt	EG	0.00
Hungary	HU	0.00
Panama	PA	0.00
Gibraltar	GI	0.00
Argentina	AR	0.00
Kazakhstan	KZ	0.00
Georgia	GE	0.00
Kenya	KE	0.00
Cash and other net assets		6.30

Fidelity Target™ 2020 Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	3,911	323,569	0.82
Exxon Mobil	US	USD	4,478	309,670	0.79
Royal Dutch Shell (Netherlands) (A)	NL	EUR	5,734	179,830	0.46
Anadarko Petroleum	US	USD	2,187	142,558	0.36
Suncor Energy	CA	CAD	3,677	127,205	0.32
Total	FR	EUR	2,287	124,681	0.32
Saipem	IT	EUR	2,862	107,478	0.27
Occidental Petroleum	US	USD	1,080	96,909	0.25
Schlumberger	US	USD	1,333	96,051	0.24
Marathon Oil	US	USD	2,756	89,733	0.23
Canadian Natural Resources	CA	CAD	1,049	81,746	0.21
Noble	CH	USD	2,062	81,556	0.21
Pacific Rubiales Energy	CA	CAD	3,430	78,074	0.20
Petrohawk Energy	US	USD	3,325	73,146	0.19
National Oilwell Varco	US	USD	1,644	72,767	0.19
Transocean	CH	USD	974	72,262	0.18
Talisman Energy	CA	CAD	4,063	69,909	0.18
Newfield Exploration	US	USD	1,143	67,057	0.17
ENI	IT	EUR	2,841	63,725	0.16
Ultra Petroleum	US	USD	1,244	59,373	0.15
Crescent Point Energy	CA	CAD	1,394	58,939	0.15
Nabors Industries	BM	USD	2,580	56,239	0.14
Halliburton	US	USD	1,834	56,027	0.14
Forest Oil	US	USD	1,829	54,293	0.14
Chesapeake Energy	US	USD	2,087	50,372	0.13
Oil Search	PG	AUD	9,179	48,398	0.12
Frontier Oil	US	USD	2,942	44,308	0.11
Southwestern Energy	US	USD	1,109	43,957	0.11
Baytex Energy Trust	CA	CAD	1,113	38,085	0.10
Williams	US	USD	1,399	33,530	0.09
Origin Energy	AU	AUD	2,166	32,958	0.08
Petrobank Energy & Resources	CA	CAD	608	31,035	0.08
Cie Generale de Geophysique-Veritas	FR	EUR	1,013	30,589	0.08
Seadrill ADR	BM	NOK	1,114	28,405	0.07
Valero Energy	US	USD	1,299	27,523	0.07
CNOOC	HK	HKD	14,764	26,200	0.07
Pioneer Natural Resources	US	USD	396	26,150	0.07
Enco ADR	GB	USD	542	26,079	0.07
Massey Energy	US	USD	658	25,171	0.06
Cairn Energy	GB	GBP	3,960	24,329	0.06
Wellstream Holdings	GB	GBP	2,479	22,772	0.06
Enbridge	CA	CAD	448	21,885	0.06
Progress Energy Resources	CA	CAD	1,669	20,512	0.05
Tullow Oil	GB	GBP	1,146	20,119	0.05
PetroBakken Energy (A)	CA	CAD	720	19,591	0.05
Aurelian Oil & Gas	GB	GBP	29,070	19,360	0.05
Peabody Energy	US	USD	396	18,931	0.05
Exillon Energy	AE	GBP	6,420	18,676	0.05
ConocoPhillips	US	USD	310	18,260	0.05
Devon Energy	US	USD	256	17,553	0.04
Coal & Allied Industries	AU	AUD	189	17,154	0.04
Alpha Natural Resources	US	USD	336	16,133	0.04
Holly	US	USD	542	14,772	0.04
Baker Hughes	US	USD	291	14,713	0.04
Sevan Marine	NO	NOK	9,868	14,491	0.04
EXCO Resources	US	USD	761	14,098	0.04
Cenovus Energy	CA	CAD	481	14,029	0.04
Patterson-UTI Energy	US	USD	867	13,940	0.04
Connacher Oil and Gas	CA	CAD	7,941	13,584	0.03
Petroceltic International	IE	GBP	67,102	12,842	0.03
Rowan Companies	US	USD	421	12,829	0.03
Penn West Energy Trust	CA	CAD	625	12,644	0.03
Apache	US	USD	118	12,063	0.03
Overseas Shipholding Group	US	USD	236	11,879	0.03
Salamander Energy	GB	GBP	3,073	11,762	0.03
Xcite Energy (UK)	VG	GBP	10,122	11,390	0.03
Adaro Energy	ID	IDR	46,125	11,213	0.03
Pan Orient Energy	CA	CAD	1,454	10,756	0.03
BG Group	GB	GBP	598	10,194	0.03
Gran Tierra Energy (Canada)	CA	CAD	1,589	10,106	0.03
Tambang Batubara Bukit Asam	ID	IDR	4,600	9,455	0.02
EOG Resources	US	USD	84	9,436	0.02
Heritage Oil	GB	GBP	1,113	7,802	0.02
Bumi Resources	ID	IDR	28,753	7,546	0.02
Subsea 7	GB	NOK	369	7,300	0.02
Indo Tambangraya Megah	ID	IDR	1,553	6,703	0.02
PetroChina (H)	CN	HKD	5,725	6,674	0.02
AMEC	GB	GBP	472	6,030	0.02
Valiant Petroleum	GB	GBP	581	6,008	0.02
Falkland Oil & Gas	GB	GBP	2,677	5,953	0.02
Soco International	GB	GBP	236	5,892	0.02
Impex	JP	JPY	1	5,612	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
OGX Petroleo e Gas Participacoes	BR	BRL	512	5,113	0.01
Ezra Holdings	SG	SGD	3,222	4,876	0.01
Faroe Petroleum	GB	GBP	2,588	4,833	0.01
JX Holdings	JP	JPY	748	4,153	0.01
China Petroleum & Chemical (H)	CN	HKD	4,929	3,972	0.01
Sasol	ZA	ZAR	97	3,965	0.01
Galp Energia (B)	PT	EUR	233	3,729	0.01
Petroleo Brasileiro ADR	BR	USD	77	3,298	0.01
Max Petroleum	GB	GBP	11,136	3,282	0.01
Seaenergy	GB	GBP	5,066	3,141	0.01
SK Energy	KR	KRW	25	2,748	0.01
Medco Energi Internasional	ID	IDR	8,175	2,665	0.01
China Oilfield Services (H)	CN	HKD	1,868	2,647	0.01
Borders & Southern Petroleum	GB	GBP	3,394	2,624	0.01
Kunlun Energy	HK	HKD	1,764	2,371	0.01
China Coal Energy (H)	CN	HKD	1,424	2,197	0.01
Straits Asia Resources	SG	SGD	1,275	1,892	0.00
Petroleo Brasileiro (Pref'd) ADR	BR	USD	49	1,887	0.00
China Shenhua Energy (H)	CN	HKD	397	1,731	0.00
Cadogan Petroleum	GB	GBP	7,438	1,651	0.00
Hiap Seng Engineering	SG	SGD	2,854	1,436	0.00
Petroleo Brasileiro (Pref'd)	BR	BRL	65	1,236	0.00
SouthGobi Energy Resources	CA	HKD	59	788	0.00
ConocoPhillips 5.75% 01/02/2019	US	USD	605	671	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	1,725	581	0.00
Afren	GB	GBP	314	440	0.00
Alange Energy	CA	CAD	721	385	0.00
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	312	321	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	12,542	310	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	303	299	0.00
Petrobras International Finance 6.875% 20/01/2040	KY	USD	138	141	0.00
Pemex Project Funding MT 9.125% 13/10/2010	US	USD	67	69	0.00
Spectra Energy Capital 6.20% 15/04/2018	US	USD	62	67	0.00
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	24	35	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	22	34	0.00
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	32	33	0.00
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	27	29	0.00
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	27	29	0.00
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	24	25	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	13	18	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	3	5	0.00
Yanzhou Coal Mining (H)	CN	HKD	1	1	0.00
				3,692,276	9.41
Utilities					
E.ON	DE	EUR	3,044	112,444	0.29
American Electric Power	US	USD	2,028	70,694	0.18
Constellation Energy Group	US	USD	1,430	51,942	0.13
Entergy	US	USD	582	47,616	0.12
Exelon	US	USD	941	41,252	0.11
PG&E	US	USD	929	41,088	0.10
NRG Energy	US	USD	1,432	35,278	0.09
American Water Works	US	USD	1,051	23,004	0.06
International Power	GB	GBP	4,120	20,887	0.05
CMS Energy	US	USD	1,155	19,017	0.05
Edison International	US	USD	509	17,595	0.04
Allegheny Energy	US	USD	799	17,421	0.04
RRI Energy	US	USD	4,247	17,241	0.04
Mirant	US	USD	1,410	16,543	0.04
Perusahaan Gas Negara (B)	ID	IDR	32,029	14,511	0.04
MDU Resources Group	US	USD	658	14,411	0.04
Renewable Energy Generating	GB	GBP	14,179	11,234	0.03
Red Electrica	ES	EUR	227	10,759	0.03
Fortum	FI	EUR	385	9,971	0.03
EDP - Energias de Portugal	PT	EUR	2,670	9,554	0.02
Fortis	CA	CAD	338	9,330	0.02
Enagas	ES	EUR	427	8,564	0.02
EDP Renovaveis	ES	EUR	1,183	8,403	0.02
Heliuss Energy	GB	GBP	17,731	8,212	0.02
Centrica	GB	GBP	1,752	7,901	0.02
DUET Group	AU	AUD	2,417	3,986	0.01
Osaka Gas	JP	JPY	850	2,948	0.01
Cia Energetica de Minas Gerais ADR	BR	USD	160	2,568	0.01
Plutonic Power	CA	CAD	765	2,467	0.01
Korea Electric Power	KR	KRW	75	2,289	0.01
Cia Paranaense de Energia ADR	BR	USD	107	2,226	0.01
Eletropaulo Metropolitana Eletricidade de Sao Paulo	BR	BRL	82	1,832	0.00
Cia Energetica de Sao Paulo (Pref'd) (B)	BR	BRL	124	1,827	0.00
China Resources Power Holdings	HK	HKD	777	1,587	0.00
Maxim Power	CA	CAD	462	1,485	0.00
AES Tiete (Pref'd)	BR	BRL	122	1,373	0.00
Equatorial Energia	BR	BRL	91	799	0.00
China Longyuan Power Group (H)	CN	HKD	751	795	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Xiniao Gas Holdings	CN	HKD	259	792	0.00
Progress Energy 7.75% 01/03/2031	US	USD	454	553	0.00
Keyspan 7.625% 15/11/2010	US	USD	303	314	0.00
Energetix Group	GB	GBP	647	312	0.00
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	227	252	0.00
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	154	204	0.00
Duke Energy 6.30% 01/02/2014	US	USD	91	102	0.00
South East Water Finance 5.583% 29/03/2029	KY	GBP	65	97	0.00
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	56	81	0.00
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	47	77	0.00
EDP Finance 6.00% 02/02/2018 144A	NL	USD	57	60	0.00
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	54	60	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	34	59	0.00
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	57	58	0.00
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	41	54	0.00
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	34	52	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	34	52	0.00
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	39	50	0.00
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	47	45	0.00
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	30	44	0.00
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	27	44	0.00
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	27	42	0.00
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	25	40	0.00
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	22	29	0.00
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	13	21	0.00
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	15	21	0.00
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	13	21	0.00
FirstEnergy 6.45% 15/11/2011	US	USD	14	14	0.00
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	10	14	0.00
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	7	10	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	2	3	0.00
China Gas Holdings	HK	HKD	1	1	0.00
China Power New Energy Development	HK	HKD	8	1	0.00
Hyflux	SG	SGD	1	1	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	449	0	0.00
				674,634	1.72

Materials

HeidelbergCement	DE	EUR	2,279	141,804	0.36
BHP Billiton (Australia)	AU	AUD	3,570	132,821	0.34
Rio Tinto (Australia)	AU	AUD	1,653	110,398	0.28
CRH	IE	EUR	3,798	108,297	0.28
Goldcorp	CA	CAD	2,362	103,795	0.26
BASF	DE	EUR	1,602	93,760	0.24
Potash of Saskatchewan	CA	CAD	746	83,892	0.21
Owens-Illinois	US	USD	2,012	72,530	0.18
Teck Resources (B)	CA	CAD	1,698	67,274	0.17
Rio Tinto (UK)	GB	GBP	1,245	64,396	0.16
Air Products & Chemicals	US	USD	771	60,115	0.15
Anglo American	GB	GBP	1,338	57,465	0.15
Impala Platinum Holdings	ZA	ZAR	1,963	56,249	0.14
Nucor	US	USD	1,213	55,695	0.14
JSR	JP	JPY	2,740	55,565	0.14
ArcelorMittal (Netherlands)	LU	EUR	1,217	48,016	0.12
Linde	DE	EUR	389	46,675	0.12
AngloGold Ashanti ADR	ZA	USD	1,093	46,280	0.12
Umicore	BE	EUR	1,144	42,036	0.11
Xstrata	CH	GBP	2,419	40,233	0.10
Newmont Mining	US	USD	710	40,217	0.10
Eldorado Gold	CA	CAD	2,535	39,572	0.10
Harmony Gold Mining ADR	ZA	USD	3,815	37,806	0.10
European Goldfields	CA	CAD	5,098	37,298	0.10
Sumitomo Metal Industries	JP	JPY	13,132	35,735	0.09
Vedanta Resources	GB	GBP	893	34,504	0.09
Nitto Denko	JP	JPY	877	34,308	0.09
Silver Wheaton	CA	CAD	1,721	34,015	0.09
Commercial Metals	US	USD	2,150	32,125	0.08
Agrium	CA	CAD	506	31,781	0.08
Lanxess	DE	EUR	654	31,060	0.08
Aquarius Platinum (UK)	ZA	GBP	4,478	29,854	0.08
OneSteel	AU	AUD	8,905	29,154	0.07
Albemarle	US	USD	623	28,893	0.07
Toyo Seikan Kaisha	JP	JPY	1,576	27,229	0.07
Mosaic	US	USD	518	26,879	0.07
Freeport-McMoRan Copper & Gold	US	USD	350	26,801	0.07
Praxair	US	USD	309	26,141	0.07
First Quantum Minerals	CA	CAD	329	25,549	0.07
Compass Minerals International	US	USD	323	24,793	0.06
Johnson Matthey	GB	GBP	902	24,076	0.06
Nissan Chemical Industries	JP	JPY	1,746	23,673	0.06
Shin-Etsu Chemical	JP	JPY	393	22,684	0.06
London Mining	GB	GBP	6,244	22,465	0.06
Centamin Egypt	AU	GBP	10,927	22,082	0.06
Barrick Gold	CA	CAD	489	21,665	0.06
Vale (CIA) ADR	BR	USD	695	21,559	0.05
Lubrizol	US	USD	227	21,143	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lihir Gold	PG	AUD	5,848	20,973	0.05
Allied Gold	AU	AUD	57,867	20,909	0.05
International Paper	US	USD	759	20,858	0.05
Huabao International Holdings	HK	HKD	16,565	19,223	0.05
Monsanto	US	USD	304	19,202	0.05
Aquarius Platinum	ZA	AUD	2,835	18,677	0.05
Incitec Pivot	AU	AUD	6,105	18,394	0.05
El du Pont de Nemours & Co	US	USD	437	17,703	0.05
Mitsubishi Chemical Holdings	JP	JPY	3,238	17,265	0.04
FMC	US	USD	257	16,577	0.04
Wacker Chemie	DE	EUR	110	16,255	0.04
Nippon Steel	JP	JPY	4,558	16,215	0.04
Equinox Minerals CDI	AU	AUD	3,949	15,902	0.04
Northern Iron	AU	AUD	11,662	15,713	0.04
Ube Industries	JP	JPY	6,145	15,611	0.04
Mineral Deposits	AU	CAD	18,378	15,446	0.04
Toyo Kohan	JP	JPY	2,691	15,050	0.04
Kenmare Resources	IE	GBP	73,643	14,939	0.04
Accsys Technologies	GB	EUR	22,172	14,897	0.04
James Hardie Industries	NL	AUD	2,078	14,806	0.04
Cove Energy	GB	GBP	18,722	14,117	0.04
Kuraray	JP	JPY	1,068	14,005	0.04
Asahi Kasei	JP	JPY	2,355	13,248	0.03
Dow Chemical	US	USD	404	12,724	0.03
Mitsubishi Gas Chemical	JP	JPY	1,928	11,646	0.03
Clariant (Reg'd)	CH	CHF	812	11,294	0.03
Daicel Chemical Industries	JP	JPY	1,757	11,293	0.03
A Schulman	US	USD	380	10,055	0.03
Tokyo Ohka Kogyo	JP	JPY	451	9,456	0.02
Hitachi Chemical	JP	JPY	424	9,207	0.02
Ampella Mining	AU	AUD	6,280	8,833	0.02
Polar Star Mining	CA	CAD	8,283	7,945	0.02
Consolidated Thompson Iron Mines	CA	CAD	860	7,632	0.02
Semen Gresik Persero	ID	IDR	7,676	6,955	0.02
ADEKA	JP	JPY	731	6,909	0.02
Usinas Siderurgicas de Minas Gerais (Pref'd)	BR	BRL	199	6,582	0.02
International Nickel Indonesia	ID	IDR	11,771	6,504	0.02
Stepan	US	USD	81	6,269	0.02
LG Chem	KR	KRW	24	6,160	0.02
Holcim Indonesia	ID	IDR	22,991	5,970	0.02
Vale (PN) ADR	BR	USD	216	5,873	0.01
Cemex ADR	MX	USD	482	5,784	0.01
Indocement Tunggul Prakarsa	ID	IDR	3,252	5,678	0.01
Grupo Mexico (B)	MX	MXN	2,086	5,641	0.01
C Uyemura & Co	JP	JPY	122	5,412	0.01
Mitsui Chemicals	JP	JPY	1,581	5,207	0.01
POSCO	KR	KRW	11	4,952	0.01
Nihon Parkerizing	JP	JPY	326	4,649	0.01
Chubu Steel Plate	JP	JPY	703	4,567	0.01
Packaging Corp of America	US	USD	179	4,500	0.01
Showa Denko KK	JP	JPY	1,819	4,155	0.01
Gerdau (Pref'd)	BR	BRL	243	4,049	0.01
European Nickel	GB	GBP	26,333	3,951	0.01
Jubilee Platinum	GB	GBP	6,102	3,784	0.01
Nippon Denko	JP	JPY	524	3,711	0.01
Ornova Solutions	US	USD	457	3,691	0.01
Dowa Holdings	JP	JPY	628	3,494	0.01
Cia de Minas Buenaventura ADR	PE	USD	97	3,289	0.01
Formosa Plastics	TW	TWD	1,422	3,174	0.01
Timah	ID	IDR	10,553	3,148	0.01
Brenntag	DE	EUR	41	2,943	0.01
Toda Kogyo	JP	JPY	389	2,778	0.01
BlueScope Steel	AU	AUD	1,098	2,697	0.01
Xingda International Holdings	CN	HKD	3,836	2,602	0.01
Methanex	CA	CAD	109	2,551	0.01
Taiwan Fertilizer	TW	TWD	769	2,464	0.01
Ternium ADR	LU	USD	66	2,452	0.01
Vale	BR	BRL	75	2,320	0.01
China Goldmines	GB	GBP	7,673	2,203	0.01
Tokai Carbon	JP	JPY	373	2,189	0.01
African Rainbow Minerals	ZA	ZAR	79	2,155	0.01
Kansai Paint	JP	JPY	278	2,108	0.01
Nan Ya Plastics	TW	TWD	957	2,017	0.01
Tokuyama	JP	JPY	348	1,953	0.00
Duratex	BR	BRL	210	1,923	0.00
CAP (Reg'd)	CL	CLP	59	1,892	0.00
Corvette Resources	AU	AUD	24,152	1,817	0.00
Bradespar (Pref'd)	BR	BRL	77	1,792	0.00
PolyOne	US	USD	154	1,785	0.00
Eurasian Natural Resources	GB	GBP	94	1,760	0.00
China Steel	TW	TWD	1,510	1,613	0.00
Hidili Industry International Development	CN	HKD	1,406	1,559	0.00
Nine Dragons Paper Holdings	HK	HKD	865	1,489	0.00
Starfield Resources	CA	CAD	19,848	1,472	0.00
Yamato Kogyo	JP	JPY	45	1,439	0.00
Mechel ADR	RU	USD	55	1,438	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Chuo Denki Kogyo	JP	JPY	197	1,407	0.00	Meggitt	GB	GBP	8,734	41,653	0.11
LG Chem (Pref'd)	KR	KRW	15	1,373	0.00	Sumitomo Electric Industries	JP	JPY	3,168	39,047	0.10
Toyo Ink Manufacturing	JP	JPY	286	1,216	0.00	Pall	US	USD	975	38,873	0.10
Daiken	JP	JPY	437	1,190	0.00	CSX	US	USD	674	38,499	0.10
Cia Siderurgica Nacional ADR	BR	USD	56	1,058	0.00	Mitsubishi Electric	JP	JPY	4,244	37,888	0.10
Harmony Gold Mining	ZA	ZAR	106	1,044	0.00	UTi Worldwide	VG	USD	2,358	37,816	0.10
Yushiro Chemical Industry	JP	JPY	81	1,027	0.00	Sumitomo Warehouse	JP	JPY	7,930	37,561	0.10
Equinox Minerals	AU	CAD	255	1,025	0.00	Bucyrus International	US	USD	582	37,118	0.09
Mvelaphanda Resources	ZA	ZAR	144	1,007	0.00	Joy Global	US	USD	615	36,666	0.09
Yingde Gases	CN	HKD	843	937	0.00	Union Pacific	US	USD	463	35,379	0.09
Anhui Conch Cement (H)	CN	HKD	287	925	0.00	Daikin Industries	JP	JPY	889	33,682	0.09
Kanto Denka Kogyo	JP	JPY	119	876	0.00	Hubbell (B)	US	USD	681	32,638	0.08
Indah Kiat Pulp and Paper	ID	IDR	3,404	875	0.00	Mitsubishi	JP	JPY	1,355	32,184	0.08
Lonmin	GB	GBP	28	805	0.00	M&P Group	AU	AUD	11,025	32,098	0.08
Gerdau ADR	BR	USD	47	782	0.00	Delta Air Lines	US	USD	2,573	31,884	0.08
Rexam 6.75% 01/06/2013 Reg S	GB	USD	676	742	0.00	Hays	GB	GBP	18,600	31,837	0.08
Zhaojin Mining Industry (H)	CN	HKD	296	578	0.00	Prysmian	IT	EUR	1,717	31,070	0.08
Asia Cement	TW	TWD	600	566	0.00	Deutsche Lufthansa	DE	EUR	1,699	28,362	0.07
Sinofert Holdings	HK	HKD	1,022	554	0.00	GEA Group	DE	EUR	1,254	27,928	0.07
Rio Tinto Finance (USA) 8.95% 01/05/2014	AU	USD	454	549	0.00	Kubota	JP	JPY	3,044	26,752	0.07
Greystar Resources	CA	CAD	134	524	0.00	Faiveley Transport	FR	EUR	334	26,645	0.07
African Barrick Gold	GB	GBP	56	512	0.00	Brambles	AU	AUD	3,909	26,331	0.07
Simmer & Jack Mines	ZA	ZAR	2,422	441	0.00	Delachaux	FR	EUR	399	25,476	0.06
Rio Tinto Finance (USA) 5.875% 15/07/2013	AU	USD	378	418	0.00	Rockwell Automation	US	USD	400	24,450	0.06
ZincOx Resources	GB	GBP	455	348	0.00	Fanuc	JP	JPY	205	24,292	0.06
China Forestry Holdings	CN	HKD	425	183	0.00	EMCOR Group	US	USD	826	24,260	0.06
Buildworks Group	ZA	ZAR	1,826	179	0.00	Canadian Pacific Railway	CA	CAD	396	23,682	0.06
Zimplats Holdings	GB	AUD	16	176	0.00	CNH Global	NL	USD	770	23,664	0.06
Ferrexpo	CH	GBP	29	154	0.00	Assa Abloy (B)	SE	SEK	1,019	23,640	0.06
Sphere Minerals	AU	AUD	84	152	0.00	Kuehne & Nagel International (Reg'd)	CH	CHF	224	23,575	0.06
Fertilizantes Heringer	BR	BRL	26	132	0.00	KBR	US	USD	1,028	23,496	0.06
Africa Cellular Towers	ZA	ZAR	1,644	130	0.00	Hochtief	DE	EUR	272	22,553	0.06
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	47	85	0.00	Travis Perkins	GB	GBP	1,695	22,054	0.06
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	54	70	0.00	NSK	JP	JPY	2,876	22,003	0.06
Dow Chemical 8.55% 15/05/2019	US	USD	56	68	0.00	Precision Castparts	US	USD	164	21,677	0.06
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	45	59	0.00	Groupe Eurotunnel (Reg'd)	FR	EUR	2,348	21,509	0.05
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	30	47	0.00	Sumitomo	JP	JPY	1,752	21,171	0.05
Vale Overseas 6.875% 10/11/2039	KY	USD	45	47	0.00	DSV	DK	DKK	1,182	21,063	0.05
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	30	46	0.00	Wavin	NL	EUR	10,273	20,708	0.05
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	22	30	0.00	Rheinmetall	DE	EUR	294	20,605	0.05
Vale 4.375% 24/03/2018 EMTN	BR	EUR	20	27	0.00	Hansen Transmissions International	BE	GBP	12,586	19,307	0.05
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	8	13	0.00	SMC (Japan)	JP	JPY	133	19,131	0.05
ArcelorMittal 8.25% 03/06/2013	LU	EUR	8	13	0.00	SMA Solar Technology	DE	EUR	155	19,014	0.05
Lanxess Finance 7.75% 09/04/2014	NL	EUR	8	13	0.00	Yamato Holdings	JP	JPY	1,245	17,833	0.05
China Metal Recycling Holdings	CN	HKD	1	1	0.00	Parker Hannifin	US	USD	252	17,765	0.05
China Shanshui Cement Group	CN	HKD	1	1	0.00	SIG	GB	GBP	8,700	17,569	0.04
Shandong Chenming Paper Holdings (B)	CN	HKD	1	1	0.00	Atlantia	IT	EUR	818	17,472	0.04
Shandong Chenming Paper Holdings (H)	CN	HKD	1	1	0.00	Emerson Electric	US	USD	329	17,424	0.04
China Resources Cement Holdings	HK	HKD	1	0	0.00	Yingli Green Energy Holding ADR	CN	USD	1,269	16,342	0.04
Fushan International Energy Group	HK	HKD	1	0	0.00	Teleperformance	FR	EUR	464	16,269	0.04
TCC International Holdings	HK	HKD	1	0	0.00	Danaher	US	USD	186	15,770	0.04
				2,996,303	7.64	Norfolk Southern	US	USD	262	15,735	0.04
						WESCO International	US	USD	378	15,615	0.04
						Safran	FR	EUR	605	15,468	0.04
						SPX	US	USD	213	15,124	0.04
Industrials						Avery Dennison	US	USD	362	14,493	0.04
Honeywell International	US	USD	3,603	173,693	0.44	USG	US	USD	583	14,488	0.04
United Technologies	US	USD	2,047	155,550	0.40	Serco Group	GB	GBP	1,486	14,335	0.04
Lockheed Martin	US	USD	1,658	143,222	0.37	Noble Group	HK	SGD	6,341	13,903	0.04
Ingersoll-Rand (A)	IE	USD	3,405	127,734	0.33	Robert Half International	US	USD	491	13,445	0.03
Experian	IE	GBP	12,998	120,891	0.31	Sthree	GB	GBP	2,361	13,159	0.03
Siemens (Reg'd)	DE	EUR	1,120	110,808	0.28	Leclanche (Reg'd)	CH	CHF	285	12,825	0.03
Schneider Electric	FR	EUR	930	106,372	0.27	XP Power	GB	GBP	1,457	12,427	0.03
Canadian National Railway	CA	CAD	1,603	97,806	0.25	Tjco International	CH	USD	314	12,354	0.03
Ryanair Holdings (UK)	IE	EUR	18,562	92,116	0.23	CENTROTEC Sustainable	DE	EUR	697	12,098	0.03
Cummins	US	USD	1,083	79,865	0.20	Jardine Matheson Holdings	HK	USD	326	11,969	0.03
Seek	AU	AUD	10,124	78,888	0.20	Blue Label Telecoms	ZA	ZAR	17,096	11,900	0.03
Fluor	US	USD	1,358	73,205	0.19	Elite World	LU	EUR	2,236	11,246	0.03
Mitsui & Co	JP	JPY	4,719	71,258	0.18	RR Donnelley & Sons	US	USD	501	11,028	0.03
General Electric	US	USD	3,550	68,791	0.18	Hitachi Transport System	JP	JPY	766	11,014	0.03
Navistar International	US	USD	1,386	68,082	0.17	Securitas (B)	SE	SEK	1,020	10,756	0.03
Adecco (Reg'd)	CH	CHF	1,132	66,729	0.17	Renewable Energy	NO	NOK	3,110	10,690	0.03
Wolseley	GB	GBP	2,543	64,072	0.16	Hamworthy	GB	GBP	2,315	10,666	0.03
Caterpillar	US	USD	891	61,780	0.16	Central Glass	JP	JPY	2,217	10,665	0.03
Deutsche Post (Reg'd)	DE	EUR	3,559	57,940	0.15	United Tractors	ID	IDR	4,742	10,218	0.03
United Parcel Service (B)	US	USD	780	54,682	0.14	Boeing	US	USD	134	9,902	0.03
Philips Electronics	NL	EUR	1,612	54,533	0.14	CPP Group	GB	GBP	2,342	9,877	0.03
Deere & Co	US	USD	858	52,362	0.13	Obrascon Huarte Lain	ES	EUR	342	9,802	0.02
MAN Frankfurt (Reg'd)	DE	EUR	551	52,202	0.13	Keppel	SG	SGD	1,323	9,453	0.02
Panasonic Electric Works	JP	JPY	4,091	50,444	0.13	THK	JP	JPY	427	9,349	0.02
Terex	US	USD	1,832	50,374	0.13	Fuji Machine Manufacturing	JP	JPY	548	9,226	0.02
East Japan Railway	JP	JPY	703	46,941	0.12	Cintas	US	USD	335	9,216	0.02
ITOCHU	JP	JPY	5,383	46,800	0.12	Donaldson	US	USD	195	9,064	0.02
Asahi Glass	JP	JPY	3,920	46,513	0.12	Panalpina Welttransport Holding	CH	CHF	99	9,006	0.02
AMETEK	US	USD	998	43,882	0.11	Rockwell Collins	US	USD	134	8,826	0.02
Acuity Brands	US	USD	926	42,761	0.11						
BAE Systems	GB	GBP	7,955	41,946	0.11						

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Singapore Airlines (L)	SG	SGD	765	8,447	0.02	Sansha Electric Manufacturing	JP	JPY	214	1,272	0.00
Mitsui OSK Lines	JP	JPY	1,109	8,316	0.02	Korea Power Engineering	KR	KRW	16	1,203	0.00
Mitie Group	GB	GBP	2,287	8,216	0.02	Bakrie and Brothers	ID	IDR	145,523	1,126	0.00
Stobart Group	GB	GBP	3,179	7,443	0.02	Grupo Aeroportuario del Pacifico ADR	MX	USD	29	1,048	0.00
Northgate	GB	GBP	2,108	6,851	0.02	LLX Logistica	BR	BRL	204	1,007	0.00
GFK	DE	EUR	178	6,705	0.02	Weg	BR	BRL	98	997	0.00
TransForce	CA	CAD	632	6,654	0.02	General Electric 5.25% 06/12/2017	US	USD	932	986	0.00
Kandenko	JP	JPY	996	6,477	0.02	Wilson Bayly Holmes-Ovcon	ZA	ZAR	58	942	0.00
Niscayah Group	SE	SEK	3,433	6,420	0.02	NGK Insulators	JP	JPY	48	940	0.00
Kawasaki Kisen Kaisha	JP	JPY	1,493	6,370	0.02	ST Engineering Financial 1 4.80% 16/07/2019 EMTN	SG	USD	908	930	0.00
Jardine Strategic Holdings	HK	USD	291	6,146	0.02	GoIndustry-DoveBid	GB	GBP	60,705	929	0.00
Pfleiderer (Reg'd)	DE	EUR	978	6,090	0.02	Shin-Kobe Electric Machinery	JP	JPY	95	916	0.00
Nabtesco	JP	JPY	477	6,012	0.02	Nippon Parking Development	JP	JPY	18	898	0.00
QinetiQ Group	GB	GBP	3,065	5,984	0.02	Copa Holdings	PA	USD	16	896	0.00
Fujikura	JP	JPY	1,104	5,929	0.02	Kintetsu World Express	JP	JPY	37	870	0.00
Amada	JP	JPY	707	5,806	0.01	MTR	HK	HKD	240	845	0.00
Dongfang Electric	CN	HKD	885	5,806	0.01	Randon Participacoes (Pref'd)	BR	BRL	145	814	0.00
Nippon Yusen KK	JP	JPY	1,406	5,781	0.01	Santos Brasil Participacoes	BR	BRL	79	766	0.00
MISUMI Group	JP	JPY	289	5,750	0.01	Vueling Airlines	ES	EUR	50	733	0.00
Cubic	US	USD	146	5,632	0.01	lochpe-Maxion	BR	BRL	78	718	0.00
Zenergy Power	GB	GBP	3,444	5,563	0.01	Grindrod	ZA	ZAR	311	692	0.00
Hong Leong Asia	SG	SGD	1,555	5,440	0.01	Tegma Gestao Logistica	BR	BRL	79	684	0.00
Park24	JP	JPY	474	5,307	0.01	China Southern Airlines (H)	CN	HKD	1,200	621	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	6,700	5,081	0.01	Raubex Group	ZA	ZAR	196	620	0.00
CKD	JP	JPY	592	5,020	0.01	BHI	KR	KRW	26	614	0.00
Nitta	JP	JPY	318	5,003	0.01	Takasago Thermal Engineering	JP	JPY	66	584	0.00
Ansaldo STS	IT	EUR	258	4,749	0.01	Aveng	ZA	ZAR	108	549	0.00
Fraser and Neave	SG	SGD	1,250	4,478	0.01	TSM Tech	KR	KRW	48	463	0.00
Loomis (B)	SE	SEK	383	4,392	0.01	China Eastern Airlines (H)	CN	HKD	749	421	0.00
Asahi Diamond Industrial	JP	JPY	421	4,370	0.01	Network Rail Infrastructure 3.50% 17/06/2013 EMTN	GB	USD	333	350	0.00
ATS Automation Tooling Systems	CA	CAD	611	4,303	0.01	Nippon Filcon	JP	JPY	60	332	0.00
SembCorp Marine	SG	SGD	1,384	4,277	0.01	Zhuzhou CSR Times Electric (H)	CN	HKD	139	295	0.00
Powell Industries	US	USD	118	4,156	0.01	Hexindo Adiperkasa (Dematerialised)	ID	IDR	509	268	0.00
Kawasaki Heavy Industries	JP	JPY	1,319	4,137	0.01	UAC of Nigeria	NG	NGN	560	187	0.00
Zhejiang Expressway (H)	CN	HKD	4,142	3,900	0.01	Safran 4.00% 26/11/2014	FR	EUR	110	150	0.00
Hutchison Whampoa	HK	HKD	555	3,845	0.01	Bell Equipment	ZA	ZAR	92	146	0.00
Chiyoda	JP	JPY	405	3,743	0.01	Samsung Engineering	KR	KRW	1	113	0.00
Shanghai Industrial Holdings	HK	HKD	836	3,656	0.01	Distribution and Warehousing Network	ZA	ZAR	99	109	0.00
Redhall Group	GB	GBP	1,467	3,425	0.01	Sinotruk (Hong Kong)	CN	HKD	83	81	0.00
JFE Shoji Holdings	JP	JPY	659	3,407	0.01	Noble Group 6.75% 29/01/2020 Reg S	BM	USD	71	74	0.00
Aeon Delight	JP	JPY	173	3,341	0.01	Siemens 6.125% FRN 14/09/2066	NL	GBP	46	72	0.00
Regeneris	GB	GBP	4,995	3,327	0.01	Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	51	68	0.00
AKR Corporindo	ID	IDR	28,967	3,297	0.01	Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	57	68	0.00
Connaught	GB	GBP	685	3,165	0.01	PSA International 5.90% 29/06/2016 Reg S	SG	USD	61	68	0.00
Mori Seiki	JP	JPY	253	3,040	0.01	Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	30	45	0.00
Shun Tak Holdings	HK	HKD	5,106	3,025	0.01	Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	29	40	0.00
SHO-BOND Holdings	JP	JPY	156	3,004	0.01	Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	27	35	0.00
Byd (H)	CN	HKD	330	2,984	0.01	Rolls-Royce 6.75% 30/04/2019	GB	GBP	20	35	0.00
West Japan Railway	JP	JPY	1	2,939	0.01	National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	20	33	0.00
China COSCO Holdings (H)	CN	HKD	2,253	2,932	0.01	Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	22	29	0.00
Clean Air Power	BM	GBP	9,532	2,919	0.01	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	18	26	0.00
Air China (H)	CN	HKD	2,391	2,918	0.01	Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	10	15	0.00
Korean Air Lines	KR	KRW	46	2,908	0.01	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	7	10	0.00
Shima Seiki Manufacturing	JP	JPY	110	2,866	0.01	BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	7	8	0.00
Jasa Marga	ID	IDR	12,334	2,828	0.01	Beijing Enterprises Holdings	HK	HKD	1	2	0.00
Minebea	JP	JPY	477	2,775	0.01	Citic Pacific	HK	HKD	1	1	0.00
Silverdell	GB	GBP	20,170	2,702	0.01	Dalian Port PDA (H)	CN	HKD	3	1	0.00
Ceres Power Holdings	GB	GBP	1,517	2,648	0.01	Jiangsu Expressway (H)	CN	HKD	1	1	0.00
Miura	JP	JPY	95	2,306	0.01	Pacific Basin Shipping	HK	HKD	2	1	0.00
Singapore Airport Terminal Services	SG	SGD	1,120	2,293	0.01	Sinotrans	CN	HKD	2	1	0.00
Hyundai Heavy Industries	KR	KRW	10	2,189	0.01					4,496,551	11.46
Interpump Group	IT	EUR	431	2,166	0.01						
Daiseki	JP	JPY	99	2,162	0.01						
Renewable Energy Rts 20/05/2010	NO	NOK	1,555	2,156	0.01	Information Technology					
Haitian International Holdings	CN	HKD	2,492	2,115	0.01	Microsoft	US	USD	14,620	451,175	1.15
Oiles	JP	JPY	128	2,096	0.01	Cisco Systems	US	USD	13,872	382,307	0.97
Ebara	JP	JPY	397	2,054	0.01	Google (A)	US	USD	630	335,450	0.86
Jacobs Engineering Group	US	USD	42	2,042	0.01	Dell	US	USD	14,252	236,581	0.60
Nissin Electric	JP	JPY	381	1,963	0.01	Hewlett-Packard	US	USD	3,843	203,501	0.52
Sato	JP	JPY	147	1,911	0.00	Applied Materials	US	USD	12,021	168,653	0.43
China High Speed Transmission Equipment Group	HK	HKD	796	1,905	0.00	SanDisk	US	USD	4,029	164,571	0.42
Doosan Heavy Industries and Construction	KR	KRW	25	1,862	0.00	QUALCOMM	US	USD	3,893	152,198	0.39
Orient Overseas International	HK	HKD	237	1,825	0.00	Seagate Technology	KY	USD	8,036	150,751	0.38
China International Marine Containers (B)	CN	HKD	1,434	1,815	0.00	Oracle	US	USD	5,747	148,962	0.38
Corrections Corp of America	US	USD	86	1,801	0.00	Western Digital	US	USD	2,812	117,046	0.30
Cathay Pacific Airways	HK	HKD	831	1,751	0.00	BMC Software	US	USD	2,809	112,012	0.29
Samsung C&T	KR	KRW	35	1,660	0.00	Intel	US	USD	4,618	106,774	0.27
COSCO Pacific	HK	HKD	1,198	1,638	0.00	Hewitt Associates	US	USD	2,545	105,663	0.27
Speedy Hire	GB	GBP	3,029	1,635	0.00	Playtech	GB	GBP	13,327	101,913	0.26
Matsuda Sangyo	JP	JPY	87	1,561	0.00	Canon	JP	JPY	2,142	97,889	0.25
Empresas	MX	MXN	566	1,514	0.00	EMC	US	USD	4,381	84,518	0.22
Tocalo	JP	JPY	73	1,495	0.00	eBay	US	USD	3,367	81,048	0.21
Gakujo	JP	JPY	388	1,339	0.00	Fidelity National Information Services	US	USD	3,043	80,399	0.20
China Merchants Holdings International	HK	HKD	369	1,302	0.00	KLA-Tencor	US	USD	2,246	79,853	0.20
Weichai Power (H)	CN	HKD	154	1,273	0.00	IBM	US	USD	581	75,625	0.19
						Nuance Communications	US	USD	4,052	74,314	0.19

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NVIDIA	US	USD	4,578	73,103	0.19	NEC	JP	JPY	1,793	5,920	0.02
Advanced Micro Devices	US	USD	7,697	71,504	0.18	Synchronica	GB	GBP	178,884	5,820	0.01
Indra Sistemas	ES	EUR	3,368	67,715	0.17	Hitachi	JP	JPY	1,295	5,695	0.01
Neopost	FR	EUR	805	63,959	0.16	Nippon Chemi-Con	JP	JPY	1,342	5,581	0.01
ASML Holding	NL	EUR	1,929	63,795	0.16	NICE Systems ADR	IL	USD	167	5,366	0.01
McAfee	US	USD	1,815	63,074	0.16	Hynix Semiconductor	KR	KRW	208	5,331	0.01
Agilent Technologies	US	USD	1,693	62,121	0.16	NCC Group	GB	GBP	852	5,106	0.01
SAP	DE	EUR	1,263	60,855	0.16	Store Electronic	FR	EUR	329	4,994	0.01
Yahoo!	US	USD	3,395	57,179	0.15	AOI Electronic	JP	JPY	261	4,909	0.01
Avnet	US	USD	1,762	57,152	0.15	Devoteam	FR	EUR	176	4,836	0.01
Brocade Communications Systems	US	USD	7,525	50,342	0.13	KROMI Logistik	DE	EUR	421	4,542	0.01
Corning	US	USD	2,448	48,252	0.12	VTech Holdings	HK	HKD	394	4,434	0.01
Infineon Technologies	DE	EUR	6,588	46,835	0.12	MediaTek	TW	TWD	247	4,194	0.01
Ibiden	JP	JPY	1,288	46,506	0.12	Bond International Software	GB	GBP	3,626	4,164	0.01
Konica Minolta Holdings	JP	JPY	3,617	45,648	0.12	Samsung Electro-Mechanics	KR	KRW	33	4,147	0.01
Synopsys	US	USD	1,983	45,466	0.12	Brady	GB	GBP	4,070	4,112	0.01
Take-Two Interactive Software	US	USD	4,050	44,632	0.11	Unimicron Technology	TW	TWD	2,677	4,053	0.01
Yamatate	JP	JPY	1,669	41,448	0.11	Otsuka	JP	JPY	55	3,893	0.01
IBS Group Holding GDR	RU	EUR	2,408	40,370	0.10	Mitsumi Electric	JP	JPY	175	3,819	0.01
Yaskawa Electric	JP	JPY	4,433	39,251	0.10	Kingboard Laminates Holdings	HK	HKD	3,494	3,727	0.01
Research In Motion	CA	CAD	544	39,202	0.10	Towa	JP	JPY	410	3,612	0.01
Ricoh	JP	JPY	2,203	37,503	0.10	SDL	GB	GBP	519	3,609	0.01
Fairchild Semiconductor International (A)	US	USD	2,994	34,464	0.09	CSE Global	SG	SGD	4,669	3,559	0.01
Software	DE	EUR	280	32,245	0.08	Itochu Techno-Solutions	JP	JPY	93	3,516	0.01
Accenture (A)	IE	USD	713	31,386	0.08	Nichicon	JP	JPY	257	3,444	0.01
Apple	US	USD	115	30,730	0.08	Kingboard Chemical Holdings	HK	HKD	623	3,377	0.01
Gemalto	FR	EUR	676	30,301	0.08	Moneysupermarket.com Group	GB	GBP	2,921	3,323	0.01
Renesola ADR	CN	USD	3,788	30,112	0.08	Shimadzu	JP	JPY	381	3,158	0.01
STMicroelectronics	CH	EUR	2,870	26,891	0.07	Blinkx	GB	GBP	14,050	2,958	0.01
Western Union	US	USD	1,451	26,859	0.07	Shinko Shoji	JP	JPY	265	2,832	0.01
Xilinx	US	USD	1,001	26,128	0.07	NHN	KR	KRW	17	2,826	0.01
MEMC Electronic Materials	US	USD	1,970	25,769	0.07	Jastec	JP	JPY	486	2,779	0.01
TDK	JP	JPY	401	25,747	0.07	LG Display	KR	KRW	64	2,763	0.01
KIT Digital	US	USD	1,719	25,079	0.06	Kakaku.com	JP	JPY	1	2,718	0.01
Fidessa Group	GB	GBP	1,238	24,964	0.06	Keyence	JP	JPY	11	2,649	0.01
HTC	TW	TWD	1,837	24,788	0.06	ZTE (H)	CN	HKD	673	2,440	0.01
Veli	IE	GBP	4,648	24,054	0.06	Ant	GB	GBP	5,431	2,286	0.01
Rohm	JP	JPY	308	22,834	0.06	Hosiden	JP	JPY	180	2,273	0.01
Lenovo Group	CN	HKD	29,500	22,166	0.06	Hitachi High-Technologies	JP	JPY	99	2,174	0.01
Meetic	FR	EUR	797	21,888	0.06	Tripod Technology	TW	TWD	594	2,053	0.01
Yokogawa Electric Corp	JP	JPY	2,325	19,849	0.05	Shinkawa	JP	JPY	122	2,042	0.01
Tokyo Electron	JP	JPY	300	19,707	0.05	Sanken Electric	JP	JPY	500	1,984	0.01
Nippon Electric Glass	JP	JPY	1,283	19,595	0.05	Acer	TW	TWD	679	1,866	0.00
NTT Data	JP	JPY	5	19,045	0.05	eAccess	JP	JPY	2	1,769	0.00
Horiba	JP	JPY	625	18,534	0.05	Gree	JP	JPY	31	1,709	0.00
Planet Payment	GB	GBP	8,155	18,103	0.05	AU Optronics	TW	TWD	1,443	1,682	0.00
Xerox	US	USD	1,626	18,080	0.05	G-Resources Group	HK	HKD	24,981	1,554	0.00
Xchanging	GB	GBP	5,407	17,325	0.04	Totvs	BR	BRL	21	1,420	0.00
Tyco Electronic	CH	USD	528	16,894	0.04	Delta Electronics	TW	TWD	398	1,324	0.00
Fujitsu	JP	JPY	2,300	16,187	0.04	Kontron	DE	EUR	128	1,219	0.00
IQE	GB	GBP	51,239	15,101	0.04	Elpida Memory	JP	JPY	54	1,159	0.00
Tencent Holdings	CN	HKD	710	14,871	0.04	WPG Holdings	TW	TWD	560	1,158	0.00
Sopra Group	FR	EUR	189	14,363	0.04	Redecard	BR	BRL	64	1,080	0.00
Hon Hai Precision Industry	TW	TWD	2,988	14,131	0.04	AOL	US	USD	46	1,071	0.00
Citizen Holdings	JP	JPY	1,985	13,773	0.04	Brother Industries	JP	JPY	85	1,031	0.00
Atos Origin	FR	EUR	270	13,765	0.04	Mitsui High-Tec	JP	JPY	117	1,005	0.00
United Internet	DE	EUR	905	13,653	0.03	Maruwa Aichi	JP	JPY	47	991	0.00
Motorola	US	USD	1,902	13,482	0.03	Sohu.com	CN	USD	19	956	0.00
Taiyo Yuden	JP	JPY	852	13,250	0.03	Jusung Engineering	KR	KRW	46	868	0.00
Open Text	CA	CAD	305	13,001	0.03	EVS Broadcast Equipment	BE	EUR	15	844	0.00
FLIR Systems	US	USD	389	12,091	0.03	Sina (China)	CN	USD	21	782	0.00
Yahoo! (Japan)	JP	JPY	32	12,077	0.03	MercadoLibre	AR	USD	14	744	0.00
Smartrac	NL	EUR	647	12,045	0.03	KH Vatec	KR	KRW	41	662	0.00
Murata Manufacturing	JP	JPY	202	11,942	0.03	Hollysys Automation Technologies	CN	USD	55	602	0.00
Datacash Group	GB	GBP	3,222	11,421	0.03	Cielo	BR	BRL	53	517	0.00
Nidec	JP	JPY	109	11,232	0.03	Nan Ya Printed Circuit Board	TW	TWD	97	408	0.00
CGI Group (A)	CA	CAD	758	11,164	0.03	ASM Pacific Technology	HK	HKD	42	399	0.00
Juniper Networks	US	USD	373	10,890	0.03	LogMeln	US	USD	13	298	0.00
Barco	BE	EUR	200	10,885	0.03	Minorplanet Systems	GB	GBP	1,475	147	0.00
Hitachi Kokusai Electric	JP	JPY	1,033	10,783	0.03	Digitech Systems	KR	KRW	7	119	0.00
Veeco Instruments	US	USD	224	10,154	0.03	DuzonBlzon	KR	KRW	7	118	0.00
Day Software Holding (Reg'd)	CH	CHF	133	9,850	0.03	Kingboard Chemical Holdings Wis 31/10/2012	HK	HKD	62	100	0.00
Taiwan Semiconductor Manufacturing	TW	TWD	4,665	9,165	0.02	SAP 3.50% 10/04/2017	DE	EUR	46	61	0.00
Hoya	JP	JPY	327	9,046	0.02	Elec & Eltek International	SG	USD	17	41	0.00
LeGuide.com	FR	EUR	330	8,876	0.02	Xerox 8.25% 15/05/2014	US	USD	10	12	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	765	8,863	0.02	Baidu (China) ADR	CN	USD	1	1	0.00
Samsung Electronics	KR	KRW	11	8,763	0.02					5,909,424	15.06
Adobe Systems	US	USD	252	8,554	0.02						
NCR	US	USD	637	8,492	0.02						
NetApp	US	USD	239	8,409	0.02	Consumer Discretionary					
SuccessFactors	US	USD	390	8,343	0.02	Viacom (B)	US	USD	3,298	117,775	0.30
Altera	US	USD	273	7,001	0.02	Home Depot	US	USD	3,288	117,583	0.30
Constant Contact	US	USD	245	6,345	0.02	Stanley Black & Decker	US	USD	1,608	102,877	0.26
Alten	FR	EUR	208	6,090	0.02	Lowe's	US	USD	3,725	102,654	0.26
Shinko Electric Industries	JP	JPY	336	5,979	0.02	Intercontinental Hotels Group	GB	GBP	5,677	100,730	0.26
						WPP	GB	GBP	9,381	100,249	0.26

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Honda Motor	JP	JPY	2,931	99,485	0.25	Career Education	US	USD	601	18,123	0.05
Best Buy	US	USD	2,109	98,999	0.25	Nishimatsuya Chain	JP	JPY	1,586	17,793	0.05
Staples	US	USD	3,835	91,155	0.23	Reitmans (Canada) (A)	CA	CAD	963	17,780	0.05
Comcast	US	USD	4,596	90,776	0.23	Maisons France Confort	FR	EUR	402	17,766	0.05
Coach	US	USD	1,991	84,528	0.22	Whirlpool	US	USD	157	17,447	0.04
PPR	FR	EUR	612	82,591	0.21	Time Warner	US	USD	506	16,895	0.04
Pearson	GB	GBP	4,438	71,404	0.18	Tom Tailor Holding	DE	EUR	983	16,881	0.04
SES (France)	LU	EUR	3,082	70,819	0.18	Target	US	USD	292	16,749	0.04
TJX	US	USD	1,437	67,566	0.17	Schibsted (B)	NO	NOK	622	15,497	0.04
Stanley Electric	JP	JPY	3,018	61,707	0.16	Goodyear Tire & Rubber	US	USD	1,109	15,423	0.04
LVMH Moët Hennessy Louis Vuitton	FR	EUR	504	58,242	0.15	Advance Auto Parts	US	USD	320	14,659	0.04
Omnicom Group	US	USD	1,339	57,753	0.15	Abercrombie & Fitch (A)	US	USD	305	13,765	0.04
Gap	US	USD	2,265	56,990	0.15	Porsche Automobil Holding (Pref'd)	DE	EUR	235	13,632	0.03
Mattel	US	USD	2,320	54,189	0.14	Nexity	FR	EUR	365	13,356	0.03
Hasbro	US	USD	1,389	53,792	0.14	Virgin Media (UK)	US	GBP	722	12,934	0.03
Reed Elsevier	NL	EUR	4,366	52,280	0.13	Dick's Sporting Goods	US	USD	429	12,777	0.03
Burberry Group	GB	GBP	5,056	52,139	0.13	American Eagle Outfitters	US	USD	762	12,760	0.03
Cie Financiere Richemont (A)	CH	CHF	1,364	50,471	0.13	Sega Sammy Holdings	JP	JPY	973	12,726	0.03
Continental	DE	EUR	882	49,908	0.13	Autoliv	SE	USD	218	12,129	0.03
Iconix Brand Group	US	USD	2,647	48,310	0.12	zooplus	DE	EUR	243	12,105	0.03
Wyndham Worldwide	US	USD	1,752	47,715	0.12	United Business Media	GB	GBP	1,385	11,757	0.03
Tiffany & Co	US	USD	961	47,512	0.12	Sony	JP	JPY	336	11,586	0.03
McDonald's	US	USD	665	47,200	0.12	Apollo Group (A)	US	USD	199	11,572	0.03
Denso	JP	JPY	1,597	46,717	0.12	CTC Media	RU	USD	659	11,479	0.03
Bally Technologies	US	USD	944	44,042	0.11	Corinthian Colleges	US	USD	724	11,405	0.03
Fuji Media Holdings	JP	JPY	27	42,932	0.11	JD Group	ZA	ZAR	1,846	11,035	0.03
bwin Interactive Entertainment	AT	EUR	769	41,405	0.11	Ted Baker	GB	GBP	1,355	10,878	0.03
DIRECTV	US	USD	1,094	40,476	0.10	Rational	DE	EUR	64	10,258	0.03
Pulte Group	US	USD	2,983	39,650	0.10	OPAP	GR	EUR	490	9,976	0.03
Yamada Denki	JP	JPY	508	39,553	0.10	Citi Trends	US	USD	282	9,923	0.03
Lennar (A)	US	USD	1,893	39,547	0.10	Yum! Brands	US	USD	231	9,821	0.03
Cooper Tire & Rubber	US	USD	1,783	39,378	0.10	Hugo Boss (Pref'd)	DE	EUR	211	9,140	0.02
Bridgestone	JP	JPY	2,194	36,548	0.09	Li & Fung	HK	HKD	1,755	8,560	0.02
Swatch Group	CH	CHF	123	36,415	0.09	Shimachu	JP	JPY	391	8,110	0.02
Toyota Motor	JP	JPY	937	36,200	0.09	Takata	JP	JPY	312	7,823	0.02
Nikon	JP	JPY	1,562	35,688	0.09	NGK Spark Plug	JP	JPY	567	7,689	0.02
Regis	US	USD	1,835	35,284	0.09	Informa	CH	GBP	1,245	7,561	0.02
Daimler (Reg'd)	DE	EUR	677	34,942	0.09	Expedia	US	USD	310	7,395	0.02
ElringKlinger	DE	EUR	1,210	34,139	0.09	Fiat	IT	EUR	558	7,391	0.02
Kingfisher	GB	GBP	8,828	33,789	0.09	Nissan Motor	JP	JPY	843	7,360	0.02
IPSO	FR	EUR	877	33,695	0.09	PartyGaming	GI	GBP	1,536	7,242	0.02
Delticom	DE	EUR	646	33,576	0.09	Nokian Renkaat	FI	EUR	304	7,184	0.02
SeLogger.com	FR	EUR	823	33,308	0.08	Xebio	JP	JPY	334	7,079	0.02
Starbucks	US	USD	1,257	33,001	0.08	Doutor Nichires Holdings	JP	JPY	446	6,654	0.02
NOK	JP	JPY	1,885	32,100	0.08	Chime Communications	GB	GBP	2,092	6,405	0.02
Carnival	US	USD	749	31,888	0.08	Shimamura	JP	JPY	63	6,303	0.02
International Game Technology	US	USD	1,480	31,495	0.08	Sharp	JP	JPY	485	6,294	0.02
Game Group	GB	GBP	20,724	30,173	0.08	Snai	IT	EUR	1,644	6,271	0.02
CBS (B)	US	USD	1,819	29,854	0.08	Marui Group	JP	JPY	789	6,263	0.02
Newell Rubbermaid	US	USD	1,697	29,610	0.08	Exedy	JP	JPY	237	6,228	0.02
Tod's	IT	EUR	401	29,486	0.08	Fielmann	DE	EUR	75	5,612	0.01
Sekisui House	JP	JPY	3,024	28,806	0.07	Tokyo Broadcasting System Holdings	JP	JPY	313	5,413	0.01
Toyoda Gosei	JP	JPY	1,019	28,319	0.07	Dollarama	CA	CAD	213	5,264	0.01
Magna International (A)	CA	CAD	424	28,184	0.07	Nippon Seiki	JP	JPY	437	4,797	0.01
Fairfax Media	AU	AUD	17,521	28,055	0.07	Koito Manufacturing	JP	JPY	284	4,677	0.01
DISH Network	US	USD	1,242	27,687	0.07	Hyundai Motor	KR	KRW	37	4,514	0.01
Navitas	AU	AUD	5,727	27,685	0.07	Makita	JP	JPY	145	4,483	0.01
Bed Bath & Beyond	US	USD	592	27,528	0.07	Toridoll	JP	JPY	2	4,458	0.01
BorgWarner	US	USD	622	27,069	0.07	Dongfeng Motor Group (H)	CN	HKD	3,050	4,415	0.01
Inchcape	GB	GBP	49,169	25,896	0.07	Keihin	JP	JPY	228	4,322	0.01
CTS Eventim	DE	EUR	479	25,257	0.06	Ctrip.com International	CN	USD	109	4,082	0.01
FUJIFILM Holdings	JP	JPY	713	24,433	0.06	Jardine Cycle & Carriage	SG	SGD	184	4,073	0.01
NHK Spring	JP	JPY	2,327	22,388	0.06	JUMBO	GR	EUR	550	4,040	0.01
Saks	US	USD	2,204	22,283	0.06	Naspers (N)	ZA	ZAR	98	4,009	0.01
Astra International	ID	IDR	4,250	22,141	0.06	Walt Disney	US	USD	107	3,950	0.01
Aegis Group	GB	GBP	10,918	21,831	0.06	Avex Group Holdings	JP	JPY	422	3,884	0.01
BMW	DE	EUR	440	21,744	0.06	Far Eastern New Century	TW	TWD	3,438	3,761	0.01
Modern Times Group	SE	SEK	352	21,557	0.05	TS Tech	JP	JPY	168	3,520	0.01
Mothercare	GB	GBP	2,378	20,948	0.05	Kia Motors	KR	KRW	140	3,446	0.01
Aisin Seiki	JP	JPY	685	20,808	0.05	Grupo Televisa ADR	MX	USD	165	3,407	0.01
Wotif.com Holdings	AU	AUD	3,427	20,732	0.05	Singapore Press Holdings	SG	SGD	1,126	3,382	0.01
Fuji Heavy Industries	JP	JPY	3,625	20,351	0.05	Alpine Electronics	JP	JPY	238	3,368	0.01
Carnival (UK)	GB	GBP	464	20,230	0.05	Benesse Holdings	JP	JPY	71	3,245	0.01
SuperMedia	US	USD	450	20,188	0.05	Delta Dunia Makmur	ID	IDR	27,922	3,240	0.01
Sportingbet	GB	GBP	19,210	20,146	0.05	Debenhams	GB	GBP	2,898	3,185	0.01
American Apparel	US	USD	6,260	19,780	0.05	Point	JP	JPY	48	3,088	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,661	19,220	0.05	Golden Eagle Retail Group	CN	HKD	1,559	3,032	0.01
Eniro	SE	SEK	6,534	18,957	0.05	Techtronic Industries	HK	HKD	2,757	2,902	0.01
Domino's Pizza Enterprises	AU	AUD	3,756	18,888	0.05	Texwinca Holdings	HK	HKD	2,562	2,743	0.01
Puma Rudolf Dassler Sport	DE	EUR	56	18,853	0.05	China Resources Enterprise	HK	HKD	741	2,641	0.01
JB Hi-Fi	AU	AUD	1,039	18,753	0.05	Weiqiao Textile (H)	CN	HKD	3,546	2,635	0.01
Scientific Games (A)	US	USD	1,267	18,661	0.05	Tokai Rika	JP	JPY	120	2,574	0.01
Takashimaya	JP	JPY	1,947	18,509	0.05	ABC-Mart	JP	JPY	71	2,546	0.01
Hengdeli Holdings	HK	HKD	44,103	18,492	0.05	Hikari Tsushin	JP	JPY	126	2,535	0.01
Yell Group	GB	GBP	21,885	18,429	0.05	Onward Holdings	JP	JPY	299	2,477	0.01

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Capital Pub	GB	GBP	1,473	2,346	0.01
ITV	GB	GBP	2,245	2,311	0.01
J Front Retailing	JP	JPY	389	2,261	0.01
Ideal Shopping Direct	GB	GBP	924	2,236	0.01
Maoye International Holdings	CN	HKD	6,149	2,231	0.01
MRV Engenharia e Participacoes	BR	BRL	322	2,231	0.01
Ramayana Lestari Sentosa	ID	IDR	23,623	2,219	0.01
Autobacs Seven	JP	JPY	63	2,201	0.01
Parco	JP	JPY	248	2,201	0.01
K's Holdings	JP	JPY	79	2,096	0.01
Culture Convenience Club	JP	JPY	390	2,029	0.01
FCC	JP	JPY	98	2,021	0.01
SKY Perfect JSAT Holdings	JP	JPY	5	1,998	0.01
Genting	MY	MYR	916	1,993	0.01
Doshisha	JP	JPY	78	1,987	0.01
Nintendo	JP	JPY	6	1,930	0.00
NET Servicios de Comunicacao	BR	BRL	160	1,907	0.00
Ten Alps	GB	GBP	5,863	1,885	0.00
Hyundai Mobis	KR	KRW	11	1,883	0.00
Lojas Americanas	BR	BRL	248	1,834	0.00
USS	JP	JPY	27	1,827	0.00
Komeri	JP	JPY	71	1,810	0.00
Namco Bandai Holdings	JP	JPY	179	1,785	0.00
Cheil Industries	KR	KRW	24	1,724	0.00
Minth Group	HK	HKD	1,210	1,708	0.00
Foschini	ZA	ZAR	183	1,704	0.00
Woolworths Holdings	ZA	ZAR	497	1,585	0.00
Gafisa ADR	BR	USD	113	1,561	0.00
Toyota Boshoku	JP	JPY	87	1,559	0.00
Haseko	JP	JPY	1,442	1,514	0.00
Ryohin Keikaku	JP	JPY	33	1,511	0.00
eaga	GB	GBP	716	1,463	0.00
Nifco	JP	JPY	64	1,419	0.00
Far Eastern Department Stores	TW	TWD	1,564	1,410	0.00
Arctic Cat	US	USD	90	1,373	0.00
Paltac	JP	JPY	64	1,358	0.00
Dena	JP	JPY	1	1,357	0.00
Cheil Worldwide	KR	KRW	4	1,292	0.00
China Hongxing Sports	CN	SGD	12,382	1,255	0.00
Steinhoff International Holdings	ZA	ZAR	447	1,233	0.00
Trinity	HK	HKD	1,685	1,195	0.00
Media Nusantara Citra	ID	IDR	25,347	1,186	0.00
Hyundai Motor (Pref'd)	KR	KRW	27	1,180	0.00
Kayaba Industry	JP	JPY	294	1,121	0.00
GEO (B)	MX	MXN	345	1,099	0.00
Saizeriya	JP	JPY	54	1,049	0.00
Huiyin Household Appliances Holdings	CN	HKD	2,985	1,037	0.00
Denway Motors	HK	HKD	1,760	1,029	0.00
Banyan Tree Holdings	SG	SGD	1,713	1,000	0.00
Li Ning	CN	HKD	247	955	0.00
Kappa Create	JP	JPY	45	909	0.00
Mr Price Group	ZA	ZAR	158	898	0.00
Fourlis Holdings	GR	EUR	86	858	0.00
Chow Sang Sang Holdings International	HK	HKD	480	825	0.00
Genting (Singapore)	SG	SGD	1,135	791	0.00
Esprit Holdings	HK	HKD	107	777	0.00
Sanyo Electric	JP	JPY	453	722	0.00
CHINTAI	JP	JPY	2	651	0.00
Hyundai Department Store	KR	KRW	6	525	0.00
Consorcio ARA	MX	MXN	697	485	0.00
Cashbuild	ZA	ZAR	46	462	0.00
LG Electronics	KR	KRW	4	430	0.00
City Lodge Hotels	ZA	ZAR	37	385	0.00
Daimler Finance North America 7.75% 18/01/2011	US	USD	303	315	0.00
Bosideng International Holdings	CN	HKD	823	229	0.00
Grupo Televisa CPO	MX	MXN	52	215	0.00
Eutelsat 4.125% 27/03/2017	FR	EUR	98	129	0.00
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	71	98	0.00
Enterprise Inns 6.50% 06/12/2018	GB	GBP	60	80	0.00
Lottomatica 5.375% 05/12/2016	IT	EUR	47	66	0.00
SES 4.625% 09/03/2020 EMTN	LU	EUR	47	63	0.00
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	30	48	0.00
GITI Tire 12.25% 26/01/2012	SG	USD	44	45	0.00
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	41	42	0.00
Time Warner Cable 8.25% 14/02/2014	US	USD	34	40	0.00
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	24	37	0.00
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	17	27	0.00
Vivendi 4.00% 31/03/2017	FR	EUR	20	27	0.00
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	19	26	0.00
Belle International Holdings	HK	HKD	7	10	0.00
GOME Electrical Appliances Holdings	HK	HKD	21	7	0.00
William Hill	GB	GBP	2	7	0.00
Lifestyle International Holdings	HK	HKD	1	2	0.00
Embry Holdings	HK	HKD	1	1	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Little Sheep Group	CN	HKD	1	0	0.00
Peace Mark Holdings*	HK	HKD	1	0	0.00
				4,685,988	11.94
Consumer Staples					
CVS Caremark	US	USD	10,065	377,627	0.96
Wal-Mart Stores	US	USD	3,463	186,990	0.48
Kraft Foods (A)	US	USD	6,145	184,231	0.47
Tesco	GB	GBP	23,973	159,714	0.41
Procter & Gamble	US	USD	2,201	137,858	0.35
Philip Morris International	US	USD	2,493	123,960	0.32
Molson Coors Brewing (B)	US	USD	2,564	115,331	0.29
Aryzia	CH	CHF	2,906	111,447	0.28
Anheuser-Busch InBev	BE	EUR	2,165	105,428	0.27
Dr Pepper Snapple Group	US	USD	3,060	103,377	0.26
Kroger	US	USD	3,868	87,222	0.22
Lorillard	US	USD	1,019	80,849	0.21
Wesfarmers	AU	AUD	2,953	80,218	0.20
SABMiller	GB	GBP	2,155	67,788	0.17
Kellogg	US	USD	1,224	67,677	0.17
Avon Products	US	USD	1,965	64,654	0.16
Estee Lauder (A)	US	USD	958	63,690	0.16
ConAgra Foods	US	USD	2,536	62,639	0.16
Tyson Foods (A)	US	USD	2,759	54,935	0.14
Diageo	GB	GBP	3,213	54,840	0.14
Coca-Cola Enterprises	US	USD	1,940	54,526	0.14
British American Tobacco	GB	GBP	1,676	52,714	0.13
Safeway	US	USD	1,881	44,603	0.11
Colgate-Palmolive	US	USD	517	43,819	0.11
Dean Foods	US	USD	2,745	43,584	0.11
Bunge	US	USD	742	40,245	0.10
Brown-Forman (B)	US	USD	602	35,510	0.09
Coca-Cola	US	USD	643	34,703	0.09
Hansen Natural	US	USD	774	34,550	0.09
Synthes (Switzerland)	US	CHF	289	32,873	0.08
Hershey	US	USD	611	29,011	0.07
FamilyMart	JP	JPY	826	28,400	0.07
Sysco	US	USD	866	27,361	0.07
Viterra	CA	CAD	3,255	27,227	0.07
Woolworths	AU	AUD	1,040	26,200	0.07
Ahold	NL	EUR	1,680	23,067	0.06
Imperial Tobacco Group	GB	GBP	759	21,705	0.06
Coca-Cola Amatil	AU	AUD	1,895	19,765	0.05
Shoppers Drug Mart	CA	CAD	547	18,933	0.05
Kirin Holdings	JP	JPY	1,257	17,985	0.05
Henkel & Co KGaA (Pref'd)	DE	EUR	316	16,899	0.04
Metro	DE	EUR	264	15,885	0.04
Wilmar International	SG	SGD	3,057	15,478	0.04
Sara Lee	US	USD	957	13,624	0.03
Walgreen	US	USD	328	11,747	0.03
Seven & I Holdings	JP	JPY	457	11,659	0.03
Loblaw	CA	CAD	306	11,287	0.03
Kobayashi Pharmaceutical	JP	JPY	266	10,687	0.03
Laurent-Perrier	FR	EUR	102	9,480	0.02
Gudang Garam	ID	IDR	2,566	7,825	0.02
Unilever Indonesia	ID	IDR	4,477	6,852	0.02
Kose	JP	JPY	294	6,835	0.02
Dydo Drinco	JP	JPY	179	6,620	0.02
Indofood Sukses Makmur	ID	IDR	14,346	6,182	0.02
Cia de Bebidas das Americas ADR	BR	USD	62	6,150	0.02
Yamazaki Baking	JP	JPY	429	5,473	0.01
Agriterra	ZA	GBP	62,165	4,806	0.01
Fomento Economico Mexicano ADR	MX	USD	98	4,681	0.01
Coca-Cola West	JP	JPY	263	4,639	0.01
Aeon	JP	JPY	401	4,587	0.01
Indofood Agri Resources	SG	SGD	2,322	4,028	0.01
Astra Agro Lestari	ID	IDR	1,422	3,489	0.01
Dairy Farm International Holdings	HK	USD	499	3,439	0.01
Hengan International Group	HK	HKD	398	3,075	0.01
China Minzhong Food	CN	SGD	3,457	3,019	0.01
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,473	2,651	0.01
Olam International	SG	SGD	1,322	2,520	0.01
China Fishery Group	HK	SGD	1,500	2,404	0.01
Shoptite Holdings	ZA	ZAR	220	2,361	0.01
Golden Agri-Resources	SG	SGD	5,524	2,359	0.01
China Mengniu Dairy	HK	HKD	758	2,297	0.01
LG Household & Health Care	KR	KRW	8	2,230	0.01
China Agri-Industries Holdings	HK	HKD	1,564	2,078	0.01
Grupo Modelo (C)	MX	MXN	356	1,983	0.01
Natura Cosmetics	BR	BRL	91	1,966	0.01
Tingyi Cayman Islands Holding	CN	HKD	745	1,855	0.00
Hypermarches	BR	BRL	122	1,706	0.00
Wal-Mart de Mexico	MX	MXN	588	1,412	0.00
Royal Unibrew	DK	DKK	35	1,323	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Amorepacific	KR	KRW	2	1,216	0.00	Intercell	AT	EUR	421	11,190	0.03
Asian Citrus Holdings	HK	HKD	1,543	1,197	0.00	Stryker	US	USD	191	11,128	0.03
First Resources	SG	SGD	1,341	1,087	0.00	Cie Generale d'Optique Essilor International	FR	EUR	177	10,837	0.03
Altria Group 9.25% 06/08/2019	US	USD	878	1,079	0.00	Takeda Pharmaceutical	JP	JPY	234	10,059	0.03
Pigeon	JP	JPY	25	951	0.00	Sartorius Stedim Biotech	FR	EUR	203	9,900	0.03
Cosan Industria e Comercio	BR	BRL	64	803	0.00	EMIS Group	GB	GBP	1,827	9,789	0.02
JBS	BR	BRL	167	796	0.00	ICON ADR	IE	USD	326	9,566	0.02
Illovo Sugar	ZA	ZAR	181	719	0.00	Stratec Biomedical Systems	DE	EUR	252	9,358	0.02
Want Want China Holdings	CN	HKD	922	699	0.00	VCA Antech	US	USD	317	9,166	0.02
Shinsegae	KR	KRW	2	693	0.00	Bayer	DE	EUR	137	8,747	0.02
Altria Group 10.20% 06/02/2039	US	USD	484	662	0.00	Mettler-Toledo International	CH	USD	67	8,621	0.02
Copeinca	PE	NOK	63	531	0.00	Valeant Pharmaceuticals International	US	USD	179	8,069	0.02
Oenon Holdings	JP	JPY	234	515	0.00	AmerisourceBergen	US	USD	255	8,057	0.02
Nigerian Breweries	NG	NGN	1,056	490	0.00	Sysmex	JP	JPY	133	7,947	0.02
Zeder Investments	ZA	ZAR	1,717	490	0.00	Synergy Health	GB	GBP	836	7,861	0.02
Eastern Tobacco	EG	EGP	21	486	0.00	Lombard Medical Technologies	GB	GBP	431,123	7,624	0.02
Souza Cruz	BR	BRL	13	478	0.00	BioMarin Pharmaceutical	US	USD	333	7,579	0.02
Gruma (B)	MX	MXN	243	475	0.00	Verona Pharma	GB	GBP	38,212	7,167	0.02
Wal-Mart Stores 6.20% 15/04/2038	US	USD	303	332	0.00	Incyte	US	USD	507	6,899	0.02
Guinness (Nigeria)	NG	NGN	302	304	0.00	Nobel Biocare Holding (Reg'd)	CH	CHF	307	6,812	0.02
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	61	82	0.00	Nichi-iko Pharmaceutical	JP	JPY	212	6,652	0.02
Kraft Foods 6.125% 23/08/2018	US	USD	51	56	0.00	CML Healthcare Income Fund	CA	CAD	578	6,598	0.02
Altria Group 8.50% 10/11/2013	US	USD	31	37	0.00	Forest Laboratories	US	USD	236	6,498	0.02
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	13	19	0.00	Kalbe Farma	ID	IDR	27,801	6,374	0.02
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	10	17	0.00	Raffles Medical Group	SG	SGD	4,717	5,912	0.02
Anheuser-Busch InBev - Strip VVPR	BE	EUR	836	6	0.00	China Shineway Pharmaceutical Group	CN	HKD	1,891	5,807	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1	3	0.00	Sawai Pharmaceutical	JP	JPY	66	5,027	0.01
C&C Group	IE	EUR	1	1	0.00	Varian	US	USD	96	4,969	0.01
				3,189,071	8.13	Sinclair Pharma	GB	GBP	10,168	4,943	0.01
						SXC Health Solutions	US	CAD	68	4,769	0.01
						Teva Pharmaceutical Industries	IL	ILS	79	4,638	0.01
Healthcare						China Animal Healthcare	CN	SGD	18,234	4,083	0.01
Pfizer	US	USD	24,964	421,888	1.08	Silence Therapeutics	GB	GBP	25,078	3,839	0.01
Teva Pharmaceutical Industries ADR	IL	USD	2,610	153,098	0.39	Smith & Nephew	GB	GBP	364	3,780	0.01
Sanofi-Aventis	FR	EUR	2,009	138,083	0.35	Healthcare Locums	GB	GBP	891	3,375	0.01
Merck & Co	US	USD	3,815	135,844	0.35	Kyorin	JP	JPY	206	2,954	0.01
Roche Holding	CH	CHF	829	130,924	0.33	Parkway Holdings	SG	SGD	950	2,344	0.01
Thermo Fisher Scientific	US	USD	2,124	119,142	0.30	Sinopharm Group	CN	HKD	510	2,327	0.01
Novo Nordisk (B)	DK	DKK	1,461	118,942	0.30	Basilea Pharmaceutica (Reg'd)	CH	CHF	32	2,323	0.01
Biogen Idec	US	USD	2,036	108,950	0.28	Towa Pharmaceutical	JP	JPY	37	2,164	0.01
WellPoint	US	USD	1,819	103,476	0.26	Guangzhou Pharmaceutical (H)	CN	HKD	1,796	2,089	0.01
Gilead Sciences	US	USD	2,309	92,898	0.24	Suzuken	JP	JPY	51	1,936	0.00
Cardinal Health	US	USD	2,421	85,243	0.22	Tecan Group (Reg'd)	CH	CHF	29	1,930	0.00
Medtronic	US	USD	1,716	75,706	0.19	Nihon Kohden	JP	JPY	95	1,806	0.00
Shire	IE	GBP	3,282	72,496	0.18	Nagaleben	JP	JPY	68	1,533	0.00
Johnson & Johnson	US	USD	1,112	72,432	0.18	Renovo Group	GB	GBP	3,508	1,343	0.00
Genzyme	US	USD	1,340	72,129	0.18	Diagnosticos da America	BR	BRL	135	1,172	0.00
Life Technologies	US	USD	1,259	69,574	0.18	Genomma Lab Internacional (B)	MX	MXN	350	1,149	0.00
QIAGEN	NL	EUR	2,877	66,364	0.17	Antisoma	GB	GBP	9,693	1,027	0.00
Sonova Holding (B) (Reg'd)	CH	CHF	476	59,338	0.15	Fleury	BR	BRL	74	751	0.00
Aetna	US	USD	1,823	55,701	0.14	XCounter	SE	USD	4,449	358	0.00
Novartis (Reg'd)	CH	CHF	1,086	55,536	0.14	Brookdale Senior Living	US	USD	14	309	0.00
Express Scripts	US	USD	536	54,447	0.14	United Laboratories	HK	HKD	200	230	0.00
St Jude Medical	US	USD	1,298	53,049	0.14	Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	41	58	0.00
Aspen Pharmacare Holdings	ZA	ZAR	4,067	46,164	0.12	Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	27	37	0.00
McKesson	US	USD	651	43,151	0.11	Bayer 5.625% 23/05/2018 EMTN	DE	GBP	14	22	0.00
Fresenius Medical Care	DE	EUR	779	42,182	0.11	Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	10	16	0.00
King Pharmaceuticals	US	USD	4,182	41,615	0.11	Pfizer 5.75% 03/06/2021	US	EUR	10	15	0.00
Baxter International	US	USD	788	38,429	0.10	WuXi PharmaTech Cayman ADR	CN	USD	1	2	0.00
Amgen	US	USD	645	37,590	0.10						
CR Bard	US	USD	406	35,486	0.09					3,390,903	8.64
Allergan	US	USD	533	34,242	0.09						
Zimmer Holdings	US	USD	531	32,676	0.08	Telecommunication Services					
Amedisys	US	USD	526	31,427	0.08	NTT DoCoMo	JP	JPY	86	132,948	0.34
Health Management Associates	US	USD	3,139	29,918	0.08	NII Holdings (B)	US	USD	2,406	102,540	0.26
CareFusion	US	USD	1,039	28,944	0.07	AT&T	US	USD	3,321	87,962	0.22
Astellas Pharma	JP	JPY	780	27,316	0.07	Vodafone Group	GB	GBP	33,381	74,283	0.19
Humana	US	USD	565	26,369	0.07	Qwest Communications International	US	USD	14,031	74,084	0.19
Boston Scientific	US	USD	3,509	24,422	0.06	Sprint Nextel	US	USD	15,870	69,509	0.18
Elekta (B)	SE	SEK	907	23,636	0.06	Iliad	FR	EUR	455	45,691	0.12
Alfreda Holdings	JP	JPY	462	23,171	0.06	MTN Group	ZA	ZAR	2,941	43,716	0.11
UnitedHealth Group	US	USD	678	20,956	0.05	BCE	CA	CAD	1,395	42,428	0.11
Ramsay Health Care	AU	AUD	1,574	19,844	0.05	Rogers Communications (B) (Non-Vtg)	CA	CAD	997	35,537	0.09
Richter Gedeon Nyrt.	HU	HUF	83	17,714	0.05	Avanti Communications Group	GB	GBP	3,046	24,626	0.06
Perrigo	US	USD	272	17,078	0.04	Telenor	NO	NOK	1,565	22,387	0.06
Audika	FR	EUR	474	16,760	0.04	CenturyTel	US	USD	616	21,186	0.05
Abcam	GB	GBP	871	15,838	0.04	American Tower (A)	US	USD	511	21,013	0.05
Medco Health Solutions	US	USD	253	15,223	0.04	Telekomunikasi Indonesia	ID	IDR	23,417	20,312	0.05
Craneware	GB	GBP	2,287	14,674	0.04	Telefonica	ES	EUR	832	18,839	0.05
Kinetic Concepts	US	USD	324	14,270	0.04	VimpelCom ADR	NL	USD	955	16,735	0.04
Covidien	IE	USD	271	13,175	0.03	Verizon Communications	US	USD	570	16,610	0.04
Hologic	US	USD	711	12,930	0.03	Drillisch	DE	EUR	2,162	15,361	0.04
Advanced Computer Software	GB	GBP	20,507	12,794	0.03	China Unicom (Hong Kong) ADR	HK	USD	1,097	13,650	0.03
Abbott Laboratories	US	USD	240	12,331	0.03	Singapore Telecommunications	SG	SGD	5,783	12,836	0.03
SSL International	GB	GBP	928	12,220	0.03	China Mobile	HK	HKD	1,229	12,173	0.03
Elan ADR	IE	USD	1,700	11,563	0.03	America Movil (L) ADR	MX	USD	174	9,041	0.02

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Daisy Group	GB	GBP	5,345	7,856	0.02
Freenet	DE	EUR	647	7,561	0.02
XL Axiata	ID	IDR	14,437	5,942	0.02
Indosat	ID	IDR	5,048	3,291	0.01
Axiata Group	MY	MYR	2,284	2,795	0.01
Tele Norte Leste Participacoes ADR	BR	USD	190	2,794	0.01
M1 (Singapore)	SG	SGD	1,790	2,787	0.01
KT	KR	KRW	56	2,479	0.01
Nippon Telegraph & Telephone	JP	JPY	48	1,960	0.00
Taiwan Mobile	TW	TWD	1,015	1,949	0.00
Vivo Participacoes ADR	BR	USD	66	1,739	0.00
O-Net Communications Group	CN	HKD	3,270	1,702	0.00
China Unicom (Hong Kong)	HK	HKD	896	1,128	0.00
Tim Participacoes (Pref'd)	BR	BRL	385	970	0.00
Softbank	JP	JPY	36	798	0.00
Telecom Italia Capital 6.999% 04/06/2018	LU	USD	726	789	0.00
Verizon New York 6.875% 01/04/2012	US	USD	605	660	0.00
France Telecom 7.75% 01/03/2011	FR	USD	605	639	0.00
AT&T 6.80% 15/05/2036	US	USD	491	530	0.00
Tele Norte Leste Participacoes	BR	BRL	23	403	0.00
America Movil (L)	MX	MXN	137	356	0.00
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	245	323	0.00
Vivo Participacoes (Pref'd)	BR	BRL	8	202	0.00
Safaricom	KE	KES	2,135	161	0.00
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	71	79	0.00
AT&T 5.875% 28/04/2017	US	GBP	44	73	0.00
KPN 5.75% 17/09/2029 GMTN	NL	GBP	47	72	0.00
KPN 7.50% 04/02/2019 GMTN	NL	EUR	44	72	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	66	66	0.00
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	42	57	0.00
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	27	46	0.00
British Telecomm. 9.125% 15/12/2010	GB	USD	37	39	0.00
Verizon Communications 7.375% 01/09/2012	US	USD	30	34	0.00
KPN 5.75% 18/03/2016 EMTN	NL	GBP	17	28	0.00
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	18	25	0.00
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	14	22	0.00
KPN 6.25% 04/02/2014 GMTN	NL	EUR	13	20	0.00
KPN 5.625% 30/09/2024 GMTN	NL	EUR	5	7	0.00
				983,921	2.51

Financials

JPMorgan Chase & Co	US	USD	10,314	444,947	1.13
Wells Fargo & Co	US	USD	11,977	402,053	1.02
Bank of America	US	USD	12,415	224,344	0.57
Deutsche Boerse	DE	EUR	2,604	202,791	0.52
TD Ameritrade Holding	US	USD	9,902	200,313	0.51
Royal Bank of Canada	CA	CAD	2,827	174,199	0.44
AXA	FR	EUR	8,431	169,376	0.43
Morgan Stanley	US	USD	5,465	168,604	0.43
Charles Schwab	US	USD	8,135	157,979	0.40
Mitsubishi UFJ Financial Group	JP	JPY	30,361	157,856	0.40
Toronto-Dominion Bank	CA	CAD	2,098	157,579	0.40
T&D Holdings	JP	JPY	5,881	153,298	0.39
Commonwealth Bank of Australia	AU	AUD	2,815	152,897	0.39
Bank of New York Mellon	US	USD	4,748	149,885	0.38
CME Group	US	USD	417	140,626	0.36
Sumitomo Mitsui Financial Group	JP	JPY	4,068	134,488	0.34
BNP Paribas	FR	EUR	1,904	132,038	0.34
PNC Financial Services Group	US	USD	1,912	128,496	0.33
Australia & New Zealand Banking Group	AU	AUD	4,599	103,368	0.26
Canadian Imperial Bank of Commerce	CA	CAD	1,269	93,896	0.24
Barclays	GB	GBP	17,778	92,063	0.23
Sumitomo Trust & Banking	JP	JPY	14,422	87,090	0.22
Mitsubishi Estate	JP	JPY	4,542	82,060	0.21
ORIX	JP	JPY	894	81,862	0.21
Intesa Sanpaolo	IT	EUR	24,629	81,842	0.21
Goldman Sachs Group	US	USD	519	75,832	0.19
Westpac Banking	AU	AUD	2,849	71,952	0.18
Deutsche Bank (Reg'd)	DE	EUR	983	68,378	0.17
UBS (Reg'd)	CH	CHF	4,335	67,912	0.17
ACE	CH	USD	1,236	65,384	0.17
HSBC Holdings	GB	GBP	6,331	64,752	0.17
National Australia Bank	AU	AUD	2,460	63,933	0.16
Citigroup	US	USD	14,138	63,621	0.16
NKSJ Holdings	JP	JPY	8,225	59,476	0.15
ING Groep	NL	EUR	6,520	58,461	0.15
Erste Group Bank	AT	EUR	1,287	57,883	0.15
Westfield Group	AU	AUD	4,711	56,475	0.14
CB Richard Ellis Group (A)	US	USD	3,171	56,467	0.14
Moody's	US	USD	2,165	54,419	0.14
Affiliated Managers Group	US	USD	629	54,249	0.14
Unum Group	US	USD	2,116	52,471	0.13
Intact Financial	CA	CAD	1,176	51,260	0.13
Intesa Sanpaolo (Pref'd)	IT	EUR	18,754	50,153	0.13
Storebrand (A)	NO	NOK	6,225	47,186	0.12

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Man Group	GB	GBP	12,657	47,147	0.12
Macquarie Group	AU	AUD	995	46,318	0.12
Lincoln National	US	USD	1,464	45,668	0.12
CNP Assurances	FR	EUR	520	43,803	0.11
Standard Chartered	GB	GBP	1,577	42,428	0.11
Mitsui Fudosan	JP	JPY	2,216	41,022	0.10
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	1,115	39,766	0.10
Prudential	GB	GBP	4,201	37,271	0.09
US Bancorp	US	USD	1,327	36,214	0.09
Banco Santander	ES	EUR	2,816	35,783	0.09
Lloyds Banking Group	GB	GBP	35,169	35,607	0.09
Interactive Brokers Group	US	USD	2,049	34,877	0.09
Public Storage	US	USD	353	34,799	0.09
Bank of Nova Scotia	CA	CAD	661	33,915	0.09
RBS Group	GB	GBP	40,709	33,874	0.09
IG Group Holdings	GB	GBP	5,402	33,719	0.09
VZ Holding	CH	CHF	377	33,090	0.08
KBC Groep	BE	EUR	704	32,125	0.08
Goodman Group	AU	AUD	48,195	32,000	0.08
Sony Financial Holdings	JP	JPY	9	31,699	0.08
Chiba Bank	JP	JPY	4,975	31,527	0.08
MS&AD Insurance Group Holdings	JP	JPY	1,097	31,516	0.08
Macerich	US	USD	692	31,343	0.08
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	219	30,942	0.08
Credit Saison	JP	JPY	2,068	30,352	0.08
AMP	AU	AUD	5,105	29,685	0.08
China Construction Bank (H)	CN	HKD	35,564	29,250	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	39,529	29,219	0.07
Stockland	AU	AUD	7,831	28,982	0.07
Nomura Holdings	JP	JPY	4,177	28,935	0.07
Suncorp-Metway	AU	AUD	3,312	27,766	0.07
Aegon ADR	NL	USD	3,860	27,524	0.07
Deutsche Postbank	DE	EUR	792	27,323	0.07
Chuo Mitsui Trust Holdings	JP	JPY	6,964	26,564	0.07
Alliance (Reg'd)	DE	EUR	227	26,077	0.07
Societe Generale	FR	EUR	481	25,858	0.07
Hongkong Land Holdings	HK	USD	4,840	25,773	0.07
Genworth Financial (A)	US	USD	1,513	25,736	0.07
Swiss Reinsurance (Reg'd)	CH	CHF	579	25,451	0.06
Tokio Marine Holdings	JP	JPY	849	25,297	0.06
United Overseas Bank (L)	SG	SGD	1,712	25,274	0.06
China Life Insurance (H)	CN	HKD	5,259	24,088	0.06
PartnerRe	BM	USD	307	23,948	0.06
GlobeOp Financial Services	LU	GBP	5,558	23,400	0.06
Hong Kong Exchanges and Clearing	HK	HKD	1,407	23,320	0.06
Ageas	BE	EUR	7,494	23,272	0.06
Nomura Real Estate Office Fund	JP	JPY	4	22,789	0.06
Japan Real Estate Investment	JP	JPY	3	22,185	0.06
Travelers	US	USD	431	21,999	0.06
Dai-ichi Life Insurance	JP	JPY	13	21,786	0.06
Brookfield Asset Management (A)	CA	CAD	830	21,491	0.05
Unione di Banche Italiane	IT	EUR	1,706	21,223	0.05
ICAP	GB	GBP	3,612	21,044	0.05
Sun Hung Kai Properties	HK	HKD	1,460	20,540	0.05
Boardwalk Real Estate Investment Trust	CA	CAD	507	20,531	0.05
MBIA	US	USD	1,960	19,114	0.05
Invesco	US	USD	809	18,861	0.05
LXB Retail Properties	GB	GBP	13,437	18,566	0.05
PHH	US	USD	770	18,257	0.05
Oversea-Chinese Banking (L)	SG	SGD	2,848	18,219	0.05
Bank Mandiri	ID	IDR	28,136	18,032	0.05
Aberdeen Asset Management	GB	GBP	8,463	17,880	0.05
Capital One Financial	US	USD	397	17,694	0.05
Bank Rakyat Indonesia	ID	IDR	17,853	17,656	0.05
Altamir Amboise	FR	EUR	2,121	17,608	0.04
DundeeWealth	CA	CAD	1,205	17,431	0.04
DBS Group Holdings	SG	SGD	1,544	17,153	0.04
Assurant	US	USD	452	16,701	0.04
MetLife	US	USD	349	16,474	0.04
Hang Lung Properties	HK	HKD	4,459	16,296	0.04
Northern Trust	US	USD	291	16,251	0.04
Zurich Financial Services	CH	CHF	70	15,664	0.04
Wharf Holdings	HK	HKD	2,853	15,601	0.04
Conygar Investment	GB	GBP	9,012	15,522	0.04
Itau Unibanco Holding ADR	BR	USD	702	15,510	0.04
Fidelity National Financial	US	USD	991	15,337	0.04
Bank Central Asia	ID	IDR	24,743	14,901	0.04
ETFs All Commodities DJ-USBCISM	GB	USD	1,032	14,690	0.04
CapitaLand	SG	SGD	5,377	14,663	0.04
Bank of Yokohama	JP	JPY	2,629	13,675	0.03
Sumitomo Realty & Development	JP	JPY	631	12,961	0.03
American Express	US	USD	270	12,846	0.03
Lazard (A)	BM	USD	320	12,633	0.03
Bank of China (H)	CN	HKD	23,744	12,410	0.03
Aviva	GB	GBP	2,314	12,353	0.03

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Euler Hermes	FR	EUR	149	12,340	0.03	China Resources Land	HK	HKD	1,849	3,429	0.01
Henderson Land Development	HK	HKD	1,877	12,000	0.03	Kimco Realty	US	USD	215	3,429	0.01
NTT Urban Development	JP	JPY	12	11,977	0.03	Highwoods Properties	US	USD	104	3,418	0.01
Resona Holdings	JP	JPY	981	11,953	0.03	SM Prime Holdings	PH	PHP	14,015	3,231	0.01
Mortgage Choice	AU	AUD	10,918	11,931	0.03	Grupo Financiero Banorte	MX	MXN	721	3,061	0.01
Japan Prime Realty Investment	JP	JPY	5	11,733	0.03	SL Green Realty	US	USD	48	3,022	0.01
Melcor Developments	CA	CAD	869	11,086	0.03	Kerry Properties	HK	HKD	638	2,978	0.01
Matsui Securities	JP	JPY	1,475	11,071	0.03	Kenedix Realty Investment	JP	JPY	1	2,921	0.01
Franklin Resources	US	USD	93	10,975	0.03	Corporate Office Properties Trust	US	USD	71	2,916	0.01
DnB NOR	NO	NOK	917	10,951	0.03	Suntec Real Estate Investment Trust	SG	SGD	2,864	2,895	0.01
Simon Property Group	US	USD	120	10,828	0.03	Aeon Mall	JP	JPY	137	2,876	0.01
BB&T	US	USD	313	10,531	0.03	Apartment Investment & Management (A)	US	USD	130	2,875	0.01
Mirland Development	CY	GBP	2,855	10,467	0.03	Calamos Asset Management (A)	US	USD	221	2,865	0.01
Resolution	GB	GBP	9,132	10,179	0.03	Daibiru	JP	JPY	296	2,819	0.01
Marsh & McLennan	US	USD	411	10,112	0.03	Home Properties	US	USD	55	2,760	0.01
ETFS Industrial Metals DJ-UBSCISM	GB	USD	546	10,041	0.03	Developers Diversified Realty	US	USD	221	2,758	0.01
BOC Hong Kong Holdings	HK	HKD	3,925	9,513	0.02	Mirvac Group	AU	AUD	2,103	2,740	0.01
Daiwa House Industry	JP	JPY	842	9,046	0.02	ACP Capital	GB	GBP	8,319	2,738	0.01
Aozora Bank	JP	JPY	6,276	8,984	0.02	Ho Bee Investment	SG	SGD	2,242	2,728	0.01
Ascendas Real Estate Investment Trust	SG	SGD	6,363	8,952	0.02	Land Securities Group	GB	GBP	268	2,707	0.01
Praesepe	GB	GBP	76,029	8,876	0.02	KB Financial Group	KR	KRW	54	2,675	0.01
Bank of Ireland	IE	EUR	3,797	8,437	0.02	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	68	2,665	0.01
New World Development	HK	HKD	4,570	8,238	0.02	RioCan Real Estate Investment Trust	CA	CAD	138	2,655	0.01
CapitaMall Trust	SG	SGD	5,298	7,540	0.02	Federal Realty Investment Trust	US	USD	34	2,630	0.01
Unibail-Rodamco	FR	EUR	39	7,396	0.02	African Bank Investments	ZA	ZAR	536	2,589	0.01
Bank Danamon (Indonesia) (L)	ID	IDR	11,514	7,379	0.02	CBL & Associates Properties	US	USD	169	2,586	0.01
Axis Capital Holdings	BM	USD	229	7,159	0.02	Japan Retail Fund Investment	JP	JPY	2	2,559	0.01
Canadian Western Bank	CA	CAD	303	7,106	0.02	Brookfield Properties	US	CAD	157	2,540	0.01
ETFS Energy DJ-UBSCISM	GB	USD	550	7,073	0.02	Realty Income	US	USD	76	2,537	0.01
Singapore Exchange	SG	SGD	1,179	7,038	0.02	Orchid Developments	KY	GBP	5,248	2,531	0.01
Bank Negara Indonesia Persero	ID	IDR	24,067	6,914	0.02	Mitsubishi UFJ Lease & Finance	JP	JPY	62	2,416	0.01
Vornado Realty Trust	US	USD	81	6,868	0.02	Dexus Property Group	AU	AUD	3,202	2,407	0.01
CapitaCommercial Trust	SG	SGD	7,664	6,732	0.02	Corio	NL	EUR	41	2,380	0.01
Host Hotels & Resorts	US	USD	385	6,376	0.02	UDR	US	USD	113	2,355	0.01
Nippon Building Fund	JP	JPY	1	6,320	0.02	Fubon Financial Holding	TW	TWD	1,918	2,353	0.01
Ventas	US	USD	130	6,223	0.02	Lippo Karawaci	ID	IDR	36,596	2,345	0.01
Banco Bradesco ADR	BR	USD	329	6,210	0.02	Marwyn Capital II*	GB	GBP	10,957	2,097	0.01
Nomura Real Estate Holdings	JP	JPY	347	6,152	0.02	Mega Financial Holding	TW	TWD	3,551	2,084	0.01
GPT Group (Australia)	AU	AUD	11,303	6,138	0.02	Joyo Bank	JP	JPY	500	2,080	0.01
DTZ Holdings	GB	GBP	5,648	6,053	0.02	Great Portland Estates	GB	GBP	431	2,076	0.01
Tokyo Tatemono	JP	JPY	1,302	6,017	0.02	Chinatrust Financial Holding	TW	TWD	3,643	2,069	0.01
Cheung Kong Holdings	HK	HKD	481	5,989	0.02	Samsung Life Insurance	KR	KRW	21	2,065	0.01
China Overseas Land & Investment	HK	HKD	3,000	5,916	0.02	International Personal Finance	GB	GBP	495	2,058	0.01
Groupe Bruxelles Lambert	BE	EUR	69	5,872	0.01	Brandywine Realty Trust	US	USD	155	2,027	0.01
Aflac	US	USD	113	5,856	0.01	BM&FBOVESPA	BR	BRL	299	2,005	0.01
Allgreen Properties	SG	SGD	6,203	5,719	0.01	Babis Vovos International Construction	GR	EUR	544	1,997	0.01
HCP	US	USD	171	5,592	0.01	Ascendas India Trust	SG	SGD	2,631	1,991	0.01
Equity Residential	US	USD	121	5,586	0.01	Hammerson	GB	GBP	336	1,979	0.01
Banco Popolare	IT	EUR	863	5,575	0.01	Link REIT	HK	HKD	801	1,965	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	415	5,485	0.01	Klepierre	FR	EUR	54	1,875	0.00
ProLogis	US	USD	405	5,479	0.01	Shoei Chiyoda-ku	JP	JPY	238	1,840	0.00
City Developments	SG	SGD	689	5,339	0.01	Frasers Centrepoint Trust	SG	SGD	1,869	1,831	0.00
CI Financial	CA	CAD	253	5,299	0.01	Castellum	SE	SEK	200	1,815	0.00
Yuanta Financial Holding	TW	TWD	8,811	5,293	0.01	Banco Compartamos	MX	MXN	321	1,814	0.00
China Merchants Bank (H)	CN	HKD	2,069	5,143	0.01	Bakrieland Development	ID	IDR	69,479	1,804	0.00
IMAREX	NO	NOK	570	5,023	0.01	Commonwealth Property Office Fund	AU	AUD	2,082	1,798	0.00
Keppel Land	SG	SGD	1,786	4,857	0.01	Industrial Bank of Korea	KR	KRW	126	1,775	0.00
Hang Lung Group	HK	HKD	982	4,845	0.01	Singapore Land	SG	SGD	357	1,748	0.00
Japan Excellent	JP	JPY	1	4,776	0.01	Healthcare Realty Trust	US	USD	71	1,746	0.00
Ashmore Group	GB	GBP	1,170	4,738	0.01	Sino Land	HK	HKD	948	1,725	0.00
Cathay Financial Holding	TW	TWD	2,915	4,694	0.01	Swire Pacific (A)	HK	HKD	152	1,718	0.00
Boston Properties	US	USD	57	4,616	0.01	Goldcrest	JP	JPY	62	1,697	0.00
Banco Bradesco (Pref'd)	BR	BRL	243	4,531	0.01	China Everbright	HK	HKD	670	1,685	0.00
British Land	GB	GBP	630	4,516	0.01	Tokyu Land	JP	JPY	389	1,669	0.00
Frontier Real Estate Investment	JP	JPY	1	4,466	0.01	Commercial International Bank Egypt	EG	EGP	123	1,663	0.00
Shimao Property Holdings	HK	HKD	2,710	4,225	0.01	Woori Finance Holdings	KR	KRW	103	1,661	0.00
Ping An Insurance Group (H)	CN	HKD	479	4,161	0.01	Bumi Serpong Damai PT	ID	IDR	17,742	1,647	0.00
Peeet	AU	AUD	1,886	4,153	0.01	Haci Omer Sabanci Holding	TR	TRY	359	1,644	0.00
Bank Pan Indonesia (Dematerialised)	ID	IDR	29,543	4,146	0.01	OSK Holdings	MY	MYR	3,640	1,641	0.00
Aeon Credit Service	JP	JPY	380	4,136	0.01	Liberty International	GB	GBP	217	1,629	0.00
Shizuoka Bank	JP	JPY	485	4,057	0.01	Poly Hong Kong Investments	HK	HKD	1,614	1,617	0.00
Banco Popolare 4.75% 24/03/2014	IT	EUR	2,801	4,047	0.01	Nationwide Health Properties	US	USD	45	1,593	0.00
Wing Tai Holdings	SG	SGD	3,007	3,985	0.01	Top REIT	JP	JPY	1	1,543	0.00
London & Stamford Property	GB	GBP	2,248	3,975	0.01	CDL Hospitality Trusts	SG	SGD	1,088	1,522	0.00
Creditcorp	PE	USD	45	3,930	0.01	ETFS Livestock DJ-AIGSM	GB	USD	384	1,507	0.00
Mizuho Financial Group	JP	JPY	2,029	3,922	0.01	Banco do Estado do Rio Grande do Sul	BR	BRL	189	1,476	0.00
Discover Financial Services	US	USD	243	3,862	0.01	Fonciere Des Regions	FR	EUR	14	1,459	0.00
Duke Realty	US	USD	276	3,814	0.01	Wheelock Properties Singapore	SG	SGD	1,026	1,454	0.00
Orix JREIT	JP	JPY	1	3,792	0.01	Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	1,271	1,441	0.00
CFS Retail Property Trust	AU	AUD	2,121	3,782	0.01	Itau Unibanco Holding	BR	BRL	65	1,439	0.00
Marwyn Capital I	GB	GBP	13,975	3,691	0.01	Omega Healthcare Investors	US	USD	68	1,401	0.00
Standard Bank Group (South Africa)	ZA	ZAR	236	3,675	0.01	Bank Nederlandse Gemeenten 3.125% 12/01/2015	NL	USD	1,377	1,398	0.00
Türkiye Garanti Bankasi	TR	TRY	736	3,596	0.01	Forest City Enterprises (A)	US	USD	87	1,398	0.00
Digital Realty Trust	US	USD	61	3,585	0.01	Bolsa Mexicana de Valores	MX	MXN	778	1,327	0.00
Shinhan Financial Group	KR	KRW	82	3,502	0.01	SFEF 3.375% 05/05/2014 Reg S	FR	USD	1,211	1,258	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Korea Life Insurance	KR	KRW	150	1,244	0.00	Bank of America 6.25% 15/04/2012	US	USD	303	327	0.00
Dexia Credit Local New-York 2.00% 05/03/2013 144A	FR	USD	1,211	1,207	0.00	Wells Fargo & Co 5.25% 23/10/2012	US	USD	303	327	0.00
Mizrahi Tefahot Bank	IL	ILS	133	1,190	0.00	Bank Nederlandse Gemeenten 6.00% 26/03/2012 EMTN	NL	USD	299	325	0.00
PICC Property & Casualty (H)	CN	HKD	1,231	1,184	0.00	Simon Property Group 4.20% 01/02/2015	US	USD	315	320	0.00
BR Malls Participacoes	BR	BRL	93	1,176	0.00	Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	227	305	0.00
Suruga Bank	JP	JPY	119	1,167	0.00	Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	246	287	0.00
Robinsons Land	PH	PHP	3,359	1,152	0.00	European Investment Bank 8.75% 25/08/2017	99	GBP	142	287	0.00
Panin Financial	ID	IDR	46,903	1,140	0.00	Zenith Bank	NG	NGN	2,660	272	0.00
Unite Group	GB	GBP	339	1,136	0.00	ACP Mezzanine	GB	EUR	2,571	265	0.00
China Citic Bank (H)	CN	HKD	1,696	1,132	0.00	Diamond Bank	NG	NGN	4,872	261	0.00
Türkiye Is Bankasi	TR	TRY	320	1,120	0.00	UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	197	257	0.00
Intergroup Financial Services	PE	USD	49	1,096	0.00	Korea National Housing 4.875% 10/09/2014	KR	USD	242	251	0.00
E.Sun Financial Holding	TW	TWD	2,445	1,089	0.00	Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	197	227	0.00
Tanger Factory Outlet Centers	US	USD	24	1,044	0.00	ABN Amro Bank 0.504% FRN 17/01/2017 EMTN	NL	USD	242	225	0.00
Yanlord Land Group	SG	SGD	802	1,001	0.00	Access Bank (Nigeria)	NG	NGN	3,660	223	0.00
Sino-Ocean Land Holdings	CN	HKD	1,264	982	0.00	RBS 0.494% FRN 11/04/2016	GB	USD	262	223	0.00
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	1,050	978	0.00	Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	167	221	0.00
Cie de Financement Foncier 2.125% 22/04/2013 Reg S	FR	USD	969	967	0.00	Skye Bank	NG	NGN	4,422	220	0.00
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	1,000	962	0.00	Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	180	214	0.00
Deutsche Wohnen	DE	EUR	106	960	0.00	Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	144	187	0.00
Banco Santander (Chile)	CL	CLP	15,103	954	0.00	Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	122	177	0.00
Banco Santander (Chile) ADR	CL	USD	14	951	0.00	WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	122	169	0.00
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	908	947	0.00	Bank of America 4.00% FRN 28/03/2018 EMTN	US	EUR	128	167	0.00
Morgan Stanley 5.375% 15/10/2015	US	USD	908	941	0.00	Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	125	167	0.00
Citycon	FI	EUR	256	919	0.00	JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	142	153	0.00
Japan Logistics Fund	JP	JPY	1	893	0.00	Excel Trust	US	USD	11	142	0.00
U-Store-It Trust	US	USD	101	886	0.00	KFW 2.05% 16/02/2026	DE	JPY	12,709	136	0.00
Ciputra Development	ID	IDR	8,834	869	0.00	Wing Hang Bank	HK	HKD	13	130	0.00
AXA 5.25% FRN 16/04/2040	FR	EUR	643	860	0.00	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	93	129	0.00
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	912	857	0.00	Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	89	127	0.00
JSE	ZA	ZAR	86	846	0.00	Barclays Bank 6.75% FRN 16/01/2023 EMTN	GB	GBP	78	125	0.00
Farglory Land Development	TW	TWD	383	819	0.00	Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	88	124	0.00
Agile Property Holdings	CN	HKD	693	818	0.00	WT Finance Australia 3.625% 27/06/2012	AU	USD	90	121	0.00
Cedar Shopping Centers	US	USD	99	814	0.00	Freddie Mac 2.125% 21/09/2012	US	USD	118	120	0.00
E-House China Holdings	CN	USD	48	814	0.00	Eureko 5.125% FRN (Perpetual)	NL	EUR	108	117	0.00
Sankai Building	JP	JPY	110	791	0.00	Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	108	116	0.00
CA Immobilien Anlagen	AT	EUR	63	786	0.00	Nationwide Building Society 3.375% FRN 17/08/2015 EMTN	GB	EUR	90	116	0.00
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	643	754	0.00	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	78	114	0.00
Eurocommercial Properties	NL	EUR	20	744	0.00	Santander Issuances 7.30% FRN 27/07/2019	ES	GBP	68	111	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	95	720	0.00	KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	86	106	0.00
Charter Hall Office REIT	AU	AUD	2,536	706	0.00	Or-ICB (ICB) 6.20% FRN 29/09/2015	LU	USD	101	101	0.00
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	545	698	0.00	KBC 4.50% 17/09/2014 EMTN	NL	EUR	71	98	0.00
Norwegian Property	NO	NOK	348	698	0.00	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	67	96	0.00
Sunstone Hotel Investors	US	USD	53	698	0.00	Bayerische Landesbank 4.50% FRN 07/02/2019 EMTN	DE	EUR	78	95	0.00
Cache Logistics Trust	SG	SGD	986	689	0.00	Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	88	95	0.00
Midland Holdings	HK	HKD	727	681	0.00	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	68	94	0.00
SinoPac Financial Holdings	TW	TWD	1,908	654	0.00	Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	78	94	0.00
Fita International 7.00% 10/02/2020	VG	USD	605	619	0.00	Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	68	94	0.00
Old Mutual 5.00% FRN 21/01/2016 EMTN	GB	GBP	424	616	0.00	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	67	93	0.00
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	599	610	0.00	Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	64	86	0.00
Societe de la Tour Eiffel	FR	EUR	8	606	0.00	Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	61	84	0.00
Megaworld	PH	PHP	19,500	588	0.00	Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	51	84	0.00
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	605	584	0.00	TransCapitalInvest (Transnafi) 5.67% 05/03/2014 Reg S	IE	USD	78	81	0.00
Barclays Bank 0.456% FRN 11/09/2017 EMTN	GB	USD	620	583	0.00	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	59	80	0.00
Türkiye Vakıflar Bankasi Tao	TR	TRY	219	582	0.00	Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	54	78	0.00
Metric Property Investments	GB	GBP	350	554	0.00	3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	61	77	0.00
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	499	537	0.00	UT2 Funding 5.321% 30/06/2016	IE	EUR	71	76	0.00
ING Industrial Fund	AU	AUD	1,302	525	0.00	Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	74	74	0.00
Fukoku Mutual Life Insurance 4.50% FRN 28/09/2025	JP	EUR	527	521	0.00	HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	44	74	0.00
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	333	517	0.00	Fortis Bank 4.625% FRN (Perpetual) Reg S	BE	EUR	62	72	0.00
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	522	511	0.00	European Investment Bank 1.40% 20/06/2017	99	JPY	6,415	70	0.00
Charter Hall Group	AU	AUD	709	503	0.00	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	60	70	0.00
Lloyds TSB Bank 3.804% FRN 17/04/2014 EMTN	GB	USD	469	488	0.00	Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	71	70	0.00
Valad Property Group	AU	AUD	4,047	487	0.00	Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	51	69	0.00
Nordea Bank 8.375% FRN (Perpetual) EMTN	SE	USD	454	486	0.00	Kuznetski (Bank of Moscow) 6.807% FRN 10/05/2017	LU	USD	68	68	0.00
JPMorgan Chase & Co 7.90% FRN (Perpetual)	US	USD	454	477	0.00	Credit Logement 4.604% FRN (Perpetual)	FR	EUR	61	67	0.00
Old Mutual 4.50% FRN 18/01/2017 EMTN	GB	EUR	360	453	0.00	Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	41	67	0.00
UniCredit (Luxembourg) 5.584% FRN 13/01/2017 Reg S	LU	USD	454	449	0.00	LBG Capital No.2 15.00% 21/12/2019	GB	GBP	34	65	0.00
Medical Properties Trust	US	USD	43	447	0.00	UBS London 6.25% 03/09/2013 EMTN	CH	EUR	44	65	0.00
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	417	447	0.00	Allianz Finance 6.50% FRN 13/01/2025	NL	EUR	44	64	0.00
China Taiping Insurance Holdings	HK	HKD	131	439	0.00	Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	44	64	0.00
Santander Issuances 0.631% FRN 20/06/2016 144A	ES	USD	454	434	0.00	Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	51	64	0.00
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	441	433	0.00	HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	47	64	0.00
CBQ Finance 7.50% 18/11/2019 Reg S	BM	USD	409	430	0.00	ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	44	63	0.00
Commerzbank 4.125% FRN 13/09/2016 EMTN	DE	EUR	333	426	0.00	RBS 5.75% 21/05/2014 EMTN	GB	EUR	44	63	0.00
United Bank for Africa	NG	NGN	5,387	420	0.00	RBS 6.934% 09/04/2018 EMTN	GB	EUR	44	62	0.00
Wells Fargo & Co 4.375% 31/01/2013	US	USD	393	416	0.00	KFW 5.25% 12/01/2012 EMTN	DE	GBP	37	61	0.00
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	393	404	0.00	Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	44	60	0.00
Credit Agricole 9.75% (Perpetual)	FR	USD	378	399	0.00	Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	47	59	0.00
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	402	381	0.00	Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	43	59	0.00
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	216	356	0.00	Resona Bank 4.125% FRN (Perpetual) Reg S	JP	EUR	46	59	0.00
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	213	352	0.00	RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	1,758	59	0.00
Amil Participacoes	BR	BRL	42	344	0.00	Society of Lloyds 6.875% FRN 17/11/2025	GB	GBP	37	59	0.00
Big Yellow Group	GB	GBP	69	344	0.00	Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	41	58	0.00
General Electric Capital 6.875% 10/01/2039 MTN	US	USD	303	334	0.00	Merrill Lynch & Co 5.45% 05/02/2013	US	USD	54	57	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	54	57	0.00
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	39	56	0.00
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	34	56	0.00
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	56	55	0.00
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	39	54	0.00
Bank of America 4.75% VRN 06/05/2019	US	EUR	41	53	0.00
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	44	53	0.00
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	37	52	0.00
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	35	51	0.00
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	37	51	0.00
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	37	50	0.00
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	34	49	0.00
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	30	49	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	45	48	0.00
Groupama 4.375% VRN (Perpetual)	FR	EUR	44	48	0.00
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	34	46	0.00
ING Bank 3.375% 03/03/2015	NL	EUR	34	45	0.00
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	34	45	0.00
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	29	44	0.00
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	32	43	0.00
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	41	43	0.00
Shinhan Card 0.75% FRN 14/05/2012	KR	USD	44	42	0.00
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	30	42	0.00
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	37	41	0.00
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	24	40	0.00
Bank of America 5.125% 15/11/2014	US	USD	37	39	0.00
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	22	37	0.00
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	27	36	0.00
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	17	35	0.00
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	27	35	0.00
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	30	34	0.00
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	3,380	34	0.00
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	1,082	34	0.00
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	24	34	0.00
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	24	33	0.00
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	24	32	0.00
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	22	32	0.00
General Electric Capital 5.90% 13/05/2014	US	USD	28	31	0.00
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	27	30	0.00
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	20	29	0.00
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	27	29	0.00
European Investment Bank 5.625% 07/06/2032	99	GBP	17	29	0.00
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	27	29	0.00
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	27	29	0.00
LBG Capital No.2 15.00% 21/12/2019	GB	EUR	17	29	0.00
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	20	27	0.00
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	20	25	0.00
Ureenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	17	25	0.00
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	20	24	0.00
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	20	24	0.00
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	2,028	23	0.00
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	17	23	0.00
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	44	23	0.00
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	17	22	0.00
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	15	22	0.00
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	15	21	0.00
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	20	20	0.00
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	14	19	0.00
RBS 4.35% 23/01/2017 EMTN	GB	EUR	15	19	0.00
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	13	19	0.00
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	17	17	0.00
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	11	17	0.00
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	12	16	0.00
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	17	16	0.00
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	12	16	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	10	14	0.00
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	9	14	0.00
BSP Finance 10.75% 01/11/2011	NL	USD	14	13	0.00
Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	14	13	0.00
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	12	12	0.00
Fortis Bank 5.75% 04/10/2017 EMTN	BE	EUR	7	10	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	7	10	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	6	9	0.00
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	5	7	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	7	5	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	7	5	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	3	4	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	6,327	3	0.00
Ageas - Strip VVPR	BE	EUR	1,652	2	0.00
China Minsheng Banking (H)	CN	HKD	1	2	0.00
China Pacific Insurance Group (H)	CN	HKD	1	1	0.00
CNinsure ADR	CN	USD	1	1	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	7	1	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	3,174	0	0.00
				8,172,050	20.83

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Germany 3.25% 04/01/2020	DE	EUR	2,133	2,903	0.01
Germany 3.75% 04/01/2015	DE	EUR	2,001	2,878	0.01
Germany 1.00% 16/03/2012	DE	EUR	1,273	1,701	0.00
Russia Foreign Bond 5.00% 29/04/2020 144A	RU	USD	938	919	0.00
Japan 1.70% 20/09/2017	JP	JPY	62,818	707	0.00
Israel 4.625% 18/03/2020	IL	EUR	499	667	0.00
France 3.50% 25/04/2020	FR	EUR	420	569	0.00
Japan 2.20% 20/09/2039	JP	JPY	52,897	565	0.00
Italy 5.00% 01/09/2040	IT	EUR	401	547	0.00
Ireland 5.00% 18/10/2020	IE	EUR	389	503	0.00
Japan 1.90% 20/03/2029	JP	JPY	40,253	418	0.00
Germany 5.00% 04/07/2012	DE	EUR	275	399	0.00
UK Treasury 8.00% 07/06/2021	GB	GBP	179	372	0.00
Italy 4.00% 01/09/2020	IT	EUR	277	369	0.00
Italy 3.75% 01/08/2015	IT	EUR	254	352	0.00
Greece 5.25% 18/05/2012	GR	EUR	287	332	0.00
Germany 4.75% 04/07/2040	DE	EUR	191	302	0.00
Japan 1.90% 20/06/2016	JP	JPY	26,226	299	0.00
Greece 5.50% 20/08/2014	GR	EUR	270	283	0.00
Italy 3.50% 01/06/2014	IT	EUR	205	282	0.00
Finland 3.875% 15/09/2017	FI	EUR	193	274	0.00
Japan 2.50% 20/09/2034	JP	JPY	24,231	274	0.00
Ireland 4.00% 15/01/2014	IE	EUR	185	246	0.00
Greece 6.25% 19/06/2020	GR	EUR	210	225	0.00
US Treasury 5.25% 15/02/2029	US	USD	186	207	0.00
Greece 6.10% 20/08/2015	GR	EUR	144	153	0.00
Italy 4.25% 01/08/2013	IT	EUR	107	152	0.00
UK Treasury 4.00% 07/09/2016	GB	GBP	85	136	0.00
Finland 3.375% 15/04/2020	FI	EUR	101	135	0.00
Ireland 4.60% 18/04/2016	IE	EUR	97	131	0.00
UK Treasury 4.75% 07/12/2038	GB	GBP	68	108	0.00
France 4.00% 25/04/2060	FR	EUR	77	105	0.00
Belgium 4.25% 28/03/2041	BE	EUR	76	101	0.00
Portugal 3.35% 15/10/2015	PT	EUR	77	95	0.00
Spain 4.70% 30/07/2041	ES	EUR	62	79	0.00
Greece 5.90% 20/04/2017	GR	EUR	71	72	0.00
Germany 2.50% 08/10/2010	DE	EUR	51	68	0.00
Greece 4.60% 20/07/2018	GR	EUR	63	59	0.00
UK Treasury 5.00% 07/03/2025	GB	GBP	34	56	0.00
Greece 6.00% 19/07/2019	GR	EUR	53	55	0.00
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	51	54	0.00
UK Treasury 4.25% 07/06/2032	GB	GBP	36	54	0.00
Portugal 4.80% 15/06/2020	PT	EUR	35	45	0.00
UK Treasury 4.50% 07/03/2019	GB	GBP	27	44	0.00
Germany 5.625% 04/01/2028	DE	EUR	17	28	0.00
UK Treasury 5.25% 07/06/2012	GB	GBP	10	17	0.00
Sweden 4.50% 12/08/2015	SE	SEK	95	15	0.00
UK Treasury 4.50% 07/12/2042	GB	GBP	5	7	0.00
				18,362	0.05
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	8,135	13,513	0.03
Marwyn Value Investors	GB	GBP	8,484	8,507	0.02
Loudwater Trust*	GB	GBP	9,070	8,499	0.02
Marwyn Value Investors (B)*	GB	GBP	1,118	1,660	0.00
				32,179	0.08
Open Ended Fund					
Cineplex Galaxy Income Fund	CA	CAD	241	4,916	0.01
				4,916	0.01
Equity Linked Notes					
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	248	917	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	123	451	0.00
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	1	2	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	1	1	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	1	1	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	1	1	0.00
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	1	1	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	1	1	0.00
				1,375	0.00
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Lukoil	RU	USD	66	3,773	0.01
Surgutneftegas (Pref'd)	RU	USD	4,466	2,395	0.01
Gazprom	RU	USD	270	1,578	0.00
Kuzbassrazrezugol	RU	USD	1,789	895	0.00
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	726	742	0.00
Surgutneftegas (Reg'd)	RU	USD	738	734	0.00
Gazprom Neft	RU	USD	132	717	0.00
Eurasia Drilling GDR	CY	USD	34	705	0.00
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	575	592	0.00
AK Transneft (Pref'd)	RU	USD	1	572	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Petrobras International Finance 5.75% 20/01/2020	KY	USD	515	523	0.00
DCP Midstream 7.875% 16/08/2010	US	USD	454	463	0.00
Motiva Enterprises 6.85% 15/01/2040 Reg S	US	USD	360	396	0.00
Anadarko Petroleum 8.70% 15/03/2019	US	USD	303	380	0.00
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	303	357	0.00
Petro-Canada 6.05% 15/05/2018	CA	USD	303	333	0.00
ConocoPhillips 6.00% 15/01/2020	US	USD	212	241	0.00
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	57	60	0.00
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	17	27	0.00
Plains All American Pipeline 8.75% 01/05/2019	US	USD	20	25	0.00
Anadarko Petroleum 6.20% 15/03/2040	US	USD	16	16	0.00
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	14	13	0.00
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	14	12	0.00
				15,549	0.04

Utilities

IDGC Holding	RU	USD	9,419	1,487	0.00
Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	938	882	0.00
Scottish Power UK 4.98% FRN 17/07/2011 MTN	GB	AUD	605	552	0.00
TGK-1	RU	USD	486,180	389	0.00
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	363	368	0.00
Dominion Resources 6.30% VRN 30/09/2066	US	USD	341	327	0.00
OGK-4	RU	USD	2,673	210	0.00
OGK-2	RU	USD	1,584	97	0.00
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	68	64	0.00
Electricite De France 6.95% 26/01/2039 144A	FR	USD	44	52	0.00
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	37	40	0.00
PPL Energy Supply 6.50% 01/05/2018	US	USD	26	28	0.00
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	14	23	0.00
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	265	0	0.00
				4,519	0.01

Materials

Platmin (UK)	ZA	GBP	13,866	17,089	0.04
MMC Norilsk Nickel	RU	USD	15	2,970	0.01
Evrz Group GDR	LU	USD	16	579	0.00
Albidon*	AU	GBP	4,286	123	0.00
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	81	97	0.00
				20,858	0.05

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	17,809	19,946	0.05
Novorossiysk Commercial Sea Port GDR	RU	USD	32	437	0.00
AgCert International*	IE	GBP	19,113	0	0.00
				20,383	0.05

Information Technology

Coretronic	TW	TWD	2,302	3,516	0.01
Iriso Electronics	JP	JPY	176	3,357	0.01
Miraial	JP	JPY	64	2,029	0.01
Meiko Electronics	JP	JPY	45	965	0.00
				9,867	0.03

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	1,109	21,271	0.05
Rakuten	JP	JPY	15	11,403	0.03
Tohokushinsha Film	JP	JPY	290	1,834	0.00
Otsuka Kagu	JP	JPY	113	1,327	0.00
Comcast 6.40% 01/03/2040	US	USD	500	519	0.00
Comcast 5.85% 15/11/2015	US	USD	454	504	0.00
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	71	76	0.00
Cox Communications 8.375% 01/03/2039 144A	US	USD	37	48	0.00
				36,982	0.09

Consumer Staples

Protek	RU	USD	3,801	14,822	0.04
Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	605	658	0.00
Synergy	RU	USD	16	539	0.00
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	303	363	0.00
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	56	58	0.00
				16,440	0.04

Healthcare

Ossur	IS	DKK	7,595	11,424	0.03
Pfizer 6.20% 15/03/2019	US	USD	1,023	1,161	0.00
Roche Holdings 6.00% 01/03/2019 144A	US	USD	959	1,072	0.00
Roche Holdings 7.00% 01/03/2039 144A	US	USD	378	458	0.00
Pfizer 7.20% 15/03/2039	US	USD	303	374	0.00
Merck & Co 5.85% 30/06/2039	US	USD	56	60	0.00
				14,549	0.04

Telecommunication Services

Sistema GDR	RU	USD	47	1,276	0.00
Comstar United Telesystems GDR	RU	USD	114	756	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vodafone Group 5.35% 27/02/2012	GB	USD	605	646	0.00
Embarq 7.995% 01/06/2036	US	USD	242	257	0.00
Sibirtelecom	RU	USD	3,759	246	0.00
CenturyTel 6.15% 15/09/2019	US	USD	242	242	0.00
VolgaTelecom	RU	USD	32	110	0.00
North-West Telecom	RU	USD	119	90	0.00
America Movil 5.00% 30/03/2020 144A	MX	USD	74	74	0.00
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	68	68	0.00
Dalsvyaz	RU	USD	20	66	0.00
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	24	26	0.00
				3,857	0.01

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	3,166	14,053	0.04
Seven Bank	JP	JPY	4	8,261	0.02
Vozrozhdenie Bank	RU	USD	155	5,945	0.02
Sberbank of Russian Federation	RU	USD	1,763	4,744	0.01
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	2,769	2,780	0.01
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	1,798	1,832	0.00
CDP Financial 3.00% 25/11/2014 Reg S	CA	USD	1,211	1,208	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	119	1,136	0.00
Bank of America 5.65% 01/05/2018	US	USD	1,029	1,040	0.00
Freddie Mac 5.50% 23/08/2017	US	USD	908	1,021	0.00
Deutsche Bank London 4.875% 20/05/2013	DE	USD	908	972	0.00
PNC Funding 5.125% 08/02/2020	US	USD	953	967	0.00
Guaranty Trust Bank GDR	NG	USD	119	922	0.00
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	908	914	0.00
Silver Maple Investment 2 A 0.814% FRN 30/04/2014	SG	EUR	696	869	0.00
Wells Fargo & Co 3.75% 01/10/2014	US	USD	817	837	0.00
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	817	819	0.00
ING Bank 3.90% 19/03/2014 144A	NL	USD	757	796	0.00
DECO Series 2005-UK1X A1 0.864% FRN 27/10/2014	GB	GBP	605	795	0.00
Bank of America 7.375% 15/05/2014	US	USD	680	762	0.00
Citigroup 5.85% 02/07/2013	US	USD	636	681	0.00
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	605	649	0.00
ORIX 4.71% 27/04/2015	JP	USD	614	610	0.00
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	486	604	0.00
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	439	567	0.00
Danske Bank 3.75% 01/04/2015 144A	DK	USD	545	548	0.00
Willis North America 7.00% 29/09/2019	US	USD	515	542	0.00
Rabobank Nederland 3.20% 11/03/2015 144A	NL	USD	545	541	0.00
Nationwide Building Society 4.65% 25/02/2015 144A	GB	USD	530	534	0.00
JPMorgan Chase & Co 4.95% 25/03/2020	US	USD	530	530	0.00
Medallion Trust 2007-1G A1 0.292% FRN 27/02/2039	AU	USD	521	512	0.00
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	515	507	0.00
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	393	505	0.00
Total Capital 4.25% 15/12/2021	FR	USD	499	497	0.00
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	454	462	0.00
Lambda Finance 2005-1X A3 0.48% FRN 15/11/2029*	NL	USD	470	458	0.00
Lincoln National 7.00% VRN 17/05/2066	US	USD	454	418	0.00
Fannie Mae 6.25% 15/05/2029	US	USD	303	352	0.00
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	348	349	0.00
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	303	315	0.00
Santander Int'l US Debt 3.724% 20/01/2015 144A	ES	USD	272	275	0.00
JPMorgan Chase & Co 6.75% 11/03/2015	US	AUD	242	224	0.00
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	227	224	0.00
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	195	219	0.00
Epic 0.901% FRN 15/07/2017	IE	GBP	163	213	0.00
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	158	209	0.00
Bank of Georgia GDR	GE	USD	17	208	0.00
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	357	170	0.00
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	159	151	0.00
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	121	147	0.00
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	135	139	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	98	131	0.00
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	274	119	0.00
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	81	108	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	84	103	0.00
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	95	102	0.00
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	98	97	0.00
SMILE 2007-1 D 1.173% FRN 20/12/2053	NL	EUR	109	92	0.00
Wea Finance 5.75% 02/09/2015 144A	US	USD	78	84	0.00
Credit Suisse 5.40% 14/01/2020	CH	USD	81	83	0.00
Westpac Banking 4.875% 19/11/2019	AU	USD	74	75	0.00
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	47	73	0.00
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	54	68	0.00
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	61	59	0.00
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	54	54	0.00
Swire Properties*	HK	HKD	18	47	0.00
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	78	46	0.00
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	44	45	0.00
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	34	43	0.00
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	154	42	0.00
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	30	39	0.00
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	37	39	0.00
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	27	36	0.00

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	24	33	0.00
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	27	33	0.00
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	37	32	0.00
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	47	32	0.00
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	23	32	0.00
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	24	30	0.00
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	20	30	0.00
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	24	29	0.00
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	24	27	0.00
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	20	26	0.00
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	24	25	0.00
CBA 5.00% 15/10/2019 144A	AU	USD	23	23	0.00
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	19	23	0.00
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	17	22	0.00
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	17	22	0.00
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	19	21	0.00
German Residential 0.884% FRN 20/07/2016	IE	EUR	18	21	0.00
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	14	21	0.00
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	14	19	0.00
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	14	18	0.00
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	18	17	0.00
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	13	15	0.00
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	13	14	0.00
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	12	14	0.00
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	14	14	0.00
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	20	14	0.00
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	16	14	0.00
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	17	13	0.00
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	10	13	0.00
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	17	13	0.00
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	20	12	0.00
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	8	10	0.00
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	6	9	0.00
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	7	7	0.00
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	14	7	0.00
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	6	5	0.00
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	5	4	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	24	4	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	8	4	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	135	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	121	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	87	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	464	0	0.00
				65,340	0.17

Government

US Treasury 3.625% 15/02/2020	US	USD	7,847	7,806	0.02
US Treasury 3.375% 15/11/2019	US	USD	4,658	4,551	0.01
US Treasury 1.00% 30/04/2012	US	USD	4,540	4,542	0.01
US Treasury 3.625% 15/08/2019	US	USD	3,823	3,821	0.01
US Treasury 3.125% 15/05/2019	US	USD	3,945	3,804	0.01
US Treasury 4.375% 15/11/2039	US	USD	2,965	2,877	0.01
US Treasury 4.50% 15/08/2039	US	USD	1,218	1,205	0.00
US Treasury 1.00% 31/03/2012	US	USD	1,178	1,179	0.00
US Treasury 3.25% 31/03/2017	US	USD	908	916	0.00
US Treasury 4.25% 15/05/2039	US	USD	831	789	0.00
British Columbia 4.65% 18/12/2018 MTN	CA	CAD	713	732	0.00
US Treasury 3.125% 31/01/2017	US	USD	681	683	0.00
Singapore 3.625% 01/07/2011	SG	SGD	757	573	0.00
Mexico 5.625% 15/01/2017	MX	USD	454	485	0.00
Finland 6.95% 15/02/2026	FI	USD	303	362	0.00
US Treasury 3.50% 15/02/2039	US	USD	334	278	0.00
Australia 6.25% 15/04/2015	AU	AUD	145	140	0.00
Canada 3.50% 01/06/2013	CA	CAD	85	86	0.00
				34,829	0.09

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	10,730	0.03
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	586	0.00
				11,316	0.03

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	315	0	0.00
				0	0.00

Unlisted

Energy

Buried Hill Energy*	CY	USD	2,493	6,233	0.02
Banpu NVDR	TH	THB	57	1,126	0.00
Kalahary Energy*	VG	USD	22	4	0.00
Rockwell Petroleum Placing*	CA	USD	10,992	0	0.00
Sphere Investments*	AU	AUD	181	0	0.00
				7,363	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Utilities					
Sterecycle Placing*	GB	GBP	4	4,342	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	3,739	3,697	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	4	0	0.00
				8,039	0.02

Materials

HaloSource*	US	USD	8,094	10,845	0.03
Zambezi Resources*	BM	GBP	26,354	618	0.00
CopperCo (In liquidation)	AU	AUD	10,940	0	0.00
HaloSource Wts 31/12/2015*	US	USD	2,023	0	0.00
				11,463	0.03

Industrials

Clean Air Power Wts 30/05/2012	BM	GBP	4,766	248	0.00
Carter & Carter Group (In liquidation)	GB	GBP	1,523	0	0.00
				248	0.00

Information Technology

Canon Finetech	JP	JPY	138	2,425	0.01
Mathengine*	GB	GBP	403	0	0.00
				2,425	0.01

Consumer Discretionary

Koytas Tekstil Sanayi*	TR	TRY	195	0	0.00
Tiger Wheels*	ZA	ZAR	102	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	2,446	6,367	0.02
TMO Renewables Placing*	GB	GBP	3,218	1,232	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	1,342	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	1,342	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	2,030	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	8,262	0	0.00
York Pharma *	GB	GBP	1,543	0	0.00
				7,599	0.02

Financials

Bank of Ireland Placing 04/2010	IE	EUR	3,717	7,567	0.02
Banc of America 2005-MIB1 F 0.724% FRN 15/03/2022	US	USD	454	286	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	386	225	0.00
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	133	114	0.00
SA Investment Opportunities Placing*	VG	GBP	1	82	0.00
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	47	55	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	357	0	0.00
Barrier Security*	GB	GBP	1	0	0.00
GPT Group*	AU	EUR	10,233	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	68	0	0.00
XL TechGroup*	US	GBP	1,907	0	0.00
				8,329	0.02

Fractions

(9) 0.00

Total Investments (Cost USD 33,034,147)

38,547,899 98.25

Contracts For Difference

Randstad Holding	EUR	6,906	5,062	0.01
Zurich Financial Services	CHF	9,162	1,800	0.00
Nestle (Reg'd)	CHF	22,289	1,150	0.00
ICAP	GBP	3,702	769	0.00
Banco De Valencia	EUR	(2,199)	325	0.00
Sanoma	EUR	(2,241)	274	0.00
Iberdrola Renovables	EUR	(2,314)	173	0.00
Club Mediterranee	EUR	(1,734)	(53)	0.00
Banca Carige	EUR	(2,408)	(57)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(44)	(59)	0.00
Straumann Holding (Reg'd)	CHF	(1,924)	(61)	0.00
Deutsche Telekom (Reg'd)	EUR	(2,565)	(91)	0.00
Tate & Lyle	GBP	(1,738)	(332)	0.00
Vodafone Group	GBP	8,941	(339)	0.00
Randgold Resources	GBP	(2,799)	(1,094)	0.00
			7,467	0.02

Fidelity Target™ 2020 Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets

Credit Default Swaps

Bought protection on Wolters Kluwer 20/03/2014	EUR	385	(8)	0.00
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	304	(12)	0.00
			(20)	0.00

Forward Foreign Exchange Contracts

		Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought NOK Sold EUR at 7.98250 15/07/2010		54,488	707	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010		85,782	618	0.00
Bought USD Sold EUR at 1.35991 15/07/2010		11,157	244	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010		49,510	224	0.00
Bought USD Sold EUR at 1.36080 19/05/2010		8,581	195	0.00
Bought USD Sold GBP at 1.56680 19/05/2010		5,020	118	0.00
Bought EUR Sold USD at 0.75888 15/07/2010		10,060	99	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010		81,600	66	0.00
Bought USD Sold EUR at 1.36035 19/05/2010		1,617	36	0.00
Bought USD Sold EUR at 1.36092 19/05/2010		1,179	27	0.00
Bought USD Sold EUR at 1.35340 19/05/2010		571	10	0.00
Bought USD Sold EUR at 1.36137 19/05/2010		334	8	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010		11,630	7	0.00
Bought USD Sold EUR at 1.37147 19/05/2010		169	5	0.00
Bought USD Sold EUR at 1.35966 19/05/2010		173	4	0.00
Bought USD Sold GBP at 1.53918 19/05/2010		562	3	0.00
Bought CAD Sold USD at 1.01935 19/05/2010		307	2	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010		17,854	2	0.00
Bought AUD Sold USD at 1.08036 19/05/2010		308	1	0.00
Bought EUR Sold USD at 0.75609 19/05/2010		117	1	0.00
Bought USD Sold EUR at 1.33308 19/05/2010		453	1	0.00
Bought USD Sold EUR at 1.33860 19/05/2010		100	1	0.00
Bought USD Sold EUR at 1.34403 19/05/2010		72	1	0.00
Bought USD Sold EUR at 1.34672 19/05/2010		78	1	0.00
Bought USD Sold JPY at 0.01077 19/05/2010		92	1	0.00
Bought USD Sold JPY at 0.01078 19/05/2010		67	1	0.00
Bought NOK Sold USD at 5.97870 19/05/2010		25	0	0.00
Bought USD Sold GBP at 1.53484 19/05/2010		81	0	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010		1,798	0	0.00
Bought EUR Sold USD at 0.74713 19/05/2010		73	0	0.00
Bought EUR Sold USD at 0.74904 19/05/2010		95	0	0.00
Bought EUR Sold USD at 0.75112 19/05/2010		416	0	0.00
Bought GBP Sold USD at 0.64870 19/05/2010		71	0	0.00
Bought JPY Sold USD at 93.87690 19/05/2010		100	0	0.00
Bought USD Sold NOK at 0.16784 19/05/2010		25	0	0.00
Bought USD Sold SEK at 0.13762 19/05/2010		48	0	0.00
Bought EUR Sold USD at 0.74055 19/05/2010		72	(1)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010		78	(1)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010		70	(1)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010		83	(1)	0.00
Bought EUR Sold USD at 0.73588 19/05/2010		79	(2)	0.00
Bought EUR Sold USD at 0.73712 19/05/2010		95	(2)	0.00
Bought EUR Sold USD at 0.73768 19/05/2010		117	(2)	0.00
Bought EUR Sold USD at 0.74004 19/05/2010		138	(2)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010		85	(2)	0.00
Bought USD Sold EUR at 1.32364 19/05/2010		311	(2)	0.00
Bought JPY Sold USD at 90.52830 19/05/2010		78	(3)	0.00
Bought JPY Sold USD at 88.93110 19/05/2010		109	(6)	0.00
Bought USD Sold GBP at 1.51454 19/05/2010		547	(6)	0.00
Bought EUR Sold USD at 0.74025 19/05/2010		440	(7)	0.00
Bought EUR Sold USD at 0.73596 19/05/2010		437	(9)	0.00
Bought USD Sold CAD at 0.95233 19/05/2010		255	(9)	0.00
Bought USD Sold AUD at 0.90265 19/05/2010		464	(13)	0.00
Bought EUR Sold USD at 0.75093 15/07/2010		20,344	(14)	0.00
Bought GBP Sold USD at 0.63414 19/05/2010		518	(15)	0.00
Bought USD Sold AUD at 0.88100 19/05/2010		597	(31)	0.00
Bought EUR Sold USD at 0.73886 19/05/2010		2,031	(34)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010		2,040	(35)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010		5,344	(39)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010		7,532	(115)	0.00
Bought JPY Sold USD at 89.95400 19/05/2010		3,313	(151)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010		26,195	(260)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010		70,646	(535)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010		313,432	(1,322)	0.00
			(237)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets

Futures

Dow Jones UBS Future 16/06/2010	USD	126,175	908	0.00
Euro Buxl Future 06/06/2010	EUR	289	17	0.00
US Ultra Bond Future 21/06/2010	USD	759	6	0.00
Japan 10 Years Bond Future 10/06/2010	JPY	94,424	3	0.00
UST 5 Year Future 30/06/2010	USD	845	3	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Euro Bund Future 08/06/2010	EUR	46	1	0.00
US 10 Year Note Future 21/06/2010	USD	4,348	0	0.00
Euro Bobl Future 08/06/2010	EUR	(1,981)	(28)	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	6,999	(31)	0.00
Long Gilt Future 28/06/2010	GBP	(1,818)	(86)	0.00
			793	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets

Interest Rate Swaps

Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	906	86	0.00
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	270	17	0.00
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	33,800	14	0.00
			117	0.00

Geographical Split

Country	Country Code	% Net Assets
USA	US	46.25
Japan	JP	10.63
UK	GB	7.12
Canada	CA	5.30
Germany	DE	4.43
Australia	AU	3.82
France	FR	3.64
Switzerland	CH	2.72
Ireland	IE	1.70
Netherlands	NL	1.59
Italy	IT	1.11
Hong Kong	HK	0.94
South Africa	ZA	0.91
China	CN	0.75
Indonesia	ID	0.68
Singapore	SG	0.63
Belgium	BE	0.61
Luxembourg	LU	0.46
Spain	ES	0.43
Israel	IL	0.42
Cayman Islands	KY	0.39
Denmark	DK	0.36
Brazil	BR	0.35
Sweden	SE	0.35
Russia	RU	0.34
Bermuda	BM	0.34
Norway	NO	0.33
Austria	AT	0.28
Taiwan	TW	0.27
Korea	KR	0.23
Papua New Guinea	PG	0.18
Virgin Islands (British)	VG	0.13
Mexico	MX	0.12
Finland	FI	0.05
United Arab Emirates	AE	0.05
Greece	GR	0.05
Hungary	HU	0.05
Cyprus	CY	0.04
Portugal	PT	0.03
Iceland	IS	0.03
Peru	PE	0.02
Gibraltar	GI	0.02
Malaysia	MY	0.02
Turkey	TR	0.02
Philippines	PH	0.01
Chile	CL	0.01
Nigeria	NG	0.01
Egypt	EG	0.01
Kazakhstan	KZ	0.00
Thailand	TH	0.00
Panama	PA	0.00
Argentina	AR	0.00
Supranational	99	0.00
Georgia	GE	0.00
Kenya	KE	0.00
India	IN	0.00
Cash and other net assets		1.75

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	95,565	99,193	0.24
Royal Dutch Shell (Netherlands) (A)	NL	EUR	4,182	98,581	0.24
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	45,108	52,660	0.13
Total	FR	EUR	1,132	46,360	0.11
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	34,173	38,218	0.09
ENI	IT	EUR	2,199	37,072	0.09
Saipem	IT	EUR	1,288	36,369	0.09
Anadarko Petroleum	US	USD	654	32,017	0.08
Cairn Energy	GB	GBP	5,200	24,013	0.06
Royal Dutch Shell (B)	NL	GBP	933	21,213	0.05
Dong Energy 4.875% 16/12/2021	DK	EUR	17,211	17,986	0.04
Pacific Rubiales Energy	CA	CAD	973	16,646	0.04
Niko Resources	CA	CAD	180	14,797	0.04
Seadrill ADR	BM	NOK	696	13,342	0.03
Weatherford International	CH	USD	797	11,091	0.03
Schlumberger	US	USD	196	10,609	0.03
Transocean	CH	USD	189	10,530	0.03
Tullow Oil	GB	GBP	716	9,450	0.02
Cie Generale de Geophysique-Veritas	FR	EUR	362	8,218	0.02
Aker Solutions	NO	NOK	624	7,925	0.02
Peabody Energy	US	USD	207	7,449	0.02
Centennial Coal	AU	AUD	1,804	5,400	0.01
Bumi Resources	ID	IDR	27,199	5,365	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	3,056	3,210	0.01
Heritage Oil	GB	GBP	416	2,190	0.01
Galp Energia (B)	PT	EUR	146	1,751	0.00
				631,655	1.55

Utilities

Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	140,560	139,319	0.34
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	90,373	98,843	0.24
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	57,401	66,555	0.16
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	52,428	56,760	0.14
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	51,119	49,362	0.12
E.ON	DE	EUR	1,608	44,647	0.11
EDP Finance 6.00% 02/02/2018 144A	NL	USD	54,328	42,660	0.10
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	27,842	31,747	0.08
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	24,445	29,878	0.07
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	22,858	23,963	0.06
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	19,862	20,125	0.05
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	18,435	19,839	0.05
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	18,216	18,136	0.04
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	12,223	14,181	0.03
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	12,223	14,168	0.03
International Power	GB	GBP	2,575	9,811	0.02
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	2,139	2,168	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	31,957	0	0.00
				682,162	1.67

Materials

CRH	IE	EUR	3,369	72,199	0.18
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	49,263	51,219	0.13
Vale 4.375% 24/03/2018 EMTN	BR	EUR	35,591	36,306	0.09
Lanxess Finance 4.125% 21/06/2012	NL	EUR	31,855	33,247	0.08
BASF	DE	EUR	659	28,983	0.07
ArcelorMittal 8.25% 03/06/2013	LU	EUR	24,226	27,870	0.07
HeidelbergCement	DE	EUR	589	27,529	0.07
Anglo American	GB	GBP	836	26,992	0.07
Rio Tinto (UK)	GB	GBP	659	25,639	0.06
Umicore	BE	EUR	876	24,181	0.06
ArcelorMittal (Netherlands)	LU	EUR	760	22,554	0.06
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	24,607	22,231	0.05
Lanxess Finance 7.75% 09/04/2014	NL	EUR	17,546	20,658	0.05
Alkzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	17,226	20,231	0.05
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	19,113	19,916	0.05
Xstrata	CH	GBP	1,512	18,898	0.05
Impala Platinum Holdings	ZA	ZAR	810	17,438	0.04
Vale Overseas 6.25% 11/01/2016	KY	USD	19,494	16,081	0.04
Agnico-Eagle Mines	CA	CAD	255	12,468	0.03
Vedanta Resources	GB	GBP	424	12,328	0.03
Johnson Matthey	GB	GBP	564	11,309	0.03
Dow Chemical	US	USD	471	11,139	0.03
Goldcorp	CA	CAD	312	10,309	0.03
Vale (CIA) ADR	BR	USD	434	10,127	0.02
Albemarle	US	USD	283	9,871	0.02
Air Products & Chemicals	US	USD	166	9,719	0.02
Owens-Illinois	US	USD	335	9,065	0.02
Linde	DE	EUR	90	8,099	0.02
Randgold Resources ADR	GB	USD	126	8,064	0.02
Red Back Mining	CA	CAD	406	7,882	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Cemex ADR	MX	USD	853	7,700	0.02
Mosaic	US	USD	148	5,771	0.01
Teijin	JP	JPY	2,311	5,553	0.01
CF Industries Holdings	US	USD	87	5,528	0.01
Huabao International Holdings	HK	HKD	5,915	5,159	0.01
Monsanto	US	USD	85	4,033	0.01
Stella Chemifa	JP	JPY	88	2,534	0.01
Kanto Denka Kogyo	JP	JPY	444	2,455	0.01
				671,285	1.64

Industrials

Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	69,435	72,415	0.18
Ryanair Holdings (UK)	IE	EUR	16,464	61,412	0.15
Experian	IE	GBP	7,240	50,611	0.12
Schneider Electric	FR	EUR	580	49,846	0.12
Safran 4.00% 26/11/2014	FR	EUR	44,329	45,558	0.11
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	39,325	43,923	0.11
Siemens (Reg'd)	DE	EUR	509	37,830	0.09
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	35,341	37,231	0.09
Adecco (Reg'd)	CH	CHF	707	31,344	0.08
BAE Systems	GB	GBP	7,056	27,964	0.07
Meggitt	GB	GBP	7,747	27,769	0.07
Wolseley	GB	GBP	1,297	24,557	0.06
Philips Electronics	NL	EUR	960	24,401	0.06
Deutsche Post (Reg'd)	DE	EUR	1,854	22,680	0.06
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	18,535	21,546	0.05
MAN Frankfurt (Reg'd)	DE	EUR	291	20,752	0.05
Ingersoll-Rand (A)	IE	USD	734	20,690	0.05
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	16,977	16,128	0.04
Navistar International	US	USD	433	16,004	0.04
Assa Abloy (B)	SE	SEK	904	15,760	0.04
Prysmian	IT	EUR	1,126	15,311	0.04
Fluor	US	USD	341	13,824	0.03
Deutsche Lufthansa	DE	EUR	1,062	13,322	0.03
Kuehne & Nagel International (Reg'd)	CH	CHF	140	11,074	0.03
Map Group	AU	AUD	4,930	10,789	0.03
Hochtief	DE	EUR	170	10,593	0.03
Danaher	US	USD	162	10,306	0.03
Groupe Eurotunnel (Reg'd)	FR	EUR	1,437	9,890	0.02
AGCO	US	USD	353	9,536	0.02
Acuity Brands	US	USD	273	9,468	0.02
Masco	US	USD	714	8,993	0.02
Roper Industries	US	USD	189	8,756	0.02
United Parcel Service (B)	US	USD	158	8,351	0.02
CH Robinson Worldwide	US	USD	165	7,548	0.02
Securitas (B)	SE	SEK	905	7,171	0.02
Cummins	US	USD	121	6,728	0.02
Con-way	US	USD	210	6,185	0.02
AMETEK	US	USD	180	5,933	0.01
Regal-Beloit	US	USD	115	5,654	0.01
Pall	US	USD	171	5,113	0.01
Niscayah Group	SE	SEK	3,045	4,280	0.01
QinetiQ Group	GB	GBP	2,719	3,989	0.01
CPP Group	GB	GBP	1,000	3,170	0.01
Loomis (B)	SE	SEK	340	2,928	0.01
Delachaux	FR	EUR	46	2,192	0.01
KBR	US	USD	55	950	0.00
				870,475	2.13

Information Technology

Indra Sistemas	ES	EUR	2,988	45,144	0.11
Neopost	FR	EUR	714	42,640	0.10
SAP 2.50% 10/04/2014	DE	EUR	32,556	32,635	0.08
ASML Holding	NL	EUR	916	22,773	0.06
SAP	DE	EUR	535	19,397	0.05
Agilent Technologies	US	USD	699	19,285	0.05
Citrix Systems	US	USD	471	16,724	0.04
Cisco Systems	US	USD	788	16,331	0.04
Playtech	GB	GBP	2,760	15,865	0.04
Hewlett-Packard	US	USD	367	14,590	0.04
Infineon Technologies	DE	EUR	2,660	14,212	0.03
Tyco Electronic	CH	USD	565	13,586	0.03
KLA-Tencor	US	USD	487	13,023	0.03
Fidelity National Information Services	US	USD	642	12,751	0.03
STMicroelectronics	CH	EUR	1,794	12,631	0.03
Microsoft	US	USD	537	12,460	0.03
eBay	US	USD	610	11,040	0.03
Amphenol (A)	US	USD	292	10,219	0.03
Omron	JP	JPY	568	9,930	0.02
Nuance Communications	US	USD	667	9,200	0.02
BMC Software	US	USD	300	8,992	0.02
SanDisk	US	USD	273	8,377	0.02

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hewitt Associates	US	USD	253	7,892	0.02
Visa	US	USD	110	7,555	0.02
Ricoh	JP	JPY	474	6,065	0.01
Perfect World ADR	CN	USD	169	4,284	0.01
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	478	4,163	0.01
Barco	BE	EUR	62	2,534	0.01
Totvs	BR	BRL	44	2,295	0.01
Kontron	DE	EUR	113	813	0.00
				417,406	1.02

Consumer Discretionary

Lottomatica 5.375% 05/12/2016	IT	EUR	82,406	86,636	0.21
Eutelsat 4.125% 27/03/2017	FR	EUR	52,747	52,419	0.13
SES (France)	LU	EUR	2,734	47,213	0.12
Intercontinental Hotels Group	GB	GBP	3,127	41,701	0.10
Vivendi 4.00% 31/03/2017	FR	EUR	35,271	35,695	0.09
Reed Elsevier	NL	EUR	3,873	34,854	0.09
PPR	FR	EUR	276	28,008	0.07
WPP	GB	GBP	3,333	26,773	0.07
Pearson	GB	GBP	2,158	26,101	0.06
Cie Financiere Richemont (A)	CH	CHF	889	24,728	0.06
Continental	DE	EUR	481	20,462	0.05
Burberry Group	GB	GBP	2,562	19,853	0.05
Swatch Group	CH	CHF	77	17,105	0.04
Daimler (Reg'd)	DE	EUR	423	16,413	0.04
Kingfisher	GB	GBP	5,517	15,871	0.04
PPR 3.75% 08/04/2015 EMTN	FR	EUR	14,700	14,954	0.04
Aegis Group	GB	GBP	9,685	14,554	0.04
Sony	JP	JPY	514	13,353	0.03
Eniro	SE	SEK	5,796	12,638	0.03
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	11,505	11,976	0.03
DIRECTV	US	USD	413	11,495	0.03
Staples	US	USD	591	10,551	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	120	10,416	0.03
Lear	US	USD	159	9,849	0.02
Bally Technologies	US	USD	275	9,633	0.02
Carnival (UK)	GB	GBP	290	9,502	0.02
Porsche Automobil Holding (Pref'd)	DE	EUR	208	9,088	0.02
Best Buy	US	USD	256	9,023	0.02
Yell Group	GB	GBP	13,677	8,656	0.02
JD Group	ZA	ZAR	1,637	7,357	0.02
OPAP	GR	EUR	435	6,651	0.02
Wynn Macau	CN	HKD	5,310	6,356	0.02
IPSOS	FR	EUR	206	5,961	0.01
Tods	IT	EUR	102	5,651	0.01
DineEquity	US	USD	171	5,437	0.01
REXLot Holdings	HK	HKD	57,644	5,166	0.01
Hengdeli Holdings	HK	HKD	15,839	4,991	0.01
Techtronic Industries	HK	HKD	5,974	4,727	0.01
Carphone Warehouse Group	GB	GBP	2,108	4,687	0.01
Scientific Games (A)	US	USD	408	4,512	0.01
Focus Media Holding ADR	CN	USD	330	4,198	0.01
				715,214	1.75

Consumer Staples

Tesco	GB	GBP	17,469	87,469	0.21
Aryzta	CH	CHF	2,578	74,299	0.18
Diageo	GB	GBP	2,850	36,560	0.09
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	31,855	33,402	0.08
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	30,438	32,926	0.08
SABMiller	GB	GBP	1,347	31,841	0.08
Anheuser-Busch InBev	BE	EUR	797	29,171	0.07
Kraft Foods 6.00% 11/02/2013	US	USD	31,855	26,480	0.06
British American Tobacco	GB	GBP	1,064	25,158	0.06
Synthes (Switzerland)	US	CHF	256	21,916	0.05
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	15,278	15,549	0.04
Philip Morris International	US	USD	393	14,682	0.04
Imperial Tobacco Group	GB	GBP	674	14,470	0.04
Safeway	US	USD	800	14,250	0.03
Lorillard	US	USD	233	13,917	0.03
Church & Dwight	US	USD	260	13,535	0.03
Metro 7.625% 05/03/2015 EMTN	DE	EUR	9,587	11,437	0.03
Ahold	NL	EUR	1,009	10,410	0.03
Carlsberg (B)	DK	DKK	96	5,821	0.01
Bunge	US	USD	119	4,840	0.01
Anheuser-Busch InBev - Strip VVPR	BE	EUR	522	3	0.00
				518,136	1.27

Healthcare

Roche Holding	CH	CHF	664	78,881	0.19
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	44,640	54,858	0.13
Sanofi-Aventis	FR	EUR	968	49,989	0.12
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	48,413	49,621	0.12
Novo Nordisk (B)	DK	DKK	803	49,127	0.12

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Teva Pharmaceutical Industries ADR	IL	USD	1,001	44,140	0.11
Aspen Pharmacare Holdings	ZA	ZAR	4,742	40,461	0.10
Novartis (Reg'd)	CH	CHF	964	37,025	0.09
Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	31,855	34,189	0.08
Shire	IE	GBP	2,051	34,053	0.08
Pfizer 3.625% 03/06/2013	US	EUR	31,855	33,416	0.08
Sonova Holding (B) (Reg'd)	CH	CHF	243	22,799	0.06
QIAGEN	NL	EUR	1,062	18,408	0.05
Fresenius Medical Care	DE	EUR	377	15,360	0.04
Medco Health Solutions	US	USD	247	11,210	0.03
Pfizer 5.75% 03/06/2021	US	EUR	9,167	10,589	0.03
Genzyme	US	USD	235	9,520	0.02
Covidien	IE	USD	255	9,309	0.02
Diagnosticos da America	BR	BRL	1,287	8,408	0.02
Richter Gedeon Nyrt.	HU	HUF	52	8,321	0.02
SSL International	GB	GBP	580	5,740	0.01
Elan ADR	IE	USD	1,063	5,431	0.01
Elekta (B)	SE	SEK	270	5,287	0.01
Nobel Biocare Holding (Reg'd)	CH	CHF	273	4,541	0.01
Gilead Sciences	US	USD	121	3,673	0.01
Genomma Lab Internacional (B)	MX	MXN	1,200	2,958	0.01
Smith & Nephew	GB	GBP	323	2,520	0.01
Tecan Group (Reg'd)	CH	CHF	26	1,286	0.00
				651,120	1.59

Telecommunication Services

KPN 6.25% 04/02/2014 GMTN	NL	EUR	61,963	69,817	0.17
Vodafone Group	GB	GBP	29,609	49,523	0.12
KPN 5.625% 30/09/2024 GMTN	NL	EUR	41,015	44,138	0.11
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	38,218	38,742	0.09
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	36,620	36,225	0.09
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	19,113	19,224	0.05
KPN 7.50% 04/02/2019 GMTN	NL	EUR	15,278	18,941	0.05
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	16,806	17,079	0.04
Portugal Telecom Int'l Finance 6.00% 30/04/2013 EMTN	NL	EUR	15,927	16,831	0.04
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	19,113	15,014	0.04
MTN Group	ZA	ZAR	1,302	14,542	0.04
Telenor	NO	NOK	978	10,516	0.03
Sprint Nextel	US	USD	2,817	9,274	0.02
Iliad	FR	EUR	118	8,905	0.02
VimpelCom ADR	NL	USD	522	6,876	0.02
China Unicom (Hong Kong) ADR	HK	USD	686	6,412	0.02
TalkTalk Telecom Group	GB	GBP	789	1,154	0.00
				383,213	0.94

Financials

Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	124,389	128,922	0.32
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	92,930	115,377	0.28
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	107,269	108,973	0.27
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	105,064	106,133	0.26
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	86,130	94,888	0.23
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	89,994	94,027	0.23
Deutsche Boerse	DE	EUR	1,604	93,896	0.23
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	94,889	91,092	0.22
AXA	FR	EUR	5,806	87,669	0.21
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	79,211	81,218	0.20
KFW 4.875% 02/08/2010 EMTN	DE	EUR	78,622	79,495	0.19
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	71,681	79,374	0.19
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	76,133	78,374	0.19
Danske Bank 2.50% 21/09/2010 EMTN	DK	EUR	76,970	77,535	0.19
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	73,927	75,827	0.19
ING Bank 1.21% FRN 21/05/2010 EMTN	NL	EUR	73,935	73,964	0.18
AXA 5.25% VRN 16/04/2040	FR	EUR	70,223	70,583	0.17
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	63,710	67,513	0.17
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	63,710	67,183	0.16
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	62,514	66,881	0.16
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	63,710	65,607	0.16
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	63,710	65,296	0.16
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	59,696	65,265	0.16
CBA 3.625% 05/04/2011 EMTN	AU	EUR	63,710	65,114	0.16
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	63,915	64,813	0.16
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	63,013	64,412	0.16
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	63,710	64,340	0.16
Toronto-Dominion Bank 1.452% FRN 10/09/2010 EMTN	CA	EUR	63,710	63,878	0.16
Santander Int'l Debt 1.094% FRN 18/01/2013 EMTN	ES	EUR	63,710	62,102	0.15
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	66,629	61,052	0.15
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	53,737	58,769	0.14
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	54,494	56,872	0.14
BNP Paribas	FR	EUR	1,076	56,096	0.14
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	47,363	50,698	0.12
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	41,952	49,084	0.12
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	46,426	48,337	0.12
HSBC France 0.811% FRN 10/02/2012 EMTN	FR	EUR	47,782	47,748	0.12
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	43,129	46,718	0.11
ING Bank 0.821% FRN 18/03/2016 EMTN	NL	EUR	47,782	45,611	0.11

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
KBC 4.50% 17/09/2014 EMTN	NL	EUR	43,056	44,699	0.11
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	40,284	44,418	0.11
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	44,597	41,934	0.10
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	53,689	40,621	0.10
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	37,508	40,395	0.10
Goldman Sachs Group 4.75% 12/10/2021 Standard Chartered	US	EUR	45,579	40,143	0.10
KeyBank 0.833% FRN 09/02/2012 EMTN	GB	GBP	1,964	39,711	0.10
Old Mutual 4.50% VRN 18/01/2017 EMTN	US	EUR	42,405	39,413	0.10
Barclays	GB	EUR	41,383	39,107	0.10
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	9,658	37,591	0.09
UBS London 4.625% 06/07/2012 EMTN	GB	GBP	42,240	37,094	0.09
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	CH	EUR	35,040	36,786	0.09
Citigroup 4.25% VRN 25/02/2030 EMTN	DE	EUR	37,710	36,172	0.09
Ureenco Finance 5.375% 22/05/2015 EMTN	US	EUR	44,332	35,964	0.09
BMW US Capital 6.375% 23/07/2012 EMTN	NL	EUR	31,577	35,203	0.09
Barclays Bank 0.452% FRN 25/05/2015 EMTN	US	EUR	31,855	34,844	0.09
Barclays Bank 5.75% 08/03/2011 EMTN	GB	USD	46,549	34,827	0.09
Lloyds TSB Bank 3.25% 26/11/2012 EMTN	GB	EUR	31,855	32,908	0.08
BTMU Curacao Holdings 1.189% FRN 16/06/2015 EMTN	GB	EUR	31,855	32,340	0.08
Intesa Sanpaolo (Pref'd)	AN	EUR	31,855	31,709	0.08
SLM 0.85% FRN 15/12/2010 EMTN	IT	EUR	15,633	31,423	0.08
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	US	EUR	31,957	31,410	0.08
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	GB	EUR	31,855	31,001	0.08
ING Bank 3.375% 03/03/2015	CH	EUR	30,557	30,988	0.08
WT Finance Australia 3.625% 27/06/2012	NL	EUR	30,557	30,879	0.08
KFW 5.75% 04/07/2010	AU	EUR	30,329	30,837	0.08
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	30,346	30,620	0.08
BMW Finance 3.875% 18/01/2017 EMTN	DE	EUR	29,729	30,386	0.07
CNP Assurances	NL	EUR	29,029	29,399	0.07
Barclays Bank 10.00% 21/05/2021 EMTN	FR	EUR	461	29,202	0.07
UBS London 6.375% 20/07/2016 EMTN	GB	GBP	19,302	28,996	0.07
Assicurazioni Generali 5.125% 16/09/2024 EMTN	CH	GBP	23,009	28,901	0.07
Intesa Sanpaolo	IT	EUR	27,739	28,696	0.07
UBS (Reg'd)	IT	EUR	11,448	28,591	0.07
Eureko 7.375% 16/06/2014 EMTN	CH	CHF	2,390	28,136	0.07
HSBC Holdings	NL	EUR	23,270	26,641	0.07
Rabobank Nederland 3.125% 19/07/2010 EMTN	GB	GBP	3,427	26,342	0.06
ING Groep	NL	EUR	24,913	25,046	0.06
Santander Issuances 7.30% VRN 27/07/2019	NL	EUR	3,602	24,276	0.06
Marston's Issuer 1.201% FRN 15/07/2020	ES	GBP	19,174	23,601	0.06
Landeskreditbank B-W 5.50% 04/07/2010	GB	GBP	22,797	22,790	0.06
Storebrand (A)	DE	EUR	22,573	22,771	0.06
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	3,890	22,164	0.05
Deutsche Bank (Reg'd)	DE	EUR	19,814	21,854	0.05
Landwirtschaftliche Rentenbank 3.00% 19/07/2010 EMTN	DE	EUR	414	21,661	0.05
SLM 2003-7 3.80% 17/06/2010 Reg S	DE	EUR	20,361	20,469	0.05
WestLB 3.50% 03/09/2012 EMTN	US	EUR	20,824	20,213	0.05
Nordea Bank Danmark 2.375% 06/09/2010 EMTN	DE	EUR	19,363	19,945	0.05
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	DK	EUR	19,802	19,923	0.05
Landeskreditbank B-W 3.125% 06/07/2010 EMTN	NL	EUR	16,489	19,689	0.05
National Australia Bank 0.739% FRN 24/06/2010 EMTN	DE	EUR	19,287	19,380	0.05
Sumitomo Mitsui Financial Group	AU	EUR	19,287	19,296	0.05
Erste Group Bank	JP	JPY	775	19,260	0.05
Man Group	AT	EUR	569	19,234	0.05
Rabobank Nederland 3.25% 25/06/2010 EMTN	GB	GBP	6,755	18,911	0.05
Fortis Bank 5.757% 04/10/2017 EMTN	NL	EUR	18,767	18,839	0.05
Bank of America	BE	EUR	16,338	18,195	0.04
Bank of America 4.00% VRN 28/03/2018 EMTN	US	USD	1,332	18,093	0.04
Prudential	US	EUR	18,334	17,888	0.04
PNC Financial Services Group	GB	GBP	2,625	17,507	0.04
Volkswagen Leasing 4.875% 18/10/2012 EMTN	US	USD	337	17,002	0.04
Lloyds Banking Group	DE	EUR	15,927	16,985	0.04
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	GB	GBP	21,979	16,725	0.04
RBS Group	IE	USD	21,412	16,284	0.04
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	GB	GBP	25,441	15,911	0.04
Broadgate Financing 1.447% FRN 05/10/2023	NL	EUR	15,278	15,830	0.04
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	GBP	17,646	15,763	0.04
Resona Bank 4.125% VRN (Perpetual) Reg S	GB	USD	21,711	15,750	0.04
SLM 2003-10 4.05% 17/09/2010 Reg S	JP	EUR	16,102	15,559	0.04
HSBC Bank 5.75% 27/06/2017 EMTN	US	EUR	15,979	15,538	0.04
Credit Suisse London 6.125% 16/05/2014 EMTN	GB	GBP	12,930	15,536	0.04
Nationwide Building Society 3.75% 20/01/2015	CH	EUR	13,742	15,479	0.04
Santander Issuances 6.50% VRN 27/07/2019	GB	EUR	15,278	15,287	0.04
UniCredit 4.125% VRN 20/09/2016 EMTN	ES	EUR	13,750	14,720	0.04
KBC 0.85% FRN 14/12/2015 EMTN	IT	EUR	14,381	14,590	0.04
Fortis Bank 4.625% VRN (Perpetual) Reg S	NL	EUR	15,927	14,493	0.04
Greene King Finance 1.145% FRN 15/09/2021	BE	EUR	15,769	13,640	0.03
Muenchener Rueckversicherungs (Reg'd)	GB	GBP	13,964	13,567	0.03
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	DE	EUR	126	13,353	0.03
Deutsche Postbank	SE	EUR	12,223	13,236	0.03
RBS 4.35% 23/01/2017 EMTN	DE	EUR	495	12,834	0.03
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	13,750	12,822	0.03
KFW 4.75% 11/08/2010	GB	GBP	14,381	12,471	0.03
Swiss Reinsurance (Reg'd)	DE	EUR	11,984	12,123	0.03
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	CH	CHF	362	11,955	0.03
	NL	EUR	11,824	11,771	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	13,103	11,105	0.03
Ageas	BE	EUR	4,683	10,931	0.03
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	10,695	10,643	0.03
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	388	10,398	0.03
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	12,783	9,860	0.02
Intesa Sanpaolo 1.08% FRN 03/06/2010 GMTN	IT	EUR	9,644	9,648	0.02
Svenska Handelsbanken 1.11% FRN 21/05/2010 EMTN	SE	EUR	9,644	9,648	0.02
Intesa Sanpaolo 0.784% FRN 21/06/2010 EMTN	IT	EUR	9,644	9,646	0.02
Moody's	US	USD	502	9,493	0.02
Landwirtsch. Rentenbank 3.625% 15/06/2010 EMTN	DE	EUR	9,387	9,422	0.02
KBC Groep	BE	EUR	272	9,323	0.02
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	9,167	9,322	0.02
US Bancorp	US	USD	407	8,342	0.02
Aviva	GB	GBP	2,052	8,235	0.02
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	6,391	7,992	0.02
Swire Pacific (A)	HK	HKD	913	7,742	0.02
ICAP	GB	GBP	1,752	7,673	0.02
Bank of New York Mellon	US	USD	323	7,652	0.02
JPMorgan Chase & Co	US	USD	230	7,458	0.02
Zurich Financial Services	CH	CHF	44	7,358	0.02
Capital One Financial	US	USD	219	7,339	0.02
Morgan Stanley	US	USD	310	7,185	0.02
TD Ameritrade Holding	US	USD	468	7,112	0.02
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	17,257	6,874	0.02
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	6,111	6,759	0.02
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	6,371	6,732	0.02
Regions Financial	US	USD	909	6,049	0.01
Hang Lung Properties	HK	HKD	1,926	5,289	0.01
Asya Katilim Bankasi	TR	TRY	2,534	5,080	0.01
Resolution	GB	GBP	5,707	4,781	0.01
BM&FBOVESPA	BR	BRL	873	4,398	0.01
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	4,474	4,264	0.01
Banco Santander (Brasil) ADR	BR	USD	465	4,116	0.01
Bank of Ireland	IE	EUR	2,373	3,963	0.01
Banco Popolare	IT	EUR	766	3,717	0.01
Westpac Banking 0.774% FRN 16/06/2010 EMTN	AU	EUR	3,215	3,216	0.01
Nordea Bank 0.713% FRN 18/05/2010 EMTN	SE	EUR	3,215	3,215	0.01
Unione di Banche Italiane	IT	EUR	342	3,195	0.01
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	3,056	3,017	0.01
Banco Popolare 4.75% 24/03/2014	IT	EUR	2,484	2,698	0.01
CNinsure ADR	CN	USD	126	2,648	0.01
State Street	US	USD	4	131	0.00
Ageas - Strip VVPR	BE	EUR	1,033	1	0.00
				5,232,962	12.82

Government

Netherlands 4% 15/01/2011	NL	EUR	4,200,000	4,302,102	10.54
Germany 2.25% 10/12/2010	DE	EUR	3,000,000	3,032,610	7.43
Germany 1.00% 16/03/2012	DE	EUR	2,321,128	2,330,662	5.71
Germany 3.75% 04/01/2015	DE	EUR	2,024,716	2,188,474	5.36
Germany 5.00% 04/07/2012	DE	EUR	1,527,946	1,662,412	4.07
Finland 5.75% 23/02/2011	FI	EUR	1,400,000	1,458,268	3.57
France 3.50% 25/04/2020	FR	EUR	654,979	666,263	1.63
Italy 5.00% 01/09/2040	IT	EUR	643,375	660,562	1.62
Italy 3.50% 01/06/2014	IT	EUR	580,589	601,081	1.47
Italy 4.00% 01/09/2020	IT	EUR	526,766	527,898	1.29
Italy 3.75% 01/08/2015	IT	EUR	471,661	492,257	1.21
Germany 3.25% 04/01/2020	DE	EUR	349,763	357,805	0.88
Ireland 4.00% 15/01/2014	IE	EUR	290,458	290,824	0.71
Germany 4.75% 04/07/2040	DE	EUR	205,351	244,193	0.60
Italy 4.25% 01/08/2013	IT	EUR	214,106	227,625	0.56
Greece 6.10% 20/08/2015	GR	EUR	246,635	197,708	0.48
Finland 3.375% 15/04/2020	FI	EUR	177,156	178,786	0.44
Ireland 4.60% 18/04/2016	IE	EUR	174,260	175,649	0.43
France 4.00% 25/04/2060	FR	EUR	141,545	144,672	0.35
Belgium 4.25% 28/03/2041	BE	EUR	129,471	130,582	0.32
Italy 2.00% 15/12/2012	IT	EUR	127,420	127,274	0.31
Portugal 3.35% 15/01/2015	PT	EUR	134,195	124,471	0.30
Spain 4.70% 30/07/2041	ES	EUR	104,466	100,417	0.25
Greece 5.90% 20/04/2017	GR	EUR	119,775	92,004	0.23
Ireland 5.00% 18/10/2020	IE	EUR	92,318	89,683	0.22
Greece 4.60% 20/07/2018	GR	EUR	111,142	78,261	0.19
Greece 6.00% 19/07/2019	GR	EUR	88,393	69,388	0.17
Greece 6.00% 19/05/2010	GR	EUR	63,710	62,288	0.15
Portugal 4.80% 15/06/2020	PT	EUR	61,166	59,184	0.14
UK Treasury 4.50% 07/03/2013	GB	GBP	30,999	38,387	0.09
Ireland 5.00% 18/04/2013	IE	EUR	31,855	33,084	0.08
				20,744,874	50.81

Securities Admitted to or Dealt on Other Regulated Markets

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	11,130	9,369	0.02
				9,369	0.02

Fidelity Target™ 2010 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Consumer Staples					
Anheuser-Busch InBev 3.00% 15/10/2012	US	USD	63,710	49,067	0.12
UST 6.625% 15/07/2012	US	USD	34,403	28,023	0.07
Protek	RU	USD	1,531	4,486	0.01
				81,576	0.20
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	60,080	51,226	0.13
				51,226	0.13
Telecommunication Services					
America Movil 6.125% 30/03/2040 144A	MX	USD	32,597	24,151	0.06
				24,151	0.06
Financials					
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	92,574	89,286	0.22
Bank of America 7.375% 15/05/2014	US	USD	86,374	72,739	0.18
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	57,421	55,357	0.14
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	46,456	46,736	0.11
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	40,849	42,304	0.10
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	35,102	40,039	0.10
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	41,983	39,209	0.10
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	43,462	33,531	0.08
Arran RMF 2006-1A A2B 0.364% FRN 12/04/2056	GB	USD	46,770	33,459	0.08
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	37,667	32,839	0.08
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	43,143	32,002	0.08
FCC SPARC 2007-1 B 1.036% FRN 15/07/2013	FR	EUR	31,855	30,362	0.07
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	49,473	29,684	0.07
Mapfre 5.921% VRN 24/07/2037	ES	EUR	31,358	28,865	0.07
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	33,395	28,720	0.07
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	29,897	27,206	0.07
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	25,830	25,368	0.06
Epic 1.097% FRN 30/09/2031	GB	GBP	27,778	23,216	0.06
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	27,189	21,900	0.05
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	29,720	21,766	0.05
Epic 0.901% FRN 15/07/2017	IE	GBP	20,701	20,261	0.05
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	20,453	19,380	0.05
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	19,018	19,028	0.05
Caisse d'Amortissement Dette Sociale 3.125% 12/07/2010	FR	EUR	18,837	18,936	0.05
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	20,113	18,524	0.05
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	34,494	17,847	0.04
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	20,441	17,580	0.04
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	17,577	16,346	0.04
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	35,112	16,343	0.04
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	21,731	16,246	0.04
CBA 5.00% 15/10/2019 144A	AU	USD	20,836	15,919	0.04
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	20,772	15,872	0.04
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	17,896	15,122	0.04
TS Co.mit One 1 B 0.835% FRN 29/06/2013*	DE	EUR	20,044	15,033	0.04
BBVA PYME 4 B 0.902% FRN 19/08/2038	ES	EUR	20,363	14,356	0.04
Lambda Finance 2007-1X A2 0.803% FRN 20/09/2031	NL	EUR	14,427	13,894	0.03
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	31,298	13,730	0.03
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	14,061	13,512	0.03
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	12,742	13,411	0.03
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	13,742	13,226	0.03
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	16,298	11,882	0.03
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	17,408	11,824	0.03
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	12,783	11,696	0.03
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	17,875	11,552	0.03
Sberbank of Russian Federation	RU	USD	4,782	9,672	0.02
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	10,866	9,440	0.02
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	9,587	9,382	0.02
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	10,546	8,009	0.02
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	8,948	6,711	0.02
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	18,794	6,578	0.02
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	18,955	6,378	0.02
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	6,391	6,375	0.02
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	6,391	6,358	0.02
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	20,007	6,331	0.02
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	21,053	6,156	0.02
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	7,463	5,582	0.01
Arran CL 2006-1X A2 0.813% FRN 20/06/2025	NL	EUR	5,449	5,374	0.01
Granite Master Issuer 2005-4 B4 0.585% FRN 20/12/2054	GB	EUR	6,371	4,974	0.01
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	9,567	4,949	0.01
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	10,226	4,646	0.01
Globaldrive 2007-1 A 0.535% FRN 20/06/2015	NL	EUR	4,307	4,281	0.01
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	4,154	3,982	0.01
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	13,406	3,972	0.01
Santander Auto 1 A 0.72% FRN 25/11/2021	ES	EUR	2,870	2,868	0.01
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	12,568	2,199	0.01
Swire Properties*	HK	HKD	91	183	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	16,937	0	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Government					
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	12,909	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	11,003	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	49,534	0	0.00
				1,250,508	3.06
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	69	959,726	2.35
				959,726	2.35
Money Markets Instruments					
BFCM Paris CP 0.44% 04/05/2010	FR	EUR	83,579	83,576	0.20
Societe Generale CP 0.37% 10/05/2010	FR	EUR	83,579	83,571	0.20
BBVA London CP 0.51% 10/05/2010	GB	EUR	83,579	83,568	0.20
Santander Communication CP 0.69% 12/08/2010	ES	EUR	83,579	83,415	0.20
UniCredit (Ireland) CP 0.35% 10/05/2010	IE	EUR	77,150	77,143	0.19
Barclays Bank CP 0.40% 10/05/2010	GB	EUR	77,150	77,142	0.19
GDF Suez CP 0.34% 12/05/2010	FR	EUR	77,150	77,142	0.19
UniCredit (Ireland) CP 0.355% 19/05/2010	IE	EUR	77,150	77,136	0.19
Fortis Bank (Nederland) CP 0.405% 25/05/2010	NL	EUR	77,150	77,129	0.19
Natixis CD 0.37% 04/06/2010	FR	EUR	77,150	77,125	0.19
Intesa Sanpaolo CP 0.42% 01/06/2010	IE	EUR	77,150	77,122	0.19
BNP Paribas CD 0.43% 01/06/2010	FR	EUR	77,150	77,121	0.19
Stadshypotek CP 0.51% 30/06/2010	SE	EUR	77,150	77,084	0.19
BFCM Paris CP 0.475% 04/08/2010	FR	EUR	77,150	77,056	0.19
HSBC France CD 0.44% 07/05/2010	FR	EUR	70,721	70,716	0.17
Bank of Tokyo-Mitsubishi UFJ CD 0.36% 27/05/2010	JP	EUR	70,721	70,702	0.17
Nordea Bank CD 0.42% 12/07/2010	SE	EUR	70,721	70,661	0.17
HSBC France CD 0.46% 16/08/2010	FR	EUR	70,721	70,624	0.17
Barclays Bank CP 0.37% 08/06/2010	GB	EUR	64,292	64,266	0.16
BBVA London CP 0.46% 15/06/2010	GB	EUR	64,292	64,255	0.16
Santander Communication CP 0.625% 19/07/2010	ES	EUR	64,292	64,204	0.16
Societe Generale CP 0.40% 01/06/2010	FR	EUR	57,862	57,843	0.14
Standard Chartered CP 0.47% 14/06/2010	GB	EUR	57,862	57,829	0.14
ING Bank CP 0.47% 10/05/2010	NL	EUR	51,433	51,427	0.13
Nordea Bank CP 0.41% 08/07/2010	SE	EUR	51,433	51,393	0.13
Stadshypotek CP 0.49% 09/08/2010	SE	EUR	45,004	44,943	0.11
Intesa Sanpaolo CP 0.48% 20/08/2010	IE	EUR	40,504	40,444	0.10
BNP Paribas CP 0.51% 16/08/2010	FR	EUR	38,575	38,517	0.09
Sumitomo Mitsui Financial Group CD 0.38% 04/05/2010	AU	EUR	32,146	32,145	0.08
BNP Paribas CD 0.40% 04/05/2010	FR	EUR	25,717	25,716	0.06
ING Bank CP 0.47% 04/05/2010	NL	EUR	25,717	25,716	0.06
Sumitomo Mitsui Financial Group CD 0.36% 24/05/2010	AU	EUR	25,717	25,711	0.06
Stadshypotek CP 0.41% 30/06/2010	SE	EUR	3,215	3,212	0.01
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	52,343	0	0.00
				2,035,654	4.99
Unlisted Financials					
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	9,444	6,109	0.01
Bank of Ireland Placing 04/2010	IE	EUR	2,323	3,554	0.01
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	37,071	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	28,762	0	0.00
				9,663	0.02
Fractions					
				5	0.00
Total Investments (Cost EUR 42,258,374)				39,469,409	96.68
Bank Deposits					
DnB NOR Bank TD 0.24% 04/05/2010	NO	EUR	171,074	171,074	0.42
Bank of Ireland TD 0.37% 28/05/2010	IE	EUR	77,150	77,150	0.19
ING Bank TD 0.26% 04/05/2010	NL	EUR	15,367	15,367	0.04
				263,591	0.65
Total Investments (including Bank Deposits)				39,733,000	97.32

Fidelity Target™ 2010 (Euro) Fund - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets

Credit Default Swaps

Bought protection on Itraxx Europe 20/06/2015	EUR	242,877	3,036	0.01
			3,036	0.01

Forward Foreign Exchange Contracts

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought GBP Sold EUR at 0.90763 19/05/2010		34,957	1,548	0.00
Bought USD Sold EUR at 1.37184 19/05/2010		30,620	950	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010		21,387	741	0.00
Bought USD Sold EUR at 1.34950 19/05/2010		23,983	341	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010		41,338	321	0.00
Bought USD Sold EUR at 1.37105 19/05/2010		8,909	271	0.00
Bought USD Sold EUR at 1.35572 19/05/2010		14,143	267	0.00
Bought USD Sold EUR at 1.36665 19/05/2010		8,844	240	0.00
Bought USD Sold EUR at 1.36405 19/05/2010		8,729	220	0.00
Bought USD Sold EUR at 1.35462 19/05/2010		9,413	170	0.00
Bought USD Sold EUR at 1.34206 19/05/2010		11,616	100	0.00
Bought USD Sold EUR at 1.33951 19/05/2010		8,651	58	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010		11,537	1	0.00
Bought EUR Sold GBP at 1.15029 19/05/2010		133,849	(32)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010		412,460	(75)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010		9,305	(156)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010		11,529	(222)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010		14,271	(309)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010		16,265	(357)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010		26,396	(543)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010		27,245	(755)	0.00
Bought EUR Sold USD at 0.73487 19/05/2010		803,838	(17,856)	(0.04)
			(15,077)	(0.04)

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl Future 08/06/2010	EUR	1,246,140	16,542	0.04
Euro Bund Future 08/06/2010	EUR	216,820	2,873	0.01
Euro Schatz Future 08/06/2010	EUR	443,857	2,169	0.01
US 10 Year Note Future 21/06/2010	USD	27,101	173	0.00
UST 2 Year Future 30/06/2010	USD	(55,436)	(102)	0.00
UST 5 Year Future 30/06/2010	USD	(42,181)	(123)	0.00
Long Gilt Future 28/06/2010	GBP	(85,218)	(2,031)	0.00
UST 20 Year Future 21/06/2010	USD	(388,705)	(5,310)	(0.01)
			14,191	0.03

Geographical Split

Country	Country Code	% Net Assets
Germany	DE	27.17
Netherlands	NL	14.99
France	FR	13.97
Italy	IT	7.87
UK	GB	6.48
Ireland	IE	5.96
USA	US	4.25
Finland	FI	4.01
Spain	ES	1.60
Switzerland	CH	1.44
Sweden	SE	1.28
Greece	GR	1.24
Australia	AU	1.11
Norway	NO	0.91
Belgium	BE	0.62
Canada	CA	0.56
Luxembourg	LU	0.52
Denmark	DK	0.52
Austria	AT	0.49
Cayman Islands	KY	0.49
Portugal	PT	0.45
Japan	JP	0.44
South Africa	ZA	0.20
Brazil	BR	0.16
Israel	IL	0.11
Hong Kong	HK	0.10
Mexico	MX	0.09
Singapore	SG	0.08
Netherlands Antilles	AN	0.08
China	CN	0.04
Russia	RU	0.03
Bermuda	BM	0.03
Hungary	HU	0.02
Indonesia	ID	0.01
Turkey	TR	0.01
Cash and other net assets		2.68

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	63,311	1,492,231	0.90
Total	FR	EUR	18,792	769,891	0.46
Saipem	IT	EUR	22,644	639,240	0.38
ENI	IT	EUR	33,546	565,590	0.34
Anadarko Petroleum	US	USD	8,568	419,716	0.25
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	253,417	295,844	0.18
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	227,831	254,804	0.15
Chevron	US	USD	3,804	236,571	0.14
Seadrill ADR	BM	NOK	10,557	202,242	0.12
Exxon Mobil	US	USD	3,814	198,230	0.12
Transocean	CH	USD	3,500	195,242	0.12
Cairn Energy	GB	GBP	37,512	173,219	0.10
Cie Generale de Geophysique-Veritas	FR	EUR	6,962	157,928	0.10
BG Group	GB	GBP	11,321	144,992	0.09
Tullow Oil	GB	GBP	10,853	143,246	0.09
Pacific Rubiales Energy	CA	CAD	7,280	124,538	0.07
Wellstream Holdings	GB	GBP	14,188	97,956	0.06
Dong Energy 4.875% 16/12/2021	DK	EUR	90,790	94,881	0.06
Soco International	GB	GBP	4,468	83,805	0.05
Aurelian Oil & Gas	GB	GBP	158,947	79,561	0.05
Heritage Oil	GB	GBP	14,260	75,151	0.05
Oil Search	PG	AUD	17,705	70,161	0.04
Schlumberger	US	USD	1,282	69,401	0.04
CNOOC	HK	HKD	50,867	67,845	0.04
Marathon Oil	US	USD	2,645	64,730	0.04
Petrohawk Energy	US	USD	3,707	61,293	0.04
Salamander Energy	GB	GBP	21,034	60,510	0.04
Occidental Petroleum	US	USD	860	57,947	0.03
National Oilwell Varco	US	USD	1,605	53,399	0.03
Origin Energy	AU	AUD	4,177	47,778	0.03
Exillon Energy	AE	GBP	21,763	47,582	0.03
Sevan Marine	NO	NOK	41,592	45,906	0.03
Halliburton	US	USD	1,877	43,105	0.03
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	41,010	42,567	0.03
Noble	CH	USD	1,420	42,221	0.03
Newfield Exploration	US	USD	926	40,829	0.02
Chesapeake Energy	US	USD	2,152	39,048	0.02
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	36,453	38,299	0.02
Ultra Petroleum	US	USD	924	33,156	0.02
Forest Oil	US	USD	1,481	33,058	0.02
Suncor Energy	CA	CAD	1,263	32,846	0.02
Petroceltic International	IE	GBP	227,468	32,718	0.02
Xcite Energy (UK)	VG	GBP	34,311	29,019	0.02
Southwestern Energy	US	USD	899	26,765	0.02
Valero Energy	US	USD	1,676	26,685	0.02
Galp Energia (B)	PT	EUR	2,207	26,549	0.02
Enasco ADR	GB	USD	728	26,341	0.02
Coal & Allied Industries	AU	AUD	365	24,868	0.01
Frontier Oil	US	USD	2,186	24,743	0.01
Pioneer Natural Resources	US	USD	408	20,271	0.01
ConocoPhillips	US	USD	452	19,963	0.01
Nabors Industries	BM	USD	1,130	18,513	0.01
PetroChina (H)	CN	HKD	19,145	16,774	0.01
Holly	US	USD	788	16,150	0.01
Baker Hughes	US	USD	424	16,086	0.01
Valiant Petroleum	GB	GBP	1,969	15,307	0.01
Massey Energy	US	USD	489	14,056	0.01
Rowan Companies	US	USD	613	14,026	0.01
PTT (F)	TH	THB	2,312	13,735	0.01
Patterson-UTI Energy	US	USD	1,118	13,516	0.01
Sasol	ZA	ZAR	437	13,453	0.01
Apache	US	USD	172	13,189	0.01
Faroe Petroleum	GB	GBP	8,771	12,314	0.01
Peabody Energy	US	USD	321	11,527	0.01
Overseas Shipholding Group	US	USD	304	11,518	0.01
Reliance Industries (Dematerialised)	IN	INR	637	11,138	0.01
Devon Energy	US	USD	208	10,688	0.01
EOG Resources	US	USD	122	10,316	0.01
Subsea 7	GB	NOK	683	10,158	0.01
Alpha Natural Resources	US	USD	273	9,823	0.01
EXCO Resources	US	USD	616	8,584	0.01
AMEC	GB	GBP	873	8,392	0.01
Max Petroleum	GB	GBP	37,750	8,362	0.01
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	10,600	8,314	0.01
Seenergy	GB	GBP	17,174	8,004	0.00
China Shenhua Energy (H)	CN	HKD	2,394	7,837	0.00
Bumi Resources	ID	IDR	35,294	6,962	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	8,445	6,887	0.00
Borders & Southern Petroleum	GB	GBP	11,504	6,685	0.00
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	6,057	5,948	0.00
Enercoal Resources 5.00% 25/11/2016	SG	USD	6,883	5,140	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 716. 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
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	6,883	5,109	0.00
Kunlun Energy	HK	HKD	4,396	4,440	0.00
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	5,506	4,378	0.00
IRPC (F)	TH	THB	42,607	4,354	0.00
Cadogan Petroleum	GB	GBP	25,215	4,207	0.00
Indo Tambangraya Megah	ID	IDR	1,060	3,438	0.00
Falkland Oil & Gas	GB	GBP	1,989	3,324	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	22,025	2,651	0.00
BW Group 6.625% 28/06/2017 Reg S	BM	USD	2,753	2,021	0.00
TNK-BP Finance 7.25% 02/02/2020 Reg S	LU	USD	2,065	1,622	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	5,847	1,480	0.00
DDI Holding 5.143% FRN 15/03/2012	NO	USD	1,678	1,204	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	1,284	963	0.00
Petromena 9.75% 24/05/2012 (Defaulted)	NO	NOK	555	53	0.00
				8,067,127	4.86

Utilities

E.ON	DE	EUR	26,327	730,834	0.44
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	551,439	546,570	0.33
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	379,538	440,064	0.26
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	394,859	427,488	0.26
EDP Finance 6.00% 02/02/2018 144A	NL	USD	466,044	365,956	0.22
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	293,710	334,896	0.20
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	LU	EUR	261,990	286,544	0.17
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	258,688	249,796	0.15
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	171,728	184,813	0.11
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	168,200	176,327	0.11
International Power	GB	GBP	39,033	148,716	0.09
Enagas	ES	EUR	8,077	121,806	0.07
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	112,527	112,032	0.07
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	83,217	101,713	0.06
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	41,608	48,230	0.03
American Electric Power	US	USD	1,643	43,044	0.03
Exelon	US	USD	1,275	42,036	0.03
NRG Energy	US	USD	1,910	35,350	0.02
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	33,748	34,195	0.02
Renewable Energy Generating	GB	GBP	48,066	28,622	0.02
Entergy	US	USD	432	26,590	0.02
PG&E	US	USD	753	25,018	0.02
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	20,768	24,096	0.01
EDP Renovaveis	ES	EUR	4,009	21,410	0.01
Helius Energy	GB	GBP	60,106	20,922	0.01
Edison International	US	USD	656	17,060	0.01
Allegheny Energy	US	USD	1,031	16,891	0.01
Perusahaan Gas Negara (B)	ID	IDR	47,916	16,316	0.01
Mirant	US	USD	1,819	16,040	0.01
Red Electrica	ES	EUR	421	14,972	0.01
American Water Works	US	USD	852	14,007	0.01
Fortum	FI	EUR	712	13,875	0.01
China Resources Power Holdings	HK	HKD	8,961	13,749	0.01
EDP - Energias de Portugal	PT	EUR	4,945	13,296	0.01
Beijing Enterprises Water Group	HK	HKD	40,923	12,226	0.01
CMS Energy	US	USD	935	11,579	0.01
Centrica	GB	GBP	3,243	10,995	0.01
RRI Energy	US	USD	3,440	10,498	0.01
Cia Paranaense de Energia ADR	BR	USD	509	7,941	0.00
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	8,259	6,713	0.00
DUET Group	AU	AUD	4,661	5,778	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	4,226	5,581	0.00
AES Tiete (Pref'd)	BR	BRL	577	4,883	0.00
China Resources Gas Group	HK	HKD	3,489	3,924	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	3,634	3,684	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	2,753	3,191	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,753	2,892	0.00
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	1,377	1,126	0.00
Energetix Group	GB	GBP	2,192	795	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	180,167	2	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	1,032	0	0.00
				4,805,082	2.89

Materials

CRH	IE	EUR	50,371	1,079,493	0.65
HeidelbergCement	DE	EUR	11,548	540,025	0.33
Rio Tinto (UK)	GB	GBP	13,585	528,198	0.32
BASF	DE	EUR	11,004	483,934	0.29
Anglo American	GB	GBP	12,674	409,150	0.25
ArcelorMittal (Netherlands)	LU	EUR	11,526	341,873	0.21
Umicore	BE	EUR	11,476	316,919	0.19
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	302,755	314,780	0.19
Vedanta Resources	GB	GBP	10,474	304,332	0.18
Xstrata	CH	GBP	22,912	286,455	0.17
BHP Billiton (Australia)	AU	AUD	6,886	192,547	0.12

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lanxess	DE	EUR	5,354	190,978	0.11
Lanxess Finance 7.75% 09/04/2014	NL	EUR	146,664	172,680	0.10
Johnson Matthey	GB	GBP	8,547	171,417	0.10
Linde	DE	EUR	1,816	163,725	0.10
Impala Platinum Holdings	ZA	ZAR	7,560	162,842	0.10
Vale 4.375% 24/03/2018 EMTN	BR	EUR	159,146	162,342	0.10
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	179,615	162,268	0.10
Clariant (Reg'd)	CH	CHF	15,365	160,645	0.10
Rio Tinto (Australia)	AU	AUD	3,189	160,041	0.10
Vale (CIA) ADR	BR	USD	6,580	153,501	0.09
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	129,242	151,781	0.09
ArcelorMittal 8.25% 03/06/2013	LU	EUR	108,592	124,925	0.08
Vale Overseas 6.25% 11/01/2016	KY	USD	145,743	120,224	0.07
Centamin Egypt	AU	GBP	65,085	98,859	0.06
London Mining	GB	GBP	21,166	57,236	0.03
Nitto Denko	JP	JPY	1,836	53,977	0.03
Allied Gold	AU	AUD	196,160	53,273	0.03
European Goldfields	CA	CAD	9,369	51,523	0.03
Owens-Illinois	US	USD	1,792	48,551	0.03
Asahi Kasei	JP	JPY	10,468	44,263	0.03
Nucor	US	USD	1,251	43,174	0.03
Daicel Chemical Industries	JP	JPY	8,800	42,520	0.03
OneSteel	AU	AUD	17,176	42,264	0.03
Wacker Chemie	DE	EUR	374	41,414	0.02
Mitsubishi Gas Chemical	JP	JPY	8,990	40,813	0.02
Mineral Deposits	AU	CAD	62,298	39,353	0.02
Kenmare Resources	IE	GBP	249,639	38,062	0.02
Accsys Technologies	GB	EUR	75,159	37,955	0.02
Tokyo Ohka Kogyo	JP	JPY	2,394	37,693	0.02
Cove Energy	GB	GBP	63,466	35,967	0.02
Newmont Mining	US	USD	826	35,194	0.02
Taiwan Fertilizer	TW	TWD	14,407	34,685	0.02
POSCO	KR	KRW	101	34,242	0.02
Air Products & Chemicals	US	USD	573	33,570	0.02
Lihir Gold	PG	AUD	11,279	30,403	0.02
Aquarius Platinum (UK)	ZA	GBP	5,856	29,341	0.02
HeidelbergCement 8.00% 31/01/2017	DE	EUR	27,993	28,833	0.02
Nippon Steel	JP	JPY	10,653	28,483	0.02
Aquarius Platinum	ZA	AUD	5,468	27,076	0.02
Incitec Pivot	AU	AUD	11,776	26,665	0.02
Toyo Kohan	JP	JPY	6,220	26,148	0.02
Commercial Metals	US	USD	2,305	25,886	0.02
AngloGold Ashanti ADR	ZA	USD	812	25,844	0.02
LG Chem	KR	KRW	130	24,845	0.01
Mosaic	US	USD	625	24,357	0.01
Nine Dragons Paper Holdings	HK	HKD	18,396	23,806	0.01
Nan Ya Plastics	TW	TWD	14,873	23,570	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	23,474	23,239	0.01
Equinox Minerals CDI	AU	AUD	7,617	23,052	0.01
Northern Iron	AU	AUD	22,494	22,779	0.01
Ampella Mining	AU	AUD	21,290	22,505	0.01
Albemarle	US	USD	632	22,024	0.01
JSR	JP	JPY	1,410	21,501	0.01
James Hardie Industries	NL	AUD	4,008	21,465	0.01
Cemex ADR	MX	USD	2,349	21,200	0.01
Harmony Gold Mining ADR	ZA	USD	2,834	21,112	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	21,956	20,987	0.01
Polar Star Mining	CA	CAD	28,080	20,242	0.01
Potash of Saskatchewan	CA	CAD	228	19,304	0.01
Sumitomo Metal Industries	JP	JPY	9,426	19,278	0.01
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	22,423	17,678	0.01
ADEKA	JP	JPY	2,359	16,765	0.01
Freeport-McMoRan Copper & Gold	US	USD	284	16,319	0.01
Formosa Chemicals & Fibre	TW	TWD	8,547	16,278	0.01
Formosa Plastics	TW	TWD	9,678	16,234	0.01
Praxair	US	USD	250	15,917	0.01
Lee & Man Paper Manufacturing	HK	HKD	23,595	15,713	0.01
Compass Minerals International	US	USD	262	15,096	0.01
Barrick Gold	CA	CAD	449	14,959	0.01
Goldcorp	CA	CAD	442	14,587	0.01
Lanxess Finance 4.125% 21/06/2012	NL	EUR	13,670	14,267	0.01
Dow Chemical	US	USD	588	13,911	0.01
African Rainbow Minerals	ZA	ZAR	639	13,041	0.01
Eurasian Natural Resources	GB	GBP	868	12,242	0.01
Shin-Etsu Chemical	JP	JPY	282	12,237	0.01
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	14,936	12,199	0.01
Monsanto	US	USD	246	11,692	0.01
HeidelbergCement 8.50% 31/10/2019	DE	EUR	11,013	11,382	0.01
Tokai Carbon	JP	JPY	2,499	11,037	0.01
Nissan Chemical Industries	JP	JPY	1,031	10,504	0.01
Huabao International Holdings	HK	HKD	11,982	10,450	0.01
FMC	US	USD	209	10,094	0.01
European Nickel	GB	GBP	89,264	10,066	0.01
Tokuyama	JP	JPY	2,334	9,845	0.01
Jubilee Platinum	GB	GBP	20,685	9,640	0.01
Indocement Tunggul Prakarsa	ID	IDR	7,234	9,492	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sterlite Industries India (Dematerialised)	IN	INR	664	9,308	0.01
Mechel ADR	RU	USD	471	9,216	0.01
Jindal Steel & Power	IN	INR	707	8,895	0.01
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	8,202	8,547	0.01
Semen Gresik Persero	ID	IDR	12,274	8,359	0.01
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	7,227	8,167	0.00
Toyo Seikan Kaisha	JP	JPY	623	8,085	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	9,801	7,624	0.00
Anhui Conch Cement (H)	CN	HKD	3,040	7,361	0.00
Mitsubishi Chemical Holdings	JP	JPY	1,745	6,995	0.00
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	6,470	6,664	0.00
Lonmin	GB	GBP	304	6,642	0.00
HeidelbergCement Finance 7.625% 25/01/2012 EMTN	NL	EUR	6,263	6,539	0.00
Chubu Steel Plate	JP	JPY	1,271	6,210	0.00
Sinofert Holdings	HK	HKD	14,680	5,984	0.00
Kerling 10.625% 28/01/2017 Reg S	GB	EUR	5,506	5,823	0.00
Ardagh Glass Finance 8.75% 01/02/2020 Reg S	IE	EUR	5,506	5,782	0.00
Equinox Minerals	AU	CAD	1,897	5,725	0.00
China Goldmines	GB	GBP	26,010	5,612	0.00
Mvelaphanda Resources	ZA	ZAR	1,069	5,605	0.00
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	5,506	5,589	0.00
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	6,883	5,314	0.00
Packaging Corp of America	US	USD	261	4,919	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	AUR	4,818	4,808	0.00
Corvette Resources	AU	AUD	81,871	4,629	0.00
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	4,130	4,218	0.00
Brenntag	DE	EUR	75	4,095	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	10,094	3,891	0.00
Lock & Lock	KR	KRW	210	3,826	0.00
Starfield Resources	CA	CAD	67,282	3,750	0.00
HeidelbergCement 7.50% 03/04/2020	DE	EUR	3,786	3,681	0.00
International Nickel Indonesia	ID	IDR	8,755	3,636	0.00
Grupo Mexico (B)	MX	MXN	1,766	3,588	0.00
Ube Industries	JP	JPY	1,663	3,174	0.00
Zhaojin Mining Industry (H)	CN	HKD	1,541	2,264	0.00
Ferrexpo	CH	GBP	557	2,256	0.00
Maanshan Iron & Steel (H)	CN	HKD	5,386	2,163	0.00
Stora Enso 7.375% 15/05/2011	FI	USD	2,753	2,144	0.00
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	2,065	1,814	0.00
China Resources Cement Holdings	HK	HKD	4,566	1,580	0.00
FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	1,377	1,497	0.00
China Shanshui Cement Group	CN	HKD	3,660	1,411	0.00
Harmony Gold Mining	ZA	ZAR	125	924	0.00
ZincOx Resources	GB	GBP	1,543	888	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	449	26	0.00
Siam Cement (F)	TH	THB	2	11	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	5,532	0	0.00
				8,984,492	5.41
Industrials					
Schneider Electric	FR	EUR	10,812	929,116	0.56
Ryanair Holdings (UK)	IE	EUR	246,167	918,203	0.55
Experian	IE	GBP	111,843	781,838	0.47
Siemens (Reg'd)	DE	EUR	8,280	615,550	0.37
Wolseley	GB	GBP	28,508	539,951	0.33
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	490,951	512,022	0.31
Adecco (Reg'd)	CH	CHF	10,720	475,108	0.29
MAN Frankfurt (Reg'd)	DE	EUR	6,021	428,669	0.26
BAE Systems	GB	GBP	105,503	418,108	0.25
Meggitt	GB	GBP	115,833	415,194	0.25
Philips Electronics	NL	EUR	15,328	389,794	0.23
Deutsche Post (Reg'd)	DE	EUR	29,197	357,222	0.22
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	284,942	318,255	0.19
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	247,077	260,291	0.16
Assa Abloy (B)	SE	SEK	13,517	235,641	0.14
Prysmian	IT	EUR	15,401	209,451	0.13
Safran 4.00% 26/11/2014	FR	EUR	200,641	206,203	0.12
Serco Group	GB	GBP	28,125	203,889	0.12
Deutsche Lufthansa	DE	EUR	16,090	201,933	0.12
Hays	GB	GBP	155,566	200,132	0.12
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	145,579	169,228	0.10
Kuehne & Nagel International (Reg'd)	CH	CHF	2,123	167,856	0.10
Hochtief	DE	EUR	2,580	160,573	0.10
Groupe Eurotunnel (Reg'd)	FR	EUR	21,868	150,537	0.09
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	135,464	142,898	0.09
Faiveley Transport	FR	EUR	2,083	124,972	0.08
United Technologies	US	USD	2,084	118,995	0.07
Mitie Group	GB	GBP	43,288	116,858	0.07
Seek	AU	AUD	19,527	114,362	0.07
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	112,971	107,323	0.06
Securitas (B)	SE	SEK	13,527	107,219	0.06
Lockheed Martin	US	USD	1,600	103,895	0.06
Sumitomo Electric Industries	JP	JPY	11,149	103,278	0.06
Wavin	NL	EUR	60,946	92,333	0.06
Honeywell International	US	USD	2,472	89,573	0.05
Delachaux	FR	EUR	1,861	89,305	0.05

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
East Japan Railway	JP	JPY	1,578	79,190	0.05
Ingersoll-Rand (A)	IE	USD	2,729	76,932	0.05
CPP Group	GB	GBP	23,857	75,631	0.05
Ansaldo STS	IT	EUR	4,888	67,550	0.04
Niscayah Group	SE	SEK	45,533	63,994	0.04
Mitsui & Co	JP	JPY	5,492	62,339	0.04
QinetiQ Group	GB	GBP	40,654	59,645	0.04
Travis Perkins	GB	GBP	5,745	56,189	0.03
General Electric	US	USD	3,818	55,615	0.03
GEA Group	DE	EUR	3,318	55,535	0.03
Central Glass	JP	JPY	14,873	53,769	0.03
DSV	DK	DKK	4,007	53,665	0.03
ITOCHU	JP	JPY	7,772	50,791	0.03
Byd (H)	CN	HKD	7,251	49,258	0.03
Hansen Transmissions International	BE	GBP	42,664	49,191	0.03
Cummins	US	USD	877	48,628	0.03
MAp Group	AU	AUD	21,265	46,532	0.03
Navistar International	US	USD	1,243	45,896	0.03
SIG	GB	GBP	29,492	44,762	0.03
Loomis (B)	SE	SEK	5,078	43,778	0.03
SMA Solar Technology	DE	EUR	471	43,458	0.03
Teleperformance	FR	EUR	1,573	41,451	0.02
Fuji Machine Manufacturing	JP	JPY	3,253	41,185	0.02
Fluor	US	USD	1,009	40,880	0.02
Brambles	AU	AUD	7,539	38,171	0.02
Deere & Co	US	USD	822	37,671	0.02
Caterpillar	US	USD	722	37,616	0.02
Sumitomo	JP	JPY	4,108	37,301	0.02
Sihree	GB	GBP	8,005	33,527	0.02
Leclanche (Reg'd)	CH	CHF	965	32,675	0.02
XP Power	GB	GBP	4,940	31,663	0.02
CENTROTEC Sustainable	DE	EUR	2,361	30,824	0.02
Terex	US	USD	1,484	30,672	0.02
Blue Label Telecoms	ZA	ZAR	57,238	29,944	0.02
AMETEK	US	USD	892	29,454	0.02
Rheinmetall	DE	EUR	545	28,675	0.02
Elite World	LU	EUR	7,580	28,652	0.02
Renewable Energy	NO	NOK	10,544	27,237	0.02
Hamworthy	GB	GBP	7,846	27,175	0.02
Hubbell (B)	US	USD	703	25,300	0.02
Obrascon Huarte Lain	ES	EUR	1,160	24,975	0.02
Atlantia	IT	EUR	1,515	24,314	0.01
Acuity Brands	US	USD	688	23,879	0.01
CSX	US	USD	546	23,442	0.01
Speedy Hire	GB	GBP	57,323	23,252	0.01
Panalpina Welttransport Holding	CH	CHF	337	22,945	0.01
Wendel 4.375% 09/08/2017	FR	EUR	26,912	22,741	0.01
Bucyrus International	US	USD	471	22,600	0.01
Joy Global	US	USD	498	22,325	0.01
Hyundai Heavy Industries	KR	KRW	128	21,908	0.01
Precision Castparts	US	USD	219	21,776	0.01
Pall	US	USD	724	21,708	0.01
Union Pacific	US	USD	375	21,542	0.01
Safran	FR	EUR	1,119	21,526	0.01
UTI Worldwide	VG	USD	1,752	21,118	0.01
KBR	US	USD	1,197	20,572	0.01
Mitsubishi Electric	JP	JPY	3,046	20,440	0.01
Sumitomo Warehouse	JP	JPY	5,692	20,263	0.01
Parker Hannifin	US	USD	366	19,423	0.01
Delta Air Lines	US	USD	2,085	19,413	0.01
Stobart Group	GB	GBP	10,778	18,962	0.01
Keppel	SG	SGD	3,522	18,906	0.01
United Parcel Service (B)	US	USD	359	18,904	0.01
Samsung Engineering	KR	KRW	251	18,233	0.01
Singapore Airlines (L)	SG	SGD	2,123	17,619	0.01
Northgate	GB	GBP	7,146	17,454	0.01
Mitsubishi	JP	JPY	972	17,363	0.01
Danaher	US	USD	271	17,241	0.01
GFK	DE	EUR	603	17,084	0.01
SPX	US	USD	310	16,535	0.01
Samsung C&T	KR	KRW	459	16,434	0.01
Noble Group	HK	SGD	9,915	16,339	0.01
Avery Dennison	US	USD	526	15,845	0.01
Pfleiderer (Reg'd)	DE	EUR	3,315	15,516	0.01
Norfolk Southern	US	USD	338	15,256	0.01
WESCO International	US	USD	488	15,140	0.01
CKD	JP	JPY	2,365	15,060	0.01
Rockwell Automation	US	USD	324	14,887	0.01
Robert Half International	US	USD	714	14,700	0.01
CNH Global	NL	USD	624	14,408	0.01
Asahi Glass	JP	JPY	1,593	14,210	0.01
Zenergy Power	GB	GBP	11,675	14,173	0.01
USG	US	USD	752	14,047	0.01
Emerson Electric	US	USD	343	13,641	0.01
Weichai Power (H)	CN	HKD	2,178	13,529	0.01
Tyco International	CH	USD	457	13,507	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (H)	CN	HKD	15,802	13,374	0.01
Daikin Industries	JP	JPY	466	13,267	0.01
China COSCO Holdings (H)	CN	HKD	13,446	13,154	0.01
Korean Air Lines	KR	KRW	272	12,936	0.01
Nobina 9.125% 01/08/2012	SE	EUR	12,128	12,431	0.01
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	13,766	12,055	0.01
Zhejiang Expressway (H)	CN	HKD	16,904	11,963	0.01
NSK	JP	JPY	2,065	11,870	0.01
Kubota	JP	JPY	1,666	11,004	0.01
Fanuc	JP	JPY	122	10,822	0.01
RR Donnelley & Sons	US	USD	647	10,692	0.01
Cintas	US	USD	487	10,076	0.01
Yingli Green Energy Holding ADR	CN	USD	1,028	9,951	0.01
Donaldson	US	USD	283	9,910	0.01
Rockwell Collins	US	USD	194	9,649	0.01
United Tractors	ID	IDR	5,946	9,630	0.01
Yamato Holdings	JP	JPY	894	9,620	0.01
Cathay Pacific Airways	HK	HKD	5,885	9,324	0.01
Eva Airways	TW	TWD	22,275	8,789	0.01
Sinotruk (Hong Kong)	CN	HKD	11,995	8,774	0.01
Redhall Group	GB	GBP	4,973	8,727	0.01
Hyundai Mipo Dockyard	KR	KRW	82	8,725	0.01
Regeneris	GB	GBP	16,933	8,476	0.01
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	8,259	8,201	0.00
Connaught	GB	GBP	2,323	8,063	0.00
China Merchants Holdings International	HK	HKD	2,911	7,729	0.00
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	6,883	7,571	0.00
Doosan Heavy Industries and Construction	KR	KRW	136	7,546	0.00
Tocalo	JP	JPY	490	7,538	0.00
China High Speed Transmission Equipment Group	HK	HKD	4,157	7,475	0.00
Clean Air Power	BM	GBP	32,311	7,436	0.00
Silverdell	GB	GBP	68,372	6,884	0.00
Doosan Infracore	KR	KRW	448	6,770	0.00
Ceres Power Holdings	GB	GBP	5,144	6,747	0.00
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	6,883	6,648	0.00
Beijing Enterprises Holdings	HK	HKD	1,282	6,245	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	3,862	6,173	0.00
Hyundai Engineering & Construction	KR	KRW	153	5,617	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	9,747	5,556	0.00
Renewable Energy Rts 20/05/2010	NO	NOK	5,272	5,493	0.00
KCC	KR	KRW	24	5,171	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	416	5,097	0.00
Korea Plant Service & Engineering	KR	KRW	144	4,976	0.00
Mitsui OSK Lines	JP	JPY	796	4,486	0.00
Singamas Container Holdings	HK	HKD	32,333	4,425	0.00
GS Engineering & Construction	KR	KRW	77	4,418	0.00
Jardine Matheson Holdings	HK	USD	153	4,231	0.00
Dongfang Electric	CN	HKD	822	4,051	0.00
Raubex Group	ZA	ZAR	1,694	4,015	0.00
First Tractor (H)	CN	HKD	7,591	3,969	0.00
Kandenko	JP	JPY	715	3,494	0.00
China Eastern Airlines (H)	CN	HKD	7,994	3,379	0.00
Orient Overseas International	HK	HKD	563	3,256	0.00
SembCorp Marine	SG	SGD	1,368	3,178	0.00
Interpump Group	IT	EUR	797	3,014	0.00
Takasago Thermal Engineering	JP	JPY	443	2,944	0.00
China Southern Airlines (H)	CN	HKD	6,974	2,713	0.00
GoIndustry-DoveBid	GB	GBP	205,783	2,368	0.00
Pacific Basin Shipping	HK	HKD	4,042	2,353	0.00
Jacobs Engineering Group	US	USD	60	2,233	0.00
Yang Ming Marine Transport	TW	TWD	7,072	2,185	0.00
Wan Hai Lines	TW	TWD	4,203	1,969	0.00
Vueling Airlines	ES	EUR	169	1,867	0.00
BHI	KR	KRW	104	1,834	0.00
Shenji Group Kunming Machine Tool	CN	HKD	2,556	1,703	0.00
Chongqing Machinery & Electric (H)	CN	HKD	5,520	1,106	0.00
Hanjin Heavy Industries & Construction	KR	KRW	35	646	0.00
Singapore Airport Terminal Services	SG	SGD	349	537	0.00
				13,691,880	8.24

Information Technology

Indra Sistemas	ES	EUR	44,671	674,977	0.41
Neopost	FR	EUR	10,672	637,538	0.38
SAP	DE	EUR	12,437	450,545	0.27
Playtech	GB	GBP	70,740	406,593	0.24
ASML Holding	NL	EUR	14,748	366,495	0.22
Microsoft	US	USD	10,858	251,843	0.15
Cisco Systems	US	USD	11,944	247,410	0.15
Infineon Technologies	DE	EUR	44,637	238,496	0.14
Google (A)	US	USD	582	232,940	0.14
STMicroelectronics	CH	EUR	27,189	191,463	0.12
Dell	US	USD	13,319	166,171	0.10
SAP 2.50% 10/04/2014	DE	EUR	158,213	158,597	0.10
Samsung Electronics	KR	KRW	252	144,592	0.09
QUALCOMM	US	USD	3,943	115,872	0.07
Applied Materials	US	USD	10,833	114,234	0.07

Fidelity Target™ 2015 (Euro) Fund

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ricoh	JP	JPY	8,379	107,230	0.06
IBS Group Holding GDR	RU	EUR	8,163	102,856	0.06
Oracle	US	USD	5,231	101,912	0.06
Seagate Technology	KY	USD	7,024	99,044	0.06
SanDisk	US	USD	3,205	98,396	0.06
Canon	JP	JPY	2,757	94,702	0.06
Tencent Holdings	CN	HKD	5,994	94,304	0.06
Hewlett-Packard	US	USD	2,337	93,040	0.06
Software	DE	EUR	951	82,153	0.05
Intel	US	USD	4,697	81,628	0.05
Western Digital	US	USD	2,544	79,579	0.05
Gemalto	FR	EUR	2,293	77,201	0.05
Hewitt Associates	US	USD	2,172	67,791	0.04
BMC Software	US	USD	2,181	65,368	0.04
KIT Digital	US	USD	5,827	63,897	0.04
Fidessa Group	GB	GBP	4,197	63,604	0.04
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	7,243	63,101	0.04
Velti	IE	GBP	15,757	61,286	0.04
Taiwan Semiconductor Manufacturing	TW	TWD	41,491	61,268	0.04
TDK	JP	JPY	1,261	60,869	0.04
Barco	BE	EUR	1,365	55,935	0.03
Meetic	FR	EUR	2,701	55,766	0.03
KLA-Tencor	US	USD	2,074	55,414	0.03
Citizen Holdings	JP	JPY	10,401	54,239	0.03
Kingboard Chemical Holdings	HK	HKD	12,610	51,404	0.03
Hon Hai Precision Industry	TW	TWD	13,549	48,154	0.03
Moneysupermarket.com Group	GB	GBP	55,279	47,261	0.03
Nuance Communications	US	USD	3,363	46,355	0.03
Planet Payment	GB	GBP	27,644	46,124	0.03
eBay	US	USD	2,502	45,260	0.03
Fidelity National Information Services	US	USD	2,261	44,898	0.03
NVIDIA	US	USD	3,708	44,511	0.03
Xchanging	GB	GBP	18,328	44,141	0.03
Advanced Micro Devices	US	USD	6,235	43,538	0.03
Yahoo!	US	USD	3,286	41,585	0.03
Brocade Communications Systems	US	USD	7,761	39,025	0.02
Agilent Technologies	US	USD	1,414	38,992	0.02
IQE	GB	GBP	173,694	38,475	0.02
McAfee	US	USD	1,470	38,404	0.02
Sopra Group	FR	EUR	642	36,595	0.02
Synopsys	US	USD	2,045	35,245	0.02
United Internet	DE	EUR	3,069	34,785	0.02
Lenovo Group	CN	HKD	61,392	34,670	0.02
Apple	US	USD	168	33,598	0.02
Hynix Semiconductor	KR	KRW	1,709	32,855	0.02
Avnet	US	USD	1,309	31,916	0.02
Taiyo Yuden	JP	JPY	2,730	31,914	0.02
Smartrac	NL	EUR	2,194	30,689	0.02
NEC	JP	JPY	12,027	29,846	0.02
Datacash Group	GB	GBP	10,923	29,098	0.02
EMC	US	USD	1,971	28,571	0.02
Take-Two Interactive Software	US	USD	3,281	27,176	0.02
Corning	US	USD	1,819	26,946	0.02
Murata Manufacturing	JP	JPY	596	26,529	0.02
Day Software Holding (Reg'd)	CH	CHF	449	25,096	0.02
Baidu (China) ADR	CN	USD	45	23,874	0.01
LeGuide.com	FR	EUR	1,120	22,615	0.01
Yamatake	JP	JPY	1,198	22,360	0.01
Sina (China)	CN	USD	789	21,924	0.01
Konica Minolta Holdings	JP	JPY	2,300	21,814	0.01
Acer	TW	TWD	10,242	21,146	0.01
MediaTek	TW	TWD	1,652	21,121	0.01
Xilinx	US	USD	1,032	20,254	0.01
NHN	KR	KRW	160	20,152	0.01
Fairchild Semiconductor International (A)	US	USD	2,225	19,246	0.01
Powertech Technology	TW	TWD	7,090	19,157	0.01
Atos Origin	FR	EUR	500	19,156	0.01
Delta Electronics	TW	TWD	7,445	18,615	0.01
Ibiden	JP	JPY	684	18,546	0.01
Tyco Electronic	CH	USD	768	18,471	0.01
Yaskawa Electric	JP	JPY	2,675	17,798	0.01
Itochu Techno-Solutions	JP	JPY	625	17,726	0.01
Xerox	US	USD	2,097	17,530	0.01
NXP 3.394% FRN 15/10/2013	NL	EUR	17,896	16,991	0.01
Renesola ADR	CN	USD	2,814	16,816	0.01
Rohm	JP	JPY	280	15,636	0.01
Alten	FR	EUR	704	15,517	0.01
Synchronica	GB	GBP	606,392	14,828	0.01
Motorola	US	USD	2,766	14,740	0.01
MEMC Electronic Materials	US	USD	1,464	14,391	0.01
HTC	TW	TWD	1,365	13,842	0.01
ZTE (H)	CN	HKD	5,068	13,811	0.01
FLIR Systems	US	USD	566	13,219	0.01
NCC Group	GB	GBP	2,889	13,009	0.01
Store Electronic	FR	EUR	1,114	12,725	0.01
Devoteam	FR	EUR	598	12,322	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Kontron	DE	EUR	1,695	12,151	0.01
Juniper Networks	US	USD	543	11,906	0.01
Samsung Electronics (Pref'd)	KR	KRW	33	11,719	0.01
KROMI Logistik	DE	EUR	1,429	11,573	0.01
AU Optronics	TW	TWD	12,820	11,237	0.01
Veeco Instruments	US	USD	326	11,101	0.01
Yokogawa Electric Corp	JP	JPY	1,669	10,708	0.01
Tokyo Electron	JP	JPY	215	10,631	0.01
Bond International Software	GB	GBP	12,293	10,609	0.01
Brady	GB	GBP	13,795	10,477	0.01
Adobe Systems	US	USD	366	9,352	0.01
SDL	GB	GBP	1,760	9,195	0.01
NetApp	US	USD	348	9,194	0.01
ASM Pacific Technology	HK	HKD	1,283	9,185	0.01
SuccessFactors	US	USD	567	9,121	0.01
Totvs	BR	BRL	169	8,748	0.01
Fujitsu	JP	JPY	1,651	8,732	0.01
NTT Data	JP	JPY	3	8,708	0.01
Horiba	JP	JPY	375	8,363	0.01
NCR	US	USD	821	8,233	0.00
Tata Consultancy Services	IN	INR	626	8,103	0.00
Altera	US	USD	396	7,654	0.00
NCSoft	KR	KRW	67	7,631	0.00
Nippon Electric Glass	JP	JPY	659	7,561	0.00
Blinkx	GB	GBP	47,628	7,536	0.00
Taiwan Semiconductor Manufacturing ADR	TW	USD	888	7,070	0.00
Constant Contact	US	USD	356	6,937	0.00
NICE Systems ADR	IL	USD	243	5,867	0.00
Ant	GB	GBP	18,409	5,825	0.00
Sohu.com	CN	USD	149	5,510	0.00
Nichicon	JP	JPY	478	4,813	0.00
BYD Electronic International	CN	HKD	8,173	4,419	0.00
Yahoo! (Japan)	JP	JPY	15	4,399	0.00
TLI	KR	KRW	171	2,595	0.00
EVS Broadcast Equipment	BE	EUR	52	2,150	0.00
Tatung	TW	TWD	12,719	1,972	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	1,322	1,601	0.00
AOL	US	USD	67	1,171	0.00
Travelsky Technology (H)	CN	HKD	1,822	1,121	0.00
Minorplanet Systems	GB	GBP	5,001	374	0.00
LogMeIn	US	USD	19	326	0.00
				8,236,935	4.96

Consumer Discretionary

SES (France)	LU	EUR	40,875	705,917	0.43
Pearson	GB	GBP	54,585	660,136	0.40
PPR	FR	EUR	5,920	600,595	0.36
Intercontinental Hotels Group	FR	GBP	41,920	559,065	0.34
Reed Elsevier	NL	EUR	57,902	521,118	0.31
WPP	GB	GBP	59,215	475,608	0.29
Burberry Group	GB	GBP	56,950	441,358	0.27
Lottomatica 5.375% 05/12/2016	IT	EUR	378,177	397,588	0.24
Cie Financiere Richemont (A)	CH	CHF	13,451	374,114	0.23
IVMH Moet Hennessy Louis Vuitton	FR	EUR	4,205	365,200	0.22
Continental	DE	EUR	7,500	318,987	0.19
Swatch Group	CH	CHF	1,169	259,273	0.16
Daimler (Reg'd)	DE	EUR	6,409	248,783	0.15
Kingfisher	GB	GBP	83,627	240,572	0.14
Eutelsat 4.125% 27/03/2017	FR	EUR	240,346	238,851	0.14
Aegis Group	GB	GBP	144,800	217,607	0.13
bwin Interactive Entertainment	AT	EUR	5,236	211,911	0.13
Eniro	SE	SEK	86,660	188,960	0.11
Inchcape	GB	GBP	469,642	185,903	0.11
Virgin Media (UK)	US	GBP	13,664	183,960	0.11
Modern Times Group	SE	SEK	3,920	180,259	0.11
Autoliv	SE	USD	4,125	172,522	0.10
United Business Media	GB	GBP	26,208	167,225	0.10
Vivendi 4.00% 31/03/2017	FR	EUR	157,354	159,242	0.10
Honda Motor	JP	JPY	6,208	158,365	0.10
IPSOS	FR	EUR	5,183	149,749	0.09
Carnival (UK)	GB	GBP	4,392	144,036	0.09
Bridgestone	JP	JPY	11,138	139,432	0.08
Porsche Automobil Holding (Pref'd)	DE	EUR	3,111	135,884	0.08
Yell Group	GB	GBP	207,322	131,211	0.08
Puma Rudolf Dassler Sport	DE	EUR	494	124,274	0.07
FUJIFILM Holdings	JP	JPY	4,780	123,188	0.07
PPR 3.75% 08/04/2015 EMTN	FR	EUR	113,663	115,626	0.07
JD Group	ZA	ZAR	24,478	109,999	0.07
Informa	CH	GBP	23,552	107,538	0.06
Expedia	US	USD	5,868	105,188	0.06
Home Depot	US	USD	3,722	100,045	0.06
OPAP	GR	EUR	6,500	99,443	0.06
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	94,589	98,464	0.06
Chime Communications	GB	GBP	39,584	91,099	0.05
Lowe's	US	USD	4,229	87,600	0.05
SeLogger.com	FR	EUR	2,792	84,863	0.05

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Delticom	DE	EUR	1,983	77,489	0.05
Best Buy	US	USD	2,160	76,204	0.05
Viacom (B)	US	USD	2,796	75,036	0.05
ElringKlinger	DE	EUR	3,218	68,219	0.04
Comcast	US	USD	4,575	67,919	0.04
Stanley Black & Decker	US	USD	1,362	65,500	0.04
CTS Eventim	DE	EUR	1,623	64,350	0.04
Coach	US	USD	1,980	63,189	0.04
Tod's	IT	EUR	1,102	60,938	0.04
Sony	JP	JPY	2,251	58,414	0.04
Aisin Seiki	JP	JPY	2,373	54,175	0.03
Mothercare	GB	GBP	8,060	53,373	0.03
Staples	US	USD	2,943	52,577	0.03
Sportingbet	GB	GBP	65,119	51,328	0.03
Omnicom Group	US	USD	1,554	50,352	0.03
Stanley Electric	JP	JPY	3,186	48,958	0.03
TJX	US	USD	1,358	47,977	0.03
NOK	JP	JPY	3,661	46,867	0.03
Hyundai Motor	KR	KRW	489	45,382	0.03
Debenhams	GB	GBP	54,838	45,307	0.03
Maisons France Confort	FR	EUR	1,363	45,264	0.03
Ctrip.com International	CN	USD	1,537	43,089	0.03
Tom Tailor Holding	DE	EUR	3,333	43,011	0.03
Fairfax Media	AU	AUD	33,794	40,671	0.02
Navitas	AU	AUD	11,046	40,134	0.02
Schibsted (B)	NO	NOK	2,107	39,483	0.02
Fuji Media Holdings	JP	JPY	33	39,404	0.02
Nissan Motor	JP	JPY	5,657	37,108	0.02
Hasbro	US	USD	1,184	34,477	0.02
Nexity	FR	EUR	1,236	34,029	0.02
ITV	GB	GBP	42,481	32,873	0.02
zooplus	DE	EUR	822	30,842	0.02
Wyndham Worldwide	US	USD	1,499	30,691	0.02
Largan Precision	TW	TWD	2,434	30,306	0.02
BMW	DE	EUR	815	30,260	0.02
Wotif.com Holdings	AU	AUD	6,610	30,054	0.02
Tiffany & Co	US	USD	801	29,737	0.02
CTC Media	RU	USD	2,233	29,247	0.02
CBS (B)	US	USD	2,347	28,945	0.02
Kia Motors	KR	KRW	1,559	28,926	0.02
McDonald's	US	USD	538	28,739	0.02
Hyundai Mobis	KR	KRW	227	28,629	0.02
Ted Baker	GB	GBP	4,592	27,715	0.02
Dominos Pizza Enterprises	AU	AUD	7,245	27,382	0.02
Fuji Heavy Industries	JP	JPY	6,469	27,292	0.02
Tokyo Broadcasting System Holdings	JP	JPY	2,102	27,289	0.02
JB Hi-Fi	AU	AUD	2,004	27,186	0.02
Iconix Brand Group	US	USD	1,967	26,978	0.02
DISH Network	US	USD	1,602	26,844	0.02
Rational	DE	EUR	217	26,134	0.02
Denso	JP	JPY	1,146	25,203	0.02
DIRECTV	US	USD	886	24,645	0.01
Bally Technologies	US	USD	701	24,595	0.01
Li & Fung	HK	HKD	6,546	24,004	0.01
Li Ning	CN	HKD	8,236	23,910	0.01
Pulte Group	US	USD	2,217	22,142	0.01
Lennar (A)	US	USD	1,407	22,084	0.01
Anta Sports Products	CN	HKD	15,058	20,432	0.01
Yamada Denki	JP	JPY	345	20,176	0.01
Starbucks	US	USD	1,018	20,094	0.01
NHK Spring	JP	JPY	2,770	20,025	0.01
Regis	US	USD	1,363	19,704	0.01
Avex Group Holdings	JP	JPY	2,834	19,581	0.01
Toyota Motor	JP	JPY	673	19,529	0.01
Carnival	US	USD	606	19,416	0.01
Enterprise Inns 6.50% 06/12/2018	GB	GBP	19,272	19,192	0.01
International Game Technology	US	USD	1,199	19,177	0.01
Astra International	ID	IDR	4,797	18,786	0.01
Time Warner	US	USD	735	18,471	0.01
PartyGaming	GI	GBP	5,208	18,452	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	18,026	18,267	0.01
Newell Rubbermaid	US	USD	1,375	18,029	0.01
Naspers (N)	ZA	ZAR	571	17,510	0.01
Game Group	GB	GBP	15,398	16,850	0.01
Bed Bath & Beyond	US	USD	480	16,762	0.01
BorgWarner	US	USD	504	16,482	0.01
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	15,693	16,454	0.01
Cheil Worldwide	KR	KRW	69	16,224	0.01
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	13,766	16,219	0.01
Snai	IT	EUR	5,572	15,978	0.01
Enterprise Inns 6.375% 26/09/2031	GB	GBP	17,896	15,444	0.01
Abercrombie & Fitch (A)	US	USD	444	15,049	0.01
Goodyear Tire & Rubber	US	USD	1,430	14,954	0.01
Sekisui House	JP	JPY	2,056	14,724	0.01
Dick's Sporting Goods	US	USD	624	13,969	0.01
Saks	US	USD	1,786	13,568	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Dongfeng Motor Group (H)	CN	HKD	12,161	13,232	0.01
Takata	JP	JPY	689	12,961	0.01
Nikon	JP	JPY	748	12,841	0.01
Hikari Tsushin	JP	JPY	847	12,779	0.01
Hugo Boss (Pref'd)	DE	EUR	391	12,720	0.01
Onward Holdings	JP	JPY	2,009	12,486	0.01
American Eagle Outfitters	US	USD	983	12,372	0.01
Fourlis Holdings	GR	EUR	1,626	12,198	0.01
GKN Holdings 6.75% 28/10/2019	GB	GBP	10,324	11,613	0.01
SuperMedia	US	USD	334	11,274	0.01
Apollo Group (A)	US	USD	257	11,220	0.01
American Apparel	US	USD	4,651	11,046	0.01
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	10,496	10,873	0.01
Yum! Brands	US	USD	336	10,738	0.01
Haier Electronics Group	HK	HKD	20,984	10,617	0.01
Scientific Games (A)	US	USD	941	10,421	0.01
Isetan Mitsukoshi Holdings	JP	JPY	1,192	10,369	0.01
Hengdeli Holdings	HK	HKD	32,768	10,326	0.01
JUMBO	GR	EUR	1,865	10,293	0.01
Fiat	IT	EUR	1,034	10,286	0.01
ITV 7.375% 05/01/2017 EMTN	GB	GBP	8,948	10,125	0.01
Career Education	US	USD	447	10,121	0.01
SKY Perfect JSAT Holdings	JP	JPY	33	10,071	0.01
Nokian Renkaat	FI	EUR	563	9,997	0.01
Takashimaya	JP	JPY	1,397	9,985	0.01
Nishimatsuya Chain	JP	JPY	1,138	9,599	0.01
ITV 5.375% 19/10/2015 EMTN	GB	GBP	8,535	9,248	0.01
Namco Bandai Holdings	JP	JPY	1,202	8,997	0.01
Skyworth Digital Holdings	HK	HKD	13,070	8,943	0.01
Mr Price Group	ZA	ZAR	2,087	8,936	0.01
Independent News & Media	IE	EUR	63,811	8,934	0.01
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	8,948	8,932	0.01
Hyundai Department Store	KR	KRW	132	8,922	0.01
Giant Manufacturing	TW	TWD	3,827	8,725	0.01
Toyoda Gosei	JP	JPY	414	8,656	0.01
Koito Manufacturing	JP	JPY	681	8,419	0.01
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	7,847	8,035	0.00
NET Servicos de Comunicacao	BR	BRL	898	8,029	0.00
Great Wall Motor (H)	CN	HKD	5,756	7,936	0.00
Fielmann	DE	EUR	138	7,809	0.00
Cirsa Finance Luxembourg 8.75% 15/05/2014 Reg S	LU	EUR	7,571	7,771	0.00
BEC World (F)	TH	THB	14,197	7,615	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	7,502	7,502	0.00
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	6,883	7,227	0.00
Sungwoo Hitech	KR	KRW	702	7,155	0.00
Doutor Nichires Holdings	JP	JPY	633	7,093	0.00
Fiat Finance & Trade 6.875% 13/02/2015 GMTN	LU	EUR	6,883	7,047	0.00
Sega Sammy Holdings	JP	JPY	699	6,865	0.00
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	6,332	6,801	0.00
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	6,883	6,535	0.00
GOME Electrical Appliances Holdings	HK	HKD	26,496	6,511	0.00
Corinthian Colleges	US	USD	538	6,369	0.00
Capital Pub	GB	GBP	4,995	5,977	0.00
MRV Engenharia e Participacoes	BR	BRL	1,144	5,954	0.00
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	5,506	5,707	0.00
Ideal Shopping Direct	GB	GBP	3,133	5,696	0.00
Citi Trends	US	USD	210	5,542	0.00
Daphne International Holdings	HK	HKD	7,009	5,458	0.00
Hyundai Motor (Pref'd)	KR	KRW	150	4,992	0.00
Ten Alps	GB	GBP	19,874	4,803	0.00
TUI 2.202% FRN 10/12/2010 Reg S	DE	EUR	4,818	4,722	0.00
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	4,405	4,509	0.00
Shimachu	JP	JPY	281	4,375	0.00
NGK Spark Plug	JP	JPY	407	4,148	0.00
Xebio	JP	JPY	240	3,819	0.00
eaga	GB	GBP	2,427	3,728	0.00
China Lilang	CN	HKD	3,917	3,650	0.00
Ambassador Hotel	TW	TWD	4,251	3,546	0.00
AirMedia Group ADR	CN	USD	724	3,539	0.00
Hotel Shilla	KR	KRW	226	3,429	0.00
Sharp	JP	JPY	348	3,396	0.00
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	2,492	3,321	0.00
Codere Finance Luxembourg 8.25% 15/06/2015 Reg S	LU	EUR	2,753	2,757	0.00
Nielsen 8.94% 01/08/2016	NL	EUR	2,753	2,681	0.00
SA International Holdings	HK	HKD	3,607	2,266	0.00
Nintendo	JP	JPY	8	2,110	0.00
Golden Eagle Retail Group	CN	HKD	1,339	1,957	0.00
GS Home Shopping	KR	KRW	35	1,736	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,624	1,703	0.00
Ports Design	HK	HKD	821	1,530	0.00
Jakarta International Hotel & Development	ID	IDR	18,792	1,108	0.00
Trinity	HK	HKD	1,362	726	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	4,680	398	0.00
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	5,231	308	0.00
Parco	JP	JPY	46	306	0.00
Huiyin Household Appliances Holdings	CN	HKD	304	79	0.00

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
William Hill	GB	GBP	7	17	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	3,194	5	0.00
				13,608,725	8.19
Consumer Staples					
Tesco	GB	GBP	306,613	1,535,288	0.92
Aryzta	CH	CHF	38,540	1,110,885	0.67
Anheuser-Busch InBev	BE	EUR	19,043	696,990	0.42
British American Tobacco	GB	GBP	24,928	589,177	0.35
Diageo	GB	GBP	42,605	546,633	0.33
SABMiller	GB	GBP	20,411	482,649	0.29
Synthes (Switzerland)	US	CHF	3,826	327,674	0.20
Ahold	NL	EUR	25,353	261,642	0.16
CVS Caremark	US	USD	9,176	258,768	0.16
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	227,078	245,635	0.15
Imperial Tobacco Group	GB	GBP	10,070	216,349	0.13
Metro 7.625% 05/03/2015 EMTN	DE	EUR	137,103	163,554	0.10
Kraft Foods (A)	US	USD	6,006	135,321	0.08
Wesfarmers	AU	AUD	5,696	116,290	0.07
Wal-Mart Stores	US	USD	2,714	110,161	0.07
Philip Morris International	US	USD	2,571	96,093	0.06
Procter & Gamble	US	USD	1,999	94,121	0.06
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	87,440	88,989	0.05
Molson Coors Brewing (B)	US	USD	2,177	73,599	0.04
Kroger	US	USD	3,692	62,576	0.04
SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	57,312	61,030	0.04
Dr Pepper Snapple Group	US	USD	2,364	60,019	0.04
Kobayashi Pharmaceutical	JP	JPY	1,782	53,883	0.03
Kellogg	US	USD	1,262	52,462	0.03
Lorillard	US	USD	858	51,147	0.03
ConAgra Foods	US	USD	2,262	41,998	0.03
Avon Products	US	USD	1,592	39,367	0.02
Woolworths	AU	AUD	2,005	37,981	0.02
Coca-Cola	US	USD	936	37,941	0.02
Coca-Cola Amatil	AU	AUD	3,655	28,653	0.02
Brown-Forman (B)	US	USD	621	27,527	0.02
Hansen Natural	US	USD	799	26,783	0.02
Gudang Garam	ID	IDR	11,304	25,911	0.02
Safeway	US	USD	1,398	24,908	0.01
Dean Foods	US	USD	2,039	24,339	0.01
Laurent-Perrier	FR	EUR	344	24,154	0.01
Coca-Cola Enterprises	US	USD	1,123	23,710	0.01
Henkel & Co KGaA (Pref'd)	DE	EUR	585	23,517	0.01
Aeon	JP	JPY	2,689	23,127	0.01
Bunge	US	USD	551	22,474	0.01
Metro	DE	EUR	490	22,106	0.01
Royal Unibrew	DK	DKK	670	18,815	0.01
Sysco	US	USD	702	16,659	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	13,670	14,334	0.01
Amorepacific	KR	KRW	25	14,276	0.01
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	14,454	14,054	0.01
Permod-Ricard 4.875% 18/03/2016	FR	EUR	13,766	13,921	0.01
Shoprite Holdings	ZA	ZAR	1,580	12,754	0.01
FamilyMart	JP	JPY	478	12,346	0.01
Agriterra	ZA	GBP	210,730	12,246	0.01
Kraft Foods 6.00% 11/02/2013	US	USD	13,670	11,364	0.01
Allied Domecq Financial Services 6.625% 12/06/2014	GB	GBP	9,145	11,181	0.01
Kirin Holdings	JP	JPY	902	9,703	0.01
Food 8.875% 15/06/2012 Reg S	ZA	EUR	9,343	9,483	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	1,363	8,672	0.01
Estee Lauder (A)	US	USD	169	8,458	0.01
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	7,158	7,409	0.00
Grupo Modelo (C)	MX	MXN	1,561	6,526	0.00
Seven & I Holdings	JP	JPY	328	6,290	0.00
Permod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	4,543	5,066	0.00
Illovo Sugar	ZA	ZAR	1,462	4,377	0.00
Tsingtao Brewery (H)	CN	HKD	1,100	4,100	0.00
KT&G	KR	KRW	105	3,992	0.00
Colgate-Palmolive	US	USD	60	3,832	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	4,631	3,731	0.00
Kose	JP	JPY	211	3,687	0.00
Astra Agro Lestari	ID	IDR	1,697	3,128	0.00
Oenon Holdings	JP	JPY	1,570	2,598	0.00
Coca-Cola West	JP	JPY	189	2,503	0.00
Ausnutria Dairy (H)	CN	HKD	2,793	1,479	0.00
Ciliandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	1,762	1,365	0.00
Hengan International Group	HK	HKD	191	1,106	0.00
Gruma (B)	MX	MXN	72	106	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	7,918	40	0.00
C&C Group	IE	EUR	1	3	0.00
				8,195,035	4.93
Healthcare					
Roche Holding	CH	CHF	11,445	1,358,664	0.82
Sanofi-Aventis	FR	EUR	20,155	1,041,215	0.63
Teva Pharmaceutical Industries ADR	IL	USD	18,798	828,778	0.50

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novo Nordisk (B)	DK	DKK	13,494	825,611	0.50
Novartis (Reg'd)	CH	CHF	14,408	553,578	0.33
Shire	IE	GBP	31,086	516,169	0.31
Sonova Holding (B) (Reg'd)	CH	CHF	5,326	499,208	0.30
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	386,350	474,786	0.29
QIAGEN	NL	EUR	19,563	339,219	0.20
Aspen Pharmacare Holdings	ZA	ZAR	38,104	325,093	0.20
Pfizer	US	USD	24,519	311,445	0.19
Fresenius Medical Care	DE	EUR	6,042	246,026	0.15
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	222,778	228,334	0.14
Pfizer 5.75% 03/06/2021	US	EUR	124,989	144,373	0.09
Richter Gedeon Nyrt.	HU	HUF	786	126,125	0.08
Merck & Co	US	USD	3,439	92,030	0.06
SSL International	GB	GBP	8,792	87,008	0.05
WellPoint	US	USD	1,999	85,463	0.05
Elan ADR	IE	USD	16,108	82,328	0.05
Merck & Co 5.375% 01/10/2014	US	EUR	73,463	82,070	0.05
Astellas Pharma	JP	JPY	2,757	72,580	0.04
Thermo Fisher Scientific	US	USD	1,633	68,874	0.04
Nobel Biocare Holding (Reg'd)	CH	CHF	4,078	67,901	0.04
Biogen Idec	US	USD	1,649	66,344	0.04
Gilead Sciences	US	USD	2,105	63,659	0.04
Elekta (B)	SE	SEK	3,075	60,221	0.04
Medtronic	US	USD	1,769	58,687	0.04
Takeda Pharmaceutical	JP	JPY	1,572	50,714	0.03
Healthcare Locums	GB	GBP	16,855	48,003	0.03
Johnson & Johnson	US	USD	955	46,726	0.03
Audika	FR	EUR	1,608	42,700	0.03
Genzyme	US	USD	1,024	41,432	0.02
Abcam	GB	GBP	2,952	40,353	0.02
Aetna	US	USD	1,740	39,967	0.02
Life Technologies	US	USD	935	38,853	0.02
Smith & Nephew	GB	GBP	4,823	37,682	0.02
Craneware	GB	GBP	7,754	37,386	0.02
Express Scripts	US	USD	434	33,152	0.02
Advanced Computer Software	GB	GBP	69,517	32,597	0.02
King Pharmaceuticals	US	USD	4,132	30,901	0.02
Baxter International	US	USD	812	29,790	0.02
St Jude Medical	US	USD	964	29,624	0.02
Ramsay Health Care	AU	AUD	3,035	28,767	0.02
CR Bard	US	USD	419	27,509	0.02
Sartorius Stedim Biotech	FR	EUR	687	25,224	0.02
EMIS Group	GB	GBP	6,193	24,941	0.02
McKesson	US	USD	483	24,097	0.01
Stratec Biomedical Systems	DE	EUR	853	23,842	0.01
Humana	US	USD	675	23,694	0.01
Allergan	US	USD	431	20,849	0.01
Synergy Health	GB	GBP	2,832	20,028	0.01
Zimmer Holdings	US	USD	430	19,896	0.01
Lombard Medical Technologies	GB	GBP	1,461,451	19,423	0.01
Tecan Group (Reg'd)	CH	CHF	383	19,235	0.01
Cardinal Health	US	USD	726	19,221	0.01
Verona Pharma	GB	GBP	129,534	18,259	0.01
Boston Scientific	US	USD	3,441	17,998	0.01
CareFusion	US	USD	842	17,623	0.01
Amedisys	US	USD	391	17,550	0.01
Shandong Weigao Group Medical Polymer	CN	HKD	4,985	17,495	0.01
Intercell	AT	EUR	779	15,572	0.01
Cie Generale d'Optique Essilor International	FR	EUR	328	15,081	0.01
Kyorin	JP	JPY	1,383	14,896	0.01
Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	13,670	14,672	0.01
Covidien	IE	USD	395	14,404	0.01
Pfizer 3.625% 03/06/2013	US	EUR	13,670	14,340	0.01
Kinetic Concepts	US	USD	418	13,836	0.01
Amgen	US	USD	310	13,586	0.01
Abbott Laboratories	US	USD	349	13,481	0.01
Sinclair Pharma	GB	GBP	34,469	12,593	0.01
Bayer	DE	EUR	253	12,172	0.01
Stryker	US	USD	277	12,167	0.01
Alfresa Holdings	JP	JPY	299	11,275	0.01
ICON ADR	IE	USD	474	10,459	0.01
VCA Antech	US	USD	461	10,021	0.01
Silence Therapeutics	GB	GBP	85,009	9,782	0.01
China Shineway Pharmaceutical Group	CN	HKD	4,214	9,726	0.01
Parkway Holdings	SG	SGD	5,244	9,724	0.01
Mettler-Toledo International	CH	USD	98	9,426	0.01
Hologic	US	USD	576	7,873	0.00
Nagaleben	JP	JPY	455	7,730	0.00
Genomma Lab Internacional (B)	MX	MXN	2,715	6,693	0.00
Cipla (India)	IN	INR	1,145	6,650	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	107	5,920	0.00
Diagnosticos da America	BR	BRL	887	5,795	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	6,332	5,256	0.00
Valeant Pharmaceuticals International	US	USD	145	4,913	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	5,392	4,714	0.00
BioMarin Pharmaceutical	US	USD	270	4,615	0.00

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Incyte	US	USD	411	4,201	0.00
Renovo Group	GB	GBP	11,891	3,421	0.00
Antisoma	GB	GBP	32,857	2,616	0.00
Teva Pharmaceutical Industries	IL	ILS	58	2,547	0.00
WuXi PharmaTech Cayman ADR	CN	USD	92	1,334	0.00
United Laboratories	HK	HKD	1,463	1,264	0.00
XCounter	SE	GBP	15,083	911	0.00
Sinopharm Group	CN	HKD	24	84	0.00
				9,985,070	6.01

Telecommunication Services

Vodafone Group	GB	GBP	442,709	740,447	0.45
MTN Group	ZA	ZAR	32,306	360,855	0.22
KPN 5.625% 30/09/2024 GMTN	NL	EUR	290,154	312,244	0.19
KPN 6.25% 04/02/2014 GMTN	NL	EUR	274,511	309,303	0.19
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	217,772	215,427	0.13
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	200,678	203,431	0.12
NTT DoCoMo	JP	JPY	170	198,962	0.12
Iliad	FR	EUR	2,565	193,629	0.12
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	169,230	171,974	0.10
Telenor	NO	NOK	14,827	159,396	0.10
VimpelCom ADR	NL	USD	8,613	113,410	0.07
China Unicom (Hong Kong) ADR	HK	USD	10,395	97,188	0.06
NII Holdings (B)	US	USD	2,465	78,965	0.05
AT&T	US	USD	3,327	66,232	0.04
Avanti Communications Group	GB	GBP	10,327	62,743	0.04
Qwest Communications International	US	USD	14,783	58,664	0.04
Sprint Nextel	US	USD	13,766	45,318	0.03
KPN 7.50% 04/02/2019 GMTN	NL	EUR	36,380	45,101	0.03
Drillisch	DE	EUR	6,336	33,834	0.02
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	25,467	26,995	0.02
Telefonica	ES	EUR	1,540	26,217	0.02
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	LU	EUR	20,649	22,920	0.01
CenturyTel	US	USD	794	20,541	0.01
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	IE	USD	23,815	20,509	0.01
Daisy Group	GB	GBP	18,120	20,016	0.01
Freenet	DE	EUR	2,194	19,264	0.01
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	11,013	13,579	0.01
American Tower (A)	US	USD	414	12,794	0.01
China Unicom (Hong Kong)	HK	HKD	11,170	10,571	0.01
Nippon Telegraph & Telephone	JP	JPY	324	9,882	0.01
Taiwan Mobile	TW	TWD	6,666	9,616	0.01
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	8,202	8,250	0.00
Axiata Group	MY	MYR	8,737	8,038	0.00
KT	KR	KRW	223	7,417	0.00
Telekomunikasi Indonesia	ID	IDR	11,273	7,349	0.00
Portugal Telecom Int'l Finance 6.00% 30/04/2013 EMTN	NL	EUR	6,835	7,223	0.00
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	6,883	7,198	0.00
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	8,202	6,443	0.00
XL Axiata	ID	IDR	20,019	6,193	0.00
Sprint Capital 6.875% 15/11/2028	US	USD	9,375	6,165	0.00
Philippine Long Distance Telephone	PH	PHP	138	5,800	0.00
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	4,098	4,961	0.00
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	3,741	4,445	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	3,772	2,849	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	3,304	2,558	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	1,273	0	0.00
				3,764,916	2.27

Financials

Deutsche Boerse	DE	EUR	26,276	1,538,176	0.93
AXA	FR	EUR	97,321	1,469,553	0.88
BNP Paribas	FR	EUR	20,595	1,073,606	0.65
Barclays	GB	GBP	190,371	740,966	0.45
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	646,092	669,637	0.40
Intesa Sanpaolo	IT	EUR	262,811	656,369	0.40
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	463,528	575,494	0.35
UBS (Reg'd)	CH	CHF	45,901	540,443	0.33
HSBC Holdings	GB	GBP	67,993	522,636	0.31
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	466,792	477,155	0.29
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	459,256	470,897	0.28
Intesa Sanpaolo (Pref'd)	IT	EUR	234,236	470,814	0.28
ING Groep	NL	EUR	68,910	464,386	0.28
AXA 5.25% VRN 16/04/2040	FR	EUR	448,381	450,676	0.27
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	411,196	449,706	0.27
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	460,240	441,827	0.27
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	408,199	436,712	0.26
CNP Assurances	FR	EUR	6,898	436,621	0.26
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	366,464	405,794	0.24
Man Group	GB	GBP	137,376	384,602	0.23
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	361,810	371,110	0.22
JPMorgan Chase & Co	US	USD	11,372	368,732	0.22
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	358,270	363,302	0.22
Deutsche Bank (Reg'd)	DE	EUR	6,876	359,316	0.22
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	333,403	347,950	0.21

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Storebrand (A)	NO	NOK	58,965	335,958	0.20
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	299,506	329,960	0.20
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	350,936	321,563	0.19
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	307,398	321,237	0.19
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	314,998	318,204	0.19
Erste Group Bank	AT	EUR	9,323	315,119	0.19
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	305,706	312,462	0.19
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	405,149	306,534	0.18
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	373,993	303,398	0.18
Standard Chartered	GB	GBP	14,942	302,085	0.18
Mitsubishi UFJ Financial Group	JP	JPY	76,651	299,532	0.18
Bank of America	US	USD	21,524	292,323	0.18
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	264,516	289,196	0.17
Wells Fargo & Co	US	USD	11,189	282,322	0.17
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	289,531	277,721	0.17
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	245,165	265,564	0.16
Prudential	GB	GBP	39,796	265,370	0.16
KBC 4.50% 17/09/2014 EMTN	NL	EUR	252,601	262,240	0.16
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	262,497	258,003	0.16
Lloyds Banking Group	GB	GBP	333,155	253,516	0.15
RBS Group	GB	GBP	385,635	241,177	0.15
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	217,374	239,682	0.14
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	190,843	234,899	0.14
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	216,785	233,468	0.14
Commonwealth Bank of Australia	AU	AUD	5,430	221,651	0.13
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	237,903	221,119	0.13
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	146,023	219,355	0.13
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	216,048	218,802	0.13
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	246,944	217,489	0.13
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	2,023	214,833	0.13
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	168,856	201,623	0.12
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	162,092	194,765	0.12
Deutsche Postbank	DE	EUR	7,504	194,540	0.12
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	201,519	190,435	0.11
Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	169,420	188,879	0.11
ICAP	GB	GBP	42,391	185,604	0.11
WT Finance Australia 3.625% 27/06/2012	AU	EUR	181,847	184,892	0.11
Swiss Reinsurance (Reg'd)	CH	CHF	5,482	181,211	0.11
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	171,625	178,691	0.11
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	168,608	176,165	0.11
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	149,330	174,717	0.11
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	152,745	168,473	0.10
Ageas	BE	EUR	70,990	165,692	0.10
Sumitomo Mitsui Financial Group	JP	JPY	6,531	162,280	0.10
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	128,977	162,003	0.10
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	160,538	160,485	0.10
KBC Groep	BE	EUR	4,617	158,403	0.10
DnB NOR	NO	NOK	17,357	155,754	0.09
Australia & New Zealand Banking Group	AU	AUD	8,870	149,850	0.09
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	144,402	149,384	0.09
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	166,999	146,651	0.09
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	127,389	145,841	0.09
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	132,577	141,914	0.09
TD Ameritrade Holding	US	USD	9,301	141,416	0.09
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	140,565	137,148	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	137,946	133,290	0.08
Tokio Marine Holdings	JP	JPY	5,694	127,543	0.08
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	124,862	126,626	0.08
ING Bank 3.375% 03/03/2015	NL	EUR	124,862	126,181	0.08
T&D Holdings	JP	JPY	6,411	125,605	0.08
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	128,861	125,204	0.08
Societe Generale	FR	EUR	3,090	124,837	0.08
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	143,132	124,119	0.07
Aviva	GB	GBP	30,687	123,132	0.07
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	108,289	121,980	0.07
LXB Retail Properties	GB	GBP	116,272	120,749	0.07
Morgan Stanley	US	USD	5,061	117,344	0.07
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	149,244	113,506	0.07
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	116,724	113,305	0.07
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	130,846	113,182	0.07
Zurich Financial Services	CH	CHF	665	111,525	0.07
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	109,358	111,214	0.07
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	122,493	109,421	0.07
Charles Schwab	US	USD	7,465	108,963	0.07
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	104,112	107,873	0.06
WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	104,203	104,919	0.06
Westpac Banking	AU	AUD	5,496	104,307	0.06
Chuo Mitsui Trust Holdings	JP	JPY	35,952	103,070	0.06
CME Group	US	USD	396	100,499	0.06
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	88,548	98,616	0.06
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	127,825	95,636	0.06
National Australia Bank	AU	AUD	4,746	92,682	0.06
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	85,886	91,939	0.06
Bank of New York Mellon	US	USD	3,874	91,928	0.06
RBS 4.35% 23/01/2017 EMTN	GB	EUR	96,306	89,802	0.05

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	89,567	87,096	0.05
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	119,980	87,038	0.05
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	87,120	86,728	0.05
IG Group Holdings	GB	GBP	18,312	85,910	0.05
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	110,878	85,522	0.05
VZ Holding	CH	CHF	1,278	84,306	0.05
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	80,611	81,781	0.05
PNC Financial Services Group	US	USD	1,554	78,499	0.05
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	75,867	78,145	0.05
Nationwide Building Society 3.75% 20/01/2015 Resolution	GB	EUR	72,851	72,894	0.04
Sumitomo Trust & Banking	GB	GBP	86,513	72,472	0.04
Industrial & Commercial Bank of China (H)	JP	JPY	15,803	71,726	0.04
Unione di Banche Italiane	CN	HKD	127,898	71,056	0.04
Macquarie Group	IT	EUR	7,555	70,637	0.04
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	AU	AUD	1,919	67,145	0.04
Bishopsgate Asset Finance 4.808% 14/08/2044	IT	EUR	67,714	66,853	0.04
Old Mutual 7.125% 19/10/2016 EMTN	KY	GBP	73,445	62,248	0.04
Bank of Ireland	GB	GBP	48,852	61,089	0.04
GlobeOp Financial Services	IE	EUR	35,973	60,074	0.04
Natixis 4.50% VRN 14/05/2019 EMTN	LU	GBP	18,841	59,619	0.04
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	FR	EUR	59,853	59,561	0.04
London & Stamford Property	US	EUR	142,448	56,741	0.03
Banco Popolare	GB	GBP	42,538	56,535	0.03
Nordea Bank 4.00% VRN 30/09/2016 EMTN	IT	EUR	11,446	55,571	0.03
China Construction Bank (H)	SE	EUR	52,101	53,177	0.03
ACE	CN	HKD	85,388	52,783	0.03
Banco Santander	CH	USD	1,282	50,954	0.03
China Life Insurance (H)	ES	EUR	5,214	49,797	0.03
UBS Jersey Branch 4.28% VRN (Perpetual)	CN	HKD	13,449	46,295	0.03
Aberdeen Asset Management	CH	EUR	53,454	45,614	0.03
Altamir Amboise	GB	GBP	28,687	45,554	0.03
Shinhan Financial Group	FR	EUR	7,189	44,862	0.03
AMP	KR	KRW	1,339	43,092	0.03
BAT Int'l Finance 9.50% 15/11/2018 Reg S	AU	AUD	9,847	43,034	0.03
Westfield Group	GB	USD	41,681	41,305	0.02
Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	AU	AUD	4,479	40,358	0.02
Banco Popolare 4.75% 24/03/2014	SE	GBP	35,950	40,352	0.02
Suncorp-Metway	IT	EUR	37,141	40,335	0.02
Conygar Investment	AU	AUD	6,388	40,252	0.02
China Merchants Bank (H)	GB	GBP	30,550	39,548	0.02
Chiba Bank	CN	HKD	20,775	38,807	0.02
ING Groep 5.14% VRN (Perpetual)	JP	JPY	8,145	38,793	0.02
ORIX	NL	GBP	40,884	37,920	0.02
Alliance (Reg'd)	JP	JPY	547	37,674	0.02
Goodman Group	DE	EUR	419	36,289	0.02
Moody's	AU	AUD	72,599	36,230	0.02
Citigroup	US	USD	1,906	36,016	0.02
Lincoln National	US	USD	10,505	35,528	0.02
Itau Unibanco Holding	US	USD	1,445	33,874	0.02
Westpac Banking 4.625% 14/03/2011 EMTN	BR	BRL	2,030	33,654	0.02
Hong Kong Exchanges and Clearing	AU	EUR	32,671	33,633	0.02
NKSJ Holdings	HK	HKD	2,584	32,194	0.02
Mitsubishi Estate	JP	JPY	5,903	32,086	0.02
CB Richard Ellis Group (A)	JP	JPY	2,343	31,819	0.02
Affiliated Managers Group	US	USD	2,356	31,533	0.02
MS&AD Insurance Group Holdings	US	USD	467	30,295	0.02
International Personal Finance	JP	JPY	1,393	30,080	0.02
Groupe BPCE 5.25% VRN (Perpetual) EMTN	GB	GBP	9,373	29,270	0.02
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	FR	EUR	34,414	29,252	0.02
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	27,340	28,972	0.02
Royal Bank of Canada 5.75% 25/07/2011 EMTN	GB	EUR	30,289	28,868	0.02
Sony Financial Holdings	CA	EUR	27,340	28,830	0.02
National Australia Bank 4.75% 04/03/2011 GMTN	JP	JPY	10	28,312	0.02
Svenska Handelsbanken 3.00% 20/08/2012	AU	EUR	27,340	28,154	0.02
CBA 3.625% 05/04/2011 EMTN	SE	EUR	27,340	28,021	0.02
Merck Financial Services 2.125% 26/03/2012 EMTN	AU	EUR	27,340	27,942	0.02
Toronto-Dominion Bank 1.452% FRN 10/09/2010 EMTN	DE	EUR	27,340	27,610	0.02
Mirland Development	CA	EUR	27,340	27,412	0.02
Santander Int'l Debt 1.094% FRN 18/01/2013 EMTN	CY	GBP	9,677	26,669	0.02
Stockland	ES	EUR	27,340	26,650	0.02
Unitymedia Hessen 8.125% 01/12/2017 Reg S	AU	AUD	9,530	26,510	0.02
Interactive Brokers Group	DE	EUR	25,577	26,472	0.02
Bank of China (H)	US	USD	2,059	26,341	0.02
Sun Hung Kai Properties	CN	HKD	66,272	26,035	0.02
Genworth Financial (A)	HK	HKD	2,425	25,636	0.02
United Overseas Bank (L)	US	USD	1,952	24,953	0.02
US Bancorp	SG	SGD	2,116	23,476	0.01
Praesepe	US	USD	1,126	23,088	0.01
Fubon Financial Holding	GB	GBP	257,729	22,613	0.01
Frontier Real Estate Investment	TW	TWD	24,506	22,588	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	JP	JPY	4	22,517	0.01
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	SE	EUR	20,768	22,489	0.01
Ping An Insurance Group (H)	US	USD	829	22,207	0.01
FCE Bank 7.125% 15/01/2013 EMTN	CN	HKD	3,370	22,017	0.01
HSBC France 0.811% FRN 10/02/2012 EMTN	GB	EUR	21,612	21,818	0.01
	FR	EUR	20,505	20,490	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
ING Bank 0.821% FRN 18/03/2016 EMTN	NL	EUR	20,505	19,573	0.01
Swire Pacific (A)	HK	HKD	2,281	19,336	0.01
MBIA	US	USD	2,529	18,533	0.01
MetLife	US	USD	507	18,011	0.01
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	19,138	17,995	0.01
Northern Trust	US	USD	424	17,767	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	26,017	17,692	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	16,436	17,589	0.01
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	16,863	17,538	0.01
Mortgage Choice	AU	AUD	21,058	17,296	0.01
Aegon ADR	NL	USD	3,209	17,197	0.01
Euler Hermes	FR	EUR	275	17,173	0.01
Capital One Financial	US	USD	513	17,155	0.01
Public Storage	US	USD	231	17,093	0.01
Macerich	US	USD	483	16,443	0.01
Kazkommerts Int'l 7.625% 13/02/2012 EMTN	NL	GBP	14,592	16,404	0.01
Credit Saison	JP	JPY	1,484	16,374	0.01
Cathay Financial Holding	TW	TWD	13,394	16,209	0.01
Assurant	US	USD	582	16,193	0.01
Transregional (Transcap) VRN 10.514% 18/07/2017	IE	USD	21,062	15,949	0.01
Japan Excellent	JP	JPY	4	15,944	0.01
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	15,037	15,786	0.01
CIMB Group Holdings	MY	MYR	4,692	15,655	0.01
DTZ Holdings	GB	GBP	19,145	15,421	0.01
Korea Exchange Bank	KR	KRW	1,661	15,404	0.01
Bank Rakyat Indonesia	ID	IDR	20,709	15,393	0.01
Public Bank (F)	MY	MYR	5,397	15,263	0.01
BOC Hong Kong Holdings	HK	HKD	8,209	14,953	0.01
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	13,670	14,952	0.01
Fidelity National Financial	US	USD	1,279	14,870	0.01
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	20,841	14,836	0.01
Turkiye Garanti Bankasi	TR	TRY	4,030	14,794	0.01
Goldman Sachs Group	US	USD	134	14,745	0.01
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	119,074	14,658	0.01
PartnerRe	BM	USD	249	14,581	0.01
Hongkong Land Holdings	HK	USD	3,610	14,450	0.01
Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	13,670	14,122	0.01
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	13,078	13,993	0.01
Creditcorp	PE	USD	212	13,934	0.01
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	13,670	13,879	0.01
Lloyds TSB Bank 3.25% 26/11/2012 EMTN	GB	EUR	13,670	13,878	0.01
Lazard (A)	BM	USD	465	13,812	0.01
National Westminster Bank 2.784% (Perpetual) EMTN	GB	EUR	17,276	13,707	0.01
BTMU Curacao Holdings 1.189% FRN 16/06/2015 EMTN	AN	EUR	13,670	13,607	0.01
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	15,142	13,504	0.01
Mitsui Fudosan	JP	JPY	956	13,308	0.01
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	13,670	13,303	0.01
Nomura Holdings	JP	JPY	2,486	12,941	0.01
IMAREX	NO	NOK	1,932	12,798	0.01
Shizuoka Bank	JP	JPY	2,027	12,747	0.01
RS Finance (RS Bank) 8.875% 16/12/2015	LU	USD	17,097	12,709	0.01
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	11,547	12,706	0.01
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	427	12,505	0.01
RBS Group 5.50% (Perpetual)	GB	EUR	24,778	12,389	0.01
Keppel Land	SG	SGD	6,018	12,299	0.01
PHH	US	USD	679	12,108	0.01
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	15,513	12,102	0.01
Ashmore Group	GB	GBP	3,965	12,073	0.01
Wharf Holdings	HK	HKD	2,928	12,035	0.01
African Bank Investments	ZA	ZAR	3,303	11,999	0.01
Franklin Resources	US	USD	136	11,999	0.01
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	13,078	11,934	0.01
Standard Bank Group (South Africa)	ZA	ZAR	1,008	11,814	0.01
China Overseas Land & Investment	HK	HKD	7,878	11,677	0.01
BB&T	US	USD	455	11,514	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	10,384	11,485	0.01
Invesco	US	USD	655	11,484	0.01
Shimao Property Holdings	HK	HKD	9,784	11,465	0.01
Japan Real Estate Investment	JP	JPY	2	11,276	0.01
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	9,636	11,193	0.01
Marsh & McLennan	US	USD	598	11,055	0.01
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	11,013	10,958	0.01
Housing Development Finance	IN	INR	228	10,875	0.01
Sino Land	HK	HKD	7,883	10,787	0.01
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	11,013	10,710	0.01
Dai-ichi Life Insurance	JP	JPY	8	10,637	0.01
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	13,766	10,560	0.01
CNinsure ADR	CN	USD	497	10,484	0.01
Nomura Real Estate Office Fund	JP	JPY	2	10,154	0.01
Huaku Development	TW	TWD	4,939	10,149	0.01
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	12,389	10,017	0.01
Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	9,636	9,946	0.01
BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	12,327	9,884	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	1,666	9,779	0.01
New World Development	HK	HKD	7,115	9,641	0.01
RBS Group 5.25% (Perpetual)	GB	EUR	19,272	9,540	0.01

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Marwyn Capital I	GB	GBP	47,374	9,404	0.01
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	6,470	9,381	0.01
Shoei Chiyoda-ku	JP	JPY	1,596	9,278	0.01
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	10,420	9,275	0.01
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	11,790	9,127	0.01
AMMB Holdings	MY	MYR	7,722	9,030	0.01
Bank of Communications (H)	CN	HKD	10,273	8,932	0.01
Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	13,766	8,888	0.01
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	11,013	8,573	0.01
Farglory Land Development	TW	TWD	5,319	8,543	0.01
Bank Mandiri	ID	IDR	17,611	8,483	0.01
ATF Capital 10.00% VRN (Perpetual)	NL	USD	11,474	8,347	0.01
Peel Holdings 9.875% 30/04/2011	GB	GBP	6,868	8,256	0.00
Groupe Bruxelles Lambert	BE	EUR	128	8,172	0.00
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	10,875	8,126	0.00
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	9,636	7,912	0.00
Axis Capital Holdings	BM	USD	332	7,827	0.00
Poly Hong Kong Investments	HK	HKD	10,351	7,791	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	768	7,634	0.00
RBS Group 7.092% (Perpetual)	GB	EUR	11,701	7,606	0.00
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	11,839	7,577	0.00
PSB Finance (Promsyzabk) 10.75% 15/07/2013 EMTN	LU	USD	8,672	7,378	0.00
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	9,439	7,363	0.00
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	9,636	7,334	0.00
China Resources Land	HK	HKD	5,238	7,303	0.00
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	6,835	7,289	0.00
Argon Capital (RBS) 8.162% (Perpetual) EMTN	IE	GBP	9,044	7,270	0.00
Cheung Kong Holdings	HK	HKD	766	7,168	0.00
Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	8,259	7,085	0.00
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	278,069	7,051	0.00
UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	6,883	7,038	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	6,883	6,986	0.00
ACP Capital	GB	GBP	28,201	6,977	0.00
LBG Capital No.1 7.867% 17/12/2019	GB	GBP	6,883	6,891	0.00
Kerry Properties	HK	HKD	1,958	6,869	0.00
Korean Reinsurance	KR	KRW	1,035	6,831	0.00
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	7,438	6,624	0.00
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	6,883	6,574	0.00
Banco Compartamos	MX	MXN	1,543	6,546	0.00
Orchid Developments	KY	GBP	17,790	6,448	0.00
JSE	ZA	ZAR	850	6,281	0.00
KBC 0.85% FRN 14/12/2015 EMTN	NL	EUR	6,835	6,219	0.00
ABN Amro Bank 5.00% VRN (Perpetual)	NL	GBP	6,883	6,178	0.00
TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	5,506	6,123	0.00
Peet	AU	AUD	3,637	6,020	0.00
Matsui Securities	JP	JPY	1,059	5,972	0.00
Japan Prime Realty Investment	JP	JPY	3	5,946	0.00
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	4,572	5,818	0.00
Societe Generale 4.196% VRN (Perpetual)	FR	EUR	6,883	5,736	0.00
Hung Poo Real Estate Development	TW	TWD	5,482	5,482	0.00
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	6,883	5,470	0.00
Marwyn Capital II*	GB	GBP	37,142	5,342	0.00
Kazkommerts Int'l 12.85% 18/12/2012 EMTN	NL	USD	6,883	5,277	0.00
RS Finance (RS Bank) 8.625% 05/05/2011 Reg S	LU	USD	6,883	5,168	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	5,850	5,163	0.00
BSP Finance 10.75% 01/11/2011	NL	USD	7,344	5,147	0.00
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	6,883	5,134	0.00
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	5,627	5,123	0.00
Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	5,354	5,113	0.00
Cognis 2.65% FRN 15/09/2013 Reg S	DE	EUR	5,190	5,112	0.00
Babis Vovos International Construction	GR	EUR	1,844	5,089	0.00
Biz Finance (Ukreximbank) 8.375% 27/04/2015 Reg S	UA	USD	6,745	5,042	0.00
Ladbrokes Group Finance 7.625% 05/03/2017	GB	GBP	4,130	4,923	0.00
Public Bank (L)	MY	MYR	1,714	4,841	0.00
Mizrahi Tefahot Bank	IL	ILS	721	4,838	0.00
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	4,130	4,821	0.00
E.Sun Financial Holding	TW	TWD	14,119	4,727	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	798	4,560	0.00
Lippo Karawaci	ID	IDR	92,826	4,471	0.00
Henderson Land Development	HK	HKD	919	4,416	0.00
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	4,405	4,309	0.00
City Developments	SG	SGD	735	4,281	0.00
Mondi Finance 5.75% 03/04/2017	GB	EUR	4,199	4,244	0.00
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	4,130	4,218	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	5,506	4,182	0.00
Colgrade (ROLF Group) 13.00% 30/06/2011	CY	USD	5,506	4,091	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	5,197	3,915	0.00
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	4,130	3,730	0.00
PSB Finance (Promsyzabk) 12.75% 27/05/2015 EMTN	LU	USD	4,267	3,663	0.00
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	5,506	3,657	0.00
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	4,336	3,605	0.00
Singapore Exchange	SG	SGD	761	3,413	0.00
National Westminster Bank 7.875% 09/09/2015	GB	GBP	2,753	3,404	0.00
Credit Agricole 9.75% (Perpetual)	FR	USD	4,130	3,275	0.00
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	4,130	3,146	0.00
Renaissance Consumer 13.00% 01/04/2013 Reg S	IE	USD	4,130	3,132	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	2,734	2,889	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	4,680	2,801	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	3,579	2,747	0.00
Bradford & Bingley 5.50% 15/01/2018 EMTN	GB	GBP	6,883	2,693	0.00
Northern Rock Asset Mgt 0.75% FRN 13/03/2012 EMTN	GB	EUR	2,753	2,657	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	2,616	2,633	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	2,753	2,617	0.00
Commerzbank Capital Funding Trust II 5.905% (Perpetual) US	US	GBP	3,441	2,564	0.00
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	2,753	2,351	0.00
Samsung Life Insurance	KR	KRW	31	2,340	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,753	2,242	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,753	2,203	0.00
Sable Int'l Finance 7.75% 15/02/2017 144A	KY	USD	2,753	2,131	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	2,753	2,111	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	2,065	2,087	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	2,578	1,986	0.00
TVN Finance 10.75% 15/11/2017	SE	EUR	1,721	1,910	0.00
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	2,340	1,851	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	2,065	1,570	0.00
Quality Houses	TH	THB	26,604	1,316	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,927	1,253	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	853	1,149	0.00
LBG Capital No.2 15.00% 22/01/2029	GB	GBP	739	1,130	0.00
ATF Bank 9.00% 11/05/2016 Reg S	KZ	USD	1,377	1,094	0.00
Alfa Bond Issuance (Alfa Bank) 8.625% VRN 09/12/2015	IE	USD	1,377	1,040	0.00
Al FINANCE 10.875% 15/07/2012	NL	USD	1,239	717	0.00
ACP Mezzanine	GB	EUR	8,717	676	0.00
Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	2,065	543	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	413	478	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	5,300	457	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	688	383	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	1,982	203	0.00
Ageas - Strip VVPR	BE	EUR	15,652	16	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	21,449	7	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	10,760	0	0.00
				35,753,819	21.53

Government

Germany 1.00% 16/03/2012	DE	EUR	8,701,917	8,737,661	5.26
Germany 3.75% 04/01/2015	DE	EUR	3,792,683	4,099,433	2.47
France 3.50% 25/04/2020	FR	EUR	2,406,188	2,447,643	1.47
Italy 5.00% 01/09/2040	IT	EUR	2,182,992	2,241,307	1.35
Italy 4.00% 01/09/2020	IT	EUR	1,968,003	1,972,235	1.19
Italy 3.75% 01/08/2015	IT	EUR	1,742,672	1,818,770	1.10
Italy 3.50% 01/06/2014	IT	EUR	1,240,191	1,283,963	0.77
Germany 3.25% 04/01/2020	DE	EUR	1,047,446	1,071,531	0.65
Germany 4.75% 04/07/2040	DE	EUR	894,447	1,063,633	0.64
Germany 5.00% 04/07/2012	DE	EUR	973,905	1,059,614	0.64
Ireland 4.00% 15/01/2014	IE	EUR	971,646	972,869	0.59
Italy 4.25% 01/08/2013	IT	EUR	818,195	869,855	0.52
Greece 6.10% 20/08/2015	GR	EUR	872,217	699,189	0.42
Finland 3.375% 15/04/2020	FI	EUR	634,945	640,787	0.39
Ireland 4.60% 18/04/2016	IE	EUR	630,649	635,677	0.38
France 4.00% 25/04/2060	FR	EUR	518,887	530,349	0.32
Belgium 4.25% 28/03/2041	BE	EUR	457,176	461,098	0.28
Portugal 3.35% 15/10/2015	PT	EUR	477,685	443,071	0.27
Spain 4.70% 30/07/2041	ES	EUR	364,754	350,617	0.21
Greece 5.90% 20/04/2017	GR	EUR	420,726	323,179	0.19
Ireland 5.00% 18/10/2024	IE	EUR	323,515	314,284	0.19
Greece 4.60% 20/07/2018	GR	EUR	399,192	281,091	0.17
Greece 6.00% 19/07/2019	GR	EUR	307,484	241,375	0.15
UK Treasury 4.50% 07/03/2013	GB	GBP	189,391	234,531	0.14
Portugal 4.80% 15/06/2020	PT	EUR	217,529	210,481	0.13
Italy 2.00% 15/12/2012	IT	EUR	54,680	54,617	0.03
UK Treasury 4.75% 07/03/2020	GB	GBP	26,051	32,018	0.02
Greece 6.00% 19/05/2010	GR	EUR	27,340	26,730	0.02
Ireland 5.00% 18/04/2013	IE	EUR	13,670	14,197	0.01
Germany 4.75% 04/07/2034**	DE	EUR	6,883	8,016	0.00
Greece 3.60% 20/07/2016	GR	EUR	4,130	2,917	0.00
Poland 5.25% 20/01/2025 EMTN	PL	EUR	1,445	1,442	0.00
Germany 3.75% 04/01/2019	DE	EUR	482	514	0.00
				33,144,694	19.96

Closed Ended Fund

Oakley Capital Investments	GB	GBP	27,575	34,427	0.02
Marwyn Value Investors	GB	GBP	28,758	21,675	0.01
Loudwater Trust*	GB	GBP	30,747	21,653	0.01
Marwyn Value Investors (B)*	GB	GBP	3,790	4,230	0.00
				81,985	0.05

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	8,178	9,993	0.01
				9,993	0.01

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	3,489	9,980	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	1,211	6,552	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	2,231	6,425	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	438	6,186	0.00
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	843	4,564	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	1,325	2,948	0.00
				36,655	0.02

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Surgutneftegas (Pref'd)	RU	USD	59,081	23,810	0.01
Lukoil	RU	USD	210	9,046	0.01
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	11,494	8,798	0.01
Remedial Cyprus 0.00% 28/03/2012 (Defaulted)	CY	USD	14,454	7,061	0.00
AK Transneft (Pref'd)	RU	USD	6	5,316	0.00
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	6,883	5,173	0.00
Kuzbassrazrezugol	RU	USD	12,130	4,558	0.00
Eurasia Drilling GDR	CY	USD	272	4,239	0.00
Gazprom Neft	RU	USD	890	3,641	0.00
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	5,506	3,573	0.00
Skeie Drilling & Production ASA	NO	NOK	17,413	2,107	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	3,450	1,996	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	2,841	1,780	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	2,035	1,280	0.00
Sea Production 4.50% FRN 14/02/2012	BM	USD	2,065	1,128	0.00
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	1,377	1,024	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,377	103	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	4,818	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	10,478	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	816	0	0.00
				84,633	0.05

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	22,163	26,469	0.02
IDGC Holding	RU	USD	84,646	10,046	0.01
				36,515	0.02

Materials

Platmin (UK)	ZA	GBP	47,003	43,539	0.03
MMC Norilsk Nickel	RU	USD	95	13,733	0.01
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	10,324	10,582	0.01
Evrax Group GDR	LU	USD	285	7,842	0.00
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	9,636	7,822	0.00
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	9,622	7,278	0.00
Rhodia 7.00% 15/05/2018	FR	EUR	6,883	7,014	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	5,975	6,393	0.00
Pregis 5.644% FRN 15/04/2013	US	EUR	5,506	5,149	0.00
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	5,506	4,366	0.00
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	5,506	4,248	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	5,183	4,110	0.00
Impress Holdings 3.769% FRN 15/09/2013 Reg S	NL	EUR	3,648	3,557	0.00
Rhodia 3.394% FRN 15/10/2013 Reg S	FR	EUR	2,753	2,708	0.00
Hanson 6.125% 15/08/2016	GB	USD	3,579	2,653	0.00
Clondalkin Acquisition 2.65% FRN 15/12/2013 Reg S	NL	EUR	2,598	2,442	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	2,753	2,271	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	1,962	1,739	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	2,065	1,032	0.00
Albidon*	AU	GBP	14,529	313	0.00
				138,791	0.08

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	168,703	142,012	0.09
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	4,956	3,874	0.00
Aker American Shipping 7.07% 28/02/2012*	NO	NOK	49,114	3,754	0.00
Novorossiysk Commercial Sea Port GDR	RU	USD	309	3,134	0.00
Novorossiysk Commercial Sea Port	RU	USD	13,731	1,894	0.00
AgCert International*	IE	GBP	64,790	1	0.00
				154,669	0.09

Information Technology

Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	4,130	4,416	0.00
Chipbond Technology	TW	TWD	3,297	3,939	0.00
				8,355	0.01

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	3,758	54,195	0.03
Virgin Media Secured Finance 7.00% 15/01/2018 Reg S	GB	GBP	30,973	36,621	0.02
Nielsen Finance 9.00% 01/08/2014	US	EUR	21,611	22,367	0.01
Cablevision Systems 7.75% 15/04/2018	US	USD	22,025	16,802	0.01
Nielsen Finance 14.73% 01/08/2016	US	USD	16,588	12,124	0.01
Central European Media 3.50% 15/03/2013 144A	BM	USD	16,519	11,032	0.01
Virgin Media Secured Finance 6.50% 15/01/2018 144A	GB	USD	13,766	10,404	0.01
Kabel Deutschland 10.625% 01/07/2014	DE	USD	11,859	9,303	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Tohokushinsha Film	JP	JPY	1,948	9,245	0.01
TUI 2.75% 01/09/2012 Reg S	DE	EUR	8,259	7,351	0.00
Otsuka Kagu	JP	JPY	760	6,691	0.00
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	6,883	5,199	0.00
NET Servicios De Comunicacao 7.50% 27/01/2020 144A	BR	USD	5,506	4,351	0.00
Gallery Capital 10.125% 15/05/2013 Reg S (Defaulted)	LU	USD	12,940	2,918	0.00
Matalan Finance 9.625% 31/03/2017 Reg S	GB	GBP	2,065	2,483	0.00
Gallery Capital 10.125% 15/05/2013 144A (Defaulted)	LU	USD	1,377	310	0.00
				211,396	0.13

Consumer Staples

Protek	RU	USD	29,618	86,817	0.05
Anheuser-Busch InBev 3.00% 15/10/2012	US	USD	27,340	21,056	0.01
CEDC Finance Int'l 8.875% 01/12/2016 Reg S	US	EUR	13,078	13,928	0.01
UST 6.625% 15/07/2012	US	USD	14,763	12,026	0.01
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	7,365	7,450	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	10,324	7,065	0.00
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	6,883	4,871	0.00
				153,213	0.09

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	336,774	287,145	0.17
Ossur	IS	DKK	25,745	29,106	0.02
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	27,614	23,453	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	15,858	12,187	0.01
FMC Finance III 6.875% 15/07/2017	LU	USD	15,142	11,992	0.01
HCA 7.875% 15/02/2020 144A	US	USD	4,130	3,344	0.00
HCA 7.25% 15/09/2020 144A	US	USD	4,130	3,244	0.00
				370,471	0.22

Telecommunication Services

America Movil 6.125% 30/03/2040 144A	MX	USD	245,239	181,697	0.11
Nordic Telephone Holdings 6.165% FRN 01/05/2016 Reg S	DK	EUR	26,014	26,056	0.02
ERC (Ireland) Preferred 7.662% 15/02/2017 Reg S	IE	EUR	62,152	23,960	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	21,062	18,113	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	9,636	7,949	0.00
Immarsat Finance 7.375% 01/12/2017 144A	GB	USD	9,168	7,209	0.00
Sistema GDR	RU	USD	320	6,480	0.00
Clearwire 12.00% 01/12/2015 144A	US	USD	6,883	5,380	0.00
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	6,504	5,048	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	2,753	2,121	0.00
Hellas Telecomm. 8.644% 15/07/2015 Reg S (Defaulted)*	LU	EUR	17,737	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	17,551	0	0.00
				284,013	0.17

Financials

Bank of America 7.375% 15/05/2014	US	USD	538,100	453,153	0.27
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	447,809	431,903	0.26
US Bank 4.375% FRN 28/02/2017 EMTN	US	EUR	256,522	258,068	0.16
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	326,986	252,272	0.15
Temasek Financial 1.5375% 23/11/2039 144A	SG	USD	309,564	229,624	0.14
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	235,331	219,781	0.13
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	208,624	216,056	0.13
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	233,404	200,728	0.12
Mapfre 5.921% VRN 24/07/2037	ES	EUR	214,422	197,375	0.12
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	211,137	184,074	0.11
ZFS Finance USA Trust 1.615% VRN (Perpetual) 144A	US	USD	242,453	176,760	0.11
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	218,697	160,167	0.10
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	171,466	159,462	0.10
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	167,583	152,501	0.09
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	156,978	151,336	0.09
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	144,314	144,386	0.09
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	144,790	142,199	0.09
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	114,316	130,394	0.08
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	152,417	128,792	0.08
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	168,539	128,779	0.08
CBA 5.00% 15/10/2019 144A	AU	USD	163,687	125,057	0.08
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	152,404	122,760	0.07
Epic 0.901% FRN 15/07/2017	IE	GBP	116,040	113,572	0.07
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	114,646	108,635	0.07
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	178,380	107,028	0.06
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	229,855	106,989	0.06
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	111,023	102,254	0.06
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	104,980	96,056	0.06
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	121,812	91,066	0.05
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	89,240	85,757	0.05
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	87,448	84,169	0.05
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	160,373	82,977	0.05
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	92,057	79,169	0.05
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	198,602	69,511	0.04
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	67,088	66,739	0.04
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	97,578	66,281	0.04
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	100,195	64,756	0.04
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	85,165	64,674	0.04
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	142,459	62,497	0.04

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	70,998	53,249	0.03
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	60,906	52,915	0.03
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	53,740	52,590	0.03
Bank St Petersburg 13.50% (Pref'd)	RU	USD	12,950	43,196	0.03
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	103,282	42,594	0.03
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	36,471	42,380	0.03
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	88,584	40,244	0.02
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	127,811	37,372	0.02
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	35,827	35,733	0.02
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	33,708	32,311	0.02
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	41,832	31,289	0.02
Signum Luxembourg 1 6.69% 18/06/2015 EMTN	LU	EUR	29,941	27,051	0.02
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	76,201	25,639	0.02
Asset Repackaging Trust 5.151% VRN 16/12/2014	NL	EUR	23,402	23,402	0.01
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	75,146	22,266	0.01
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	111,428	19,500	0.01
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	52,806	16,710	0.01
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	15,218	15,235	0.01
Vozrozhdenie Bank	RU	USD	524	15,146	0.01
Arran RMF 2006-1A A2B 0.364% FRN 12/04/2056	GB	USD	20,071	14,358	0.01
LBI Escrow 8.00% 01/11/2017 Reg S	US	EUR	13,146	13,606	0.01
Sberbank of Russian Federation	RU	USD	6,496	13,138	0.01
FCC SPARC 2007-1 B 1.036% FRN 15/07/2013	FR	EUR	13,670	13,029	0.01
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	15,624	12,183	0.01
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	20,647	10,681	0.01
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	9,636	10,654	0.01
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	GB	EUR	9,911	10,233	0.01
Epic 1.097% FRN 30/09/2031	GB	GBP	11,921	9,963	0.01
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	10,343	9,478	0.01
Commercial International Bank Egypt GDR	EG	USD	849	8,863	0.01
Guaranty Trust Bank GDR	NG	USD	1,189	6,926	0.00
TS Co.mit One 1 B 0.835% FRN 29/06/2013*	DE	EUR	8,602	6,451	0.00
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	6,628	6,244	0.00
BBVA PYME 4 B 0.902% FRN 19/08/2038	ES	EUR	8,738	6,160	0.00
Lambda Finance 2007-1X A2 0.803% FRN 20/09/2031	NL	EUR	6,191	5,962	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	5,468	5,755	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	638	4,576	0.00
Seven Bank	JP	JPY	3	4,456	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	9,430	4,155	0.00
Arran CL 2006-1X A2 0.813% FRN 20/06/2025	NL	EUR	2,338	2,306	0.00
KGI Securities	TW	TWD	6,479	2,241	0.00
Granite Master Issuer 2005-4 B4 0.585% FRN 20/12/2054	GB	EUR	2,734	2,135	0.00
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	2,753	2,047	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1,652	1,857	0.00
Globaldrive 2007-1 A 0.535% FRN 20/06/2015	NL	EUR	1,848	1,837	0.00
Santander Auto 1 A 0.72% FRN 25/11/2021	ES	EUR	1,232	1,231	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) 144A	GB	USD	6,883	802	0.00
Swire Properties*	HK	HKD	228	458	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) Reg S	GB	USD	2,753	321	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	415,728	3	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	94,942	1	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	72,362	1	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	61,678	1	0.00
				6,638,691	4.00
Government					
US Treasury 4.375% 15/11/2039	US	USD	1,303,154	950,255	0.57
US Treasury 2.375% 28/02/2015	US	USD	207,797	156,167	0.09
Austria 3.80% 20/10/2013	AT	EUR	72,450	77,683	0.05
				1,184,105	0.71
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	208	2,892,489	1.74
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	9,381	0.01
				2,901,870	1.75
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	584,379	1	0.00
				1	0.00
Unlisted Energy					
Buried Hill Energy*	CY	USD	8,452	15,880	0.01
Banpu NVDR	TH	THB	829	12,303	0.01
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	6,883	5,302	0.00
Marine Subsea 9.00% 16/12/2019	NO	USD	5,124	2,079	0.00
Petromena 0.00% (Perpetual) (Defaulted)	NO	NOK	256	33	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,986	0	0.00
Rockwell Petroleum Placing*	CA	USD	37,263	0	0.00
Sphere Investments*	AU	AUD	613	0	0.00
Viking Drilling Wts 20/12/2010 (Defaulted)*	NO	NOK	743	0	0.00
				35,597	0.02
Utilities					
Sterecycle Placing*	GB	GBP	13	11,062	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	12,674	9,419	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	13	0	0.00
				20,481	0.01
Materials					
HaloSource*	US	USD	27,436	27,632	0.02
Siam Cement NVDR	TH	THB	1,447	8,834	0.01
Zambezi Resources*	BM	GBP	89,336	1,575	0.00
CopperCo (In liquidation)	AU	AUD	37,085	0	0.00
HaloSource Wts 31/12/2015*	US	USD	6,859	0	0.00
				38,041	0.02
Industrials					
Nobina*	SE	SEK	2,099	9,322	0.01
Clean Air Power Wts 30/05/2012	BM	GBP	16,155	631	0.00
Carter & Carter Group (In liquidation)	GB	GBP	5,161	0	0.00
				9,953	0.01
Information Technology					
Canon Finetech	JP	JPY	927	12,228	0.01
Mathengine*	GB	GBP	1,367	0	0.00
				12,228	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	661	0	0.00
Visiocrp*	GB	GBP	551	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	6	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	6	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	8,293	16,223	0.01
TMO Renewables Placing*	GB	GBP	10,908	3,138	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	4,548	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	4,548	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	6,880	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	28,006	0	0.00
York Pharma *	GB	GBP	5,232	0	0.00
				19,361	0.01
Financials					
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	110,753	71,640	0.04
Bank of Ireland Placing 04/2010	IE	EUR	35,213	53,876	0.03
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	54,331	48,112	0.03
Signum Luxembourg 1 11.49% 15/01/2015 EMTN	LU	EUR	14,952	14,578	0.01
Damovo Group*	KY	EUR	1,170	655	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	426	187	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	301,579	2	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	265,424	2	0.00
XL TechGroup*	US	GBP	6,463	0	0.00
				189,052	0.11
Fractions					
				(14)	0.00
Total Investments (Cost EUR 138,395,183)				160,857,830	96.86

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	130,690	72,003	0.04
Zurich Financial Services	CHF	173,383	25,605	0.02
Nestle (Reg'd)	CHF	421,796	16,359	0.01
ICAP	GBP	70,062	10,942	0.01
Banco De Valencia	EUR	(41,615)	4,617	0.00
Sanoma	EUR	(42,404)	3,898	0.00
Iberdrola Renovables	EUR	(43,789)	2,466	0.00
Club Mediterranee	EUR	(32,823)	(747)	0.00
Banca Carige	EUR	(45,567)	(805)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(838)	(838)	0.00
Straumann Holding (Reg'd)	CHF	(36,410)	(864)	0.00
Deutsche Telekom (Reg'd)	EUR	(48,536)	(1,295)	0.00
Tate & Lyle	GBP	(32,886)	(4,728)	0.00
Vodafone Group	GBP	169,210	(4,823)	0.00
Randgold Resources	GBP	(52,972)	(15,556)	(0.01)
			106,234	0.06

Fidelity Target™ 2015 (Euro) Fund

Schedule of Investments as at 30 April 2010

- continued

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	1,736,556	21,706	0.01
Sold protection on Ono Finance II 20/03/2013	EUR	3,441	117	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	1,377	29	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,377	(49)	0.00
Bought protection on Solvay 20/03/2014	EUR	1,377	(67)	0.00
Bought protection on Poland 20/03/2014	USD	2,065	(126)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	6,883	(133)	0.00
Bought protection on Bertelsmann US 20/03/2014	EUR	1,652	(145)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1,377	(185)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	2,753	(267)	0.00
Bought protection on Clariant 20/12/2013	EUR	5,506	(340)	0.00
Bought protection on South Africa 20/07/2013	USD	18,584	(391)	0.00
Bought protection on ITV 20/06/2014	EUR	2,753	(529)	0.00
Bought protection on Turkey 20/12/2013	USD	7,296	(562)	0.00
Bought protection on Kazakhstan 20/12/2013	USD	5,506	(593)	0.00
Bought protection on Russia 20/03/2014	USD	4,130	(740)	0.00
Bought protection on Ericsson 20/03/2014	EUR	6,883	(910)	0.00
Bought protection on Russia 20/12/2013	USD	11,150	(1,821)	0.00
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	137,658	(4,096)	0.00
			10,898	0.01

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought USD Sold EUR at 1.37184 19/05/2010		244,479	7,583	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010		122,883	4,257	0.00
Bought USD Sold EUR at 1.37105 19/05/2010		75,080	2,284	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010		274,604	2,135	0.00
Bought USD Sold EUR at 1.35572 19/05/2010		108,026	2,042	0.00
Bought USD Sold EUR at 1.36405 19/05/2010		79,605	2,003	0.00
Bought NOK Sold EUR at 7.98250 15/07/2010		138,826	1,801	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010		218,556	1,576	0.00
Bought USD Sold EUR at 1.36665 19/05/2010		49,573	1,344	0.00
Bought USD Sold EUR at 1.35462 19/05/2010		52,764	954	0.00
Bought GBP Sold EUR at 0.90763 19/05/2010		15,001	664	0.00
Bought USD Sold EUR at 1.35991 15/07/2010		28,427	623	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010		126,143	570	0.00
Bought USD Sold EUR at 1.34206 19/05/2010		65,110	563	0.00
Bought USD Sold EUR at 1.36000 19/05/2010		16,915	374	0.00
Bought USD Sold EUR at 1.33951 19/05/2010		48,491	326	0.00
Bought EUR Sold USD at 0.75888 15/07/2010		25,632	253	0.00
Bought GBP Sold EUR at 0.89802 19/05/2010		6,201	206	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010		207,900	169	0.00
Bought USD Sold EUR at 1.34950 19/05/2010		10,292	146	0.00
Bought NOK Sold EUR at 8.08900 19/05/2010		2,428	72	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010		84,351	52	0.00
Bought USD Sold EUR at 1.35243 19/05/2010		2,230	37	0.00
Bought GBP Sold EUR at 0.87500 19/05/2010		5,204	35	0.00
Bought GBP Sold EUR at 0.87837 19/05/2010		2,250	24	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010		29,632	17	0.00
Bought GBP Sold EUR at 0.87090 19/05/2010		5,452	11	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010		45,490	5	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010		64,672	4	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010		4,580	0	0.00
Bought GBP Sold EUR at 0.86810 19/05/2010		4,897	(6)	0.00
Bought EUR Sold GBP at 1.14911 19/05/2010		6,335	(8)	0.00
Bought EUR Sold GBP at 1.15029 19/05/2010		57,439	(14)	0.00
Bought EUR Sold USD at 0.75093 15/07/2010		51,833	(36)	0.00
Bought EUR Sold GBP at 1.13779 19/05/2010		3,456	(38)	0.00
Bought EUR Sold USD at 0.74654 19/05/2010		7,209	(48)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010		6,552	(56)	0.00
Bought EUR Sold GBP at 1.13491 19/05/2010		4,273	(58)	0.00
Bought EUR Sold USD at 0.74314 19/05/2010		5,928	(66)	0.00
Bought EUR Sold USD at 0.73762 19/05/2010		4,009	(74)	0.00
Bought EUR Sold USD at 0.74512 19/05/2010		8,886	(76)	0.00
Bought EUR Sold USD at 0.74819 19/05/2010		17,795	(80)	0.00
Bought EUR Sold GBP at 1.12201 19/05/2010		3,362	(83)	0.00
Bought EUR Sold USD at 0.73212 19/05/2010		3,240	(84)	0.00
Bought EUR Sold USD at 0.72583 19/05/2010		2,570	(88)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010		5,199	(89)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010		13,615	(100)	0.00
Bought USD Sold EUR at 1.32524 19/05/2010		25,636	(103)	0.00
Bought EUR Sold GBP at 1.11992 19/05/2010		4,205	(112)	0.00
Bought EUR Sold GBP at 1.10794 19/05/2010		3,649	(135)	0.00
Bought EUR Sold USD at 0.73984 19/05/2010		9,571	(149)	0.00
Bought EUR Sold GBP at 1.15009 19/05/2010		391,829	(161)	0.00
Bought EUR Sold USD at 0.73464 19/05/2010		7,261	(163)	0.00
Bought EUR Sold GBP at 1.10415 19/05/2010		4,107	(166)	0.00
Bought EUR Sold USD at 0.73171 19/05/2010		7,334	(194)	0.00
Bought EUR Sold SEK at 0.10122 19/05/2010		7,966	(202)	0.00
Bought EUR Sold GBP at 1.09521 19/05/2010		4,287	(206)	0.00
Bought EUR Sold GBP at 1.13175 19/05/2010		13,008	(213)	0.00

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold GBP at 1.09556 19/05/2010		5,257	(251)	0.00
Bought EUR Sold NOK at 0.12345 19/05/2010		8,888	(267)	0.00
Bought EUR Sold USD at 0.72854 19/05/2010		8,743	(268)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010		19,189	(292)	0.00
Bought EUR Sold USD at 0.73821 19/05/2010		17,220	(306)	0.00
Bought EUR Sold GBP at 1.10040 19/05/2010		7,843	(342)	0.00
Bought EUR Sold USD at 0.72815 19/05/2010		12,147	(378)	0.00
Bought EUR Sold GBP at 1.09896 19/05/2010		9,992	(448)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010		19,849	(550)	0.00
Bought USD Sold EUR at 1.31539 19/05/2010		48,820	(557)	0.00
Bought EUR Sold USD at 0.73537 19/05/2010		26,651	(574)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010		3,306,629	(601)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010		66,740	(662)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010		31,091	(688)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010		64,623	(1,244)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010		80,036	(1,342)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010		179,992	(1,362)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010		108,112	(2,340)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010		120,775	(2,654)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010		798,567	(3,369)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010		238,960	(4,919)	0.00
Bought EUR Sold USD at 0.73487 19/05/2010		5,148,128	(114,350)	(0.07)
			(110,442)	(0.07)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/06/2010	EUR	7,648,243	96,019	0.06
Euro Schatz Future 08/06/2010	EUR	3,182,052	15,549	0.01
Euro Bund Future 08/06/2010	EUR	426,937	9,668	0.01
UST 5 Year Future 30/06/2010	USD	593,875	1,701	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	12,960	(43)	0.00
UST 2 Year Future 30/06/2010	USD	(23,789)	(44)	0.00
US 10 Year Note Future 21/06/2010	USD	(903,578)	(7,391)	0.00
Long Gilt Future 28/06/2010	GBP	(700,240)	(17,172)	(0.01)
UST 20 Year Future 21/06/2010	USD	(2,550,174)	(34,834)	(0.02)
			63,453	0.04

Fidelity Target™ 2015 (Euro) Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	16.99
UK	GB	14.89
USA	US	10.90
France	FR	9.26
Italy	IT	7.86
Netherlands	NL	6.34
Ireland	IE	6.22
Switzerland	CH	4.76
Japan	JP	2.85
Australia	AU	1.79
Luxembourg	LU	1.52
Spain	ES	1.42
Belgium	BE	1.33
Sweden	SE	1.28
Norway	NO	1.05
Greece	GR	1.02
South Africa	ZA	0.77
Denmark	DK	0.75
Cayman Islands	KY	0.69
China	CN	0.53
Israel	IL	0.51
Portugal	PT	0.42
Hong Kong	HK	0.40
Finland	FI	0.40
Korea	KR	0.38
Austria	AT	0.38
Canada	CA	0.29
Taiwan	TW	0.27
Russia	RU	0.26
Brazil	BR	0.25
Singapore	SG	0.20
Bermuda	BM	0.17
Mexico	MX	0.14
Indonesia	ID	0.09
Hungary	HU	0.09
Papua New Guinea	PG	0.06
Cyprus	CY	0.04
Virgin Islands (British)	VG	0.03
India	IN	0.03
Thailand	TH	0.03
Malaysia	MY	0.03
United Arab Emirates	AE	0.03
Iceland	IS	0.02
Gibraltar	GI	0.01
Turkey	TR	0.01
Kazakhstan	KZ	0.01
Peru	PE	0.01
Netherlands Antilles	AN	0.01
Ukraine	UA	0.01
Egypt	EG	0.01
Nigeria	NG	0.00
Philippines	PH	0.00
Marshall Islands	MH	0.00
Poland	PL	0.00
Cash and other net assets		3.14

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	110,683	2,608,802	1.24
Total	FR	EUR	32,853	1,345,975	0.64
Saipem	IT	EUR	39,587	1,117,552	0.53
ENI	IT	EUR	58,647	988,796	0.47
Anadarko Petroleum	US	USD	14,962	732,993	0.35
Chevron	US	USD	6,623	411,882	0.20
Seadrill ADR	BM	NOK	18,456	353,571	0.17
Exxon Mobil	US	USD	6,640	345,127	0.16
Transocean	CH	USD	6,114	341,077	0.16
Cairn Energy	GB	GBP	65,580	302,831	0.14
Cie Generale de Geophysique-Veritas	FR	EUR	12,170	276,069	0.13
BG Group	GB	GBP	19,791	253,473	0.12
Tullow Oil	GB	GBP	18,974	250,431	0.12
Pacific Rubiales Energy	CA	CAD	12,706	217,364	0.10
Wellstream Holdings	GB	GBP	24,797	171,204	0.08
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	144,832	169,080	0.08
Soco International	GB	GBP	7,811	146,507	0.07
Aurelian Oil & Gas	GB	GBP	277,799	139,053	0.07
Heritage Oil	GB	GBP	24,929	131,380	0.06
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	113,201	126,603	0.06
Oil Search	PG	AUD	30,810	122,095	0.06
Schlumberger	US	USD	2,231	120,831	0.06
CNOOC	HK	HKD	88,259	117,716	0.06
Marathon Oil	US	USD	4,605	112,699	0.05
Petrohawk Energy	US	USD	6,454	106,714	0.05
Salamander Energy	GB	GBP	36,765	105,763	0.05
Occidental Petroleum	US	USD	1,497	100,889	0.05
National Oilwell Varco	US	USD	2,794	92,969	0.04
Origin Energy	AU	AUD	7,269	83,144	0.04
Exillon Energy	AE	GBP	38,029	83,143	0.04
Sevan Marine	NO	NOK	72,700	80,240	0.04
Halliburton	US	USD	3,268	75,047	0.04
Noble	CH	USD	2,473	73,509	0.03
Newfield Exploration	US	USD	1,612	71,088	0.03
Chesapeake Energy	US	USD	3,747	67,986	0.03
Dong Energy 4.875% 16/12/2021	DK	EUR	57,390	59,976	0.03
Ultra Petroleum	US	USD	1,609	57,727	0.03
Forest Oil	US	USD	2,579	57,558	0.03
Suncor Energy	CA	CAD	2,199	57,187	0.03
Petroceltic International	IE	GBP	397,469	57,171	0.03
Xcite Energy (UK)	VG	GBP	59,954	50,707	0.02
Southwestern Energy	US	USD	1,565	46,600	0.02
Valero Energy	US	USD	2,917	46,461	0.02
Galp Energia (B)	PT	EUR	3,858	46,414	0.02
Enesco ADR	GB	USD	1,268	45,860	0.02
Coal & Allied Industries	AU	AUD	635	43,275	0.02
Frontier Oil	US	USD	3,806	43,079	0.02
Pioneer Natural Resources	US	USD	711	35,294	0.02
ConocoPhillips	US	USD	786	34,756	0.02
Nabors Industries	BM	USD	1,967	32,230	0.02
Shell International Finance 3.375% 09/02/2012 EMTN	NL	EUR	29,869	31,003	0.01
PetroChina (H)	CN	HKD	33,264	29,146	0.01
Holly	US	USD	1,372	28,117	0.01
Baker Hughes	US	USD	738	28,005	0.01
Valiant Petroleum	GB	GBP	3,441	26,747	0.01
Massey Energy	US	USD	851	24,473	0.01
Rowan Companies	US	USD	1,067	24,419	0.01
PTT (F)	TH	THB	3,999	23,761	0.01
Patterson-UTI Energy	US	USD	1,947	23,531	0.01
Sasol	ZA	ZAR	756	23,238	0.01
Apache	US	USD	299	22,962	0.01
Faroe Petroleum	GB	GBP	15,327	21,517	0.01
Peabody Energy	US	USD	558	20,069	0.01
Overseas Shipholding Group	US	USD	530	20,053	0.01
Reliance Industries (Dematerialised)	IN	INR	1,100	19,240	0.01
Devon Energy	US	USD	361	18,608	0.01
EOG Resources	US	USD	212	17,960	0.01
Subsea 7	GB	NOK	1,195	17,761	0.01
Alpha Natural Resources	US	USD	474	17,103	0.01
EXCO Resources	US	USD	1,073	14,946	0.01
AMEC	GB	GBP	1,527	14,672	0.01
Max Petroleum	GB	GBP	65,963	14,611	0.01
Seacenergy	GB	GBP	30,009	13,985	0.01
China Shenhua Energy (H)	CN	HKD	4,159	13,616	0.01
Bumi Resources	ID	IDR	61,323	12,096	0.01
Borders & Southern Petroleum	GB	GBP	20,102	11,681	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	10,749	11,294	0.01
Kunlun Energy	HK	HKD	7,638	7,714	0.00
IRPC (F)	TH	THB	74,029	7,565	0.00
Cadogan Petroleum	GB	GBP	44,060	7,351	0.00
Raspanskaya Securities (Raspanskaya) 7.50% 22/05/2012	IE	USD	7,722	6,057	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 716. 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
Indo Tambangraya Megah	ID	IDR	1,842	5,973	0.00
Falkland Oil & Gas	GB	GBP	3,463	5,788	0.00
TNK-BP Finance 7.50% 18/07/2016 Reg S	LU	USD	6,152	5,017	0.00
MOL Hungarian Oil & Gas 5.875% 20/04/2017 EMTN	HU	EUR	4,412	4,333	0.00
Eneco Resources 5.00% 25/11/2016	SG	USD	5,014	3,745	0.00
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	5,014	3,722	0.00
Adaro (Indonesia) 7.625% 22/10/2019 Reg S	ID	USD	4,011	3,189	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	10,217	2,586	0.00
Sevan Drilling 7.41% FRN 07/12/2012	NO	NOK	16,045	1,931	0.00
BW Group 6.625% 28/06/2017 Reg S	BM	USD	2,006	1,472	0.00
TNK-BP Finance 7.25% 02/02/2020 Reg S	LU	USD	1,504	1,181	0.00
DDI Holding 5.143% FRN 15/03/2012	NO	USD	1,222	877	0.00
DDI Holding 9.30% 26/04/2012	NO	USD	935	701	0.00
Petromena 9.75% 24/05/2012 (Defaulted)	NO	NOK	404	39	0.00
				13,171,753	6.24
Utilities					
E.ON	DE	EUR	46,026	1,277,691	0.61
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	494,473	490,106	0.23
International Power	GB	GBP	68,241	259,993	0.12
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	187,199	217,053	0.10
Enagas	ES	EUR	14,121	212,940	0.10
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	170,757	184,867	0.09
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	155,646	170,233	0.08
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	171,062	165,182	0.08
EDP Finance 6.00% 02/02/2018 144A	NL	USD	161,308	126,665	0.06
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	85,995	105,109	0.05
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	86,022	98,085	0.05
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	75,415	79,059	0.04
American Electric Power	US	USD	2,860	74,944	0.04
Exelon	US	USD	2,221	73,186	0.03
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	69,871	70,796	0.03
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	59,765	64,319	0.03
NRG Energy	US	USD	3,325	61,545	0.03
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	54,086	53,848	0.03
Renewable Energy Generating	GB	GBP	83,988	50,014	0.02
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	42,998	49,887	0.02
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	42,998	49,840	0.02
Entergy	US	USD	753	46,295	0.02
PG&E	US	USD	1,311	43,558	0.02
EDP Renovaveis	ES	EUR	7,006	37,412	0.02
Helius Energy	GB	GBP	105,026	36,558	0.02
Edison International	US	USD	1,142	29,702	0.01
Allegheny Energy	US	USD	1,795	29,408	0.01
Perusahaan Gas Negara (B)	ID	IDR	83,254	28,349	0.01
Mirant	US	USD	3,168	27,926	0.01
Red Electrica	ES	EUR	736	26,178	0.01
American Water Works	US	USD	1,483	24,388	0.01
Fortum	FI	EUR	1,245	24,260	0.01
China Resources Power Holdings	HK	HKD	15,531	23,828	0.01
EDP - Energias de Portugal	PT	EUR	8,645	23,247	0.01
Beijing Enterprises Water Group	HK	HKD	71,104	21,242	0.01
CMS Energy	US	USD	1,629	20,161	0.01
Centrica	GB	GBP	5,671	19,224	0.01
RRI Energy	US	USD	5,990	18,278	0.01
Cia Paranaense de Energia ADR	BR	USD	880	13,718	0.01
DUET Group	AU	AUD	8,111	10,055	0.00
AES Tiete (Pref'd)	BR	BRL	997	8,434	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	7,525	7,626	0.00
China Resources Gas Group	HK	HKD	6,063	6,818	0.00
Star Energy Geothermal 11.50% 12/02/2015 Reg S	VG	USD	6,017	4,890	0.00
First Hydro Finance 9.00% 31/07/2021	GB	GBP	3,079	4,066	0.00
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	2,006	2,325	0.00
Intergen 8.50% 30/06/2017 Reg S	NL	EUR	2,006	2,107	0.00
Energetix Group	GB	GBP	3,830	1,388	0.00
Listrindo Capital 9.25% 29/01/2015 Reg S	NL	USD	1,003	820	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	95,639	1	0.00
AES Drax Energy 11.25% 30/08/2010 (Defaulted)*	KY	GBP	752	0	0.00
				4,477,624	2.12
Materials					
CRH	IE	EUR	88,061	1,887,227	0.89
HeidelbergCement	DE	EUR	20,181	943,778	0.45
Rio Tinto (UK)	GB	GBP	23,749	923,417	0.44
BASF	DE	EUR	19,237	846,047	0.40
Anglo American	GB	GBP	22,157	715,300	0.34
ArcelorMittal (Netherlands)	LU	EUR	20,151	597,682	0.28
Umicore	BE	EUR	20,063	554,051	0.26
Vedanta Resources	GB	GBP	18,312	532,043	0.25
Xstrata	CH	GBP	40,056	500,797	0.24
BHP Billiton (Australia)	AU	AUD	11,983	335,073	0.16
Lanxess	DE	EUR	9,359	333,821	0.16
Johnson Matthey	GB	GBP	14,942	299,681	0.14

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Linde	DE	EUR	3,175	286,239	0.14
Impala Platinum Holdings	ZA	ZAR	13,211	284,544	0.13
Clariant (Reg'd)	CH	CHF	26,862	280,839	0.13
Rio Tinto (Australia)	AU	AUD	5,549	278,505	0.13
Vale (CIA) ADR	BR	USD	11,503	268,360	0.13
Centamin Egypt	AU	GBP	113,756	172,786	0.08
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	157,167	163,410	0.08
Vale 4.375% 24/03/2018 EMTN	BR	EUR	115,735	118,060	0.06
London Mining	GB	GBP	36,985	100,012	0.05
Nitto Denko	JP	JPY	3,195	93,916	0.04
Allied Gold	AU	AUD	342,763	93,087	0.04
European Goldfields	CA	CAD	16,371	90,029	0.04
Owens-Illinois	US	USD	3,121	84,530	0.04
Asahi Kasei	JP	JPY	18,213	77,014	0.04
Nucor	US	USD	2,178	75,169	0.04
Daicel Chemical Industries	JP	JPY	15,311	73,980	0.04
OneSteel	AU	AUD	29,890	73,549	0.03
Wacker Chemie	DE	EUR	654	72,365	0.03
Mitsubishi Gas Chemical	JP	JPY	15,642	71,011	0.03
Mineral Deposits	AU	CAD	108,857	68,763	0.03
Kenmare Resources	IE	GBP	436,209	66,508	0.03
Accsys Technologies	GB	EUR	131,331	66,322	0.03
Lanxess Finance 7.75% 09/04/2014	NL	EUR	56,288	66,273	0.03
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	73,063	66,007	0.03
Tokyo Ohka Kogyo	JP	JPY	4,165	65,582	0.03
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	55,340	64,991	0.03
Cove Energy	GB	GBP	110,898	62,848	0.03
Newmont Mining	US	USD	1,438	61,273	0.03
Taiwan Fertilizer	TW	TWD	25,032	60,266	0.03
POSCO	KR	KRW	176	59,496	0.03
Air Products & Chemicals	US	USD	998	58,447	0.03
ArcelorMittal 8.25% 03/06/2013	LU	EUR	50,736	58,366	0.03
Lihir Gold	PG	AUD	19,628	52,908	0.03
Aquarius Platinum (UK)	ZA	GBP	10,159	50,898	0.02
Nippon Steel	JP	JPY	18,535	49,558	0.02
Vale Overseas 6.25% 11/01/2016	KY	USD	57,881	47,746	0.02
Aquarius Platinum	ZA	AUD	9,516	47,118	0.02
Incitec Pivot	AU	AUD	20,493	46,403	0.02
Toyo Kohan	JP	JPY	10,822	45,496	0.02
Commercial Metals	US	USD	4,014	45,069	0.02
AngloGold Ashanti ADR	ZA	USD	1,413	44,996	0.02
LG Chem	KR	KRW	225	43,168	0.02
Mosaic	US	USD	1,088	42,406	0.02
Nine Dragons Paper Holdings	HK	HKD	31,964	41,363	0.02
Nan Ya Plastics	TW	TWD	25,842	40,953	0.02
Equinox Minerals CDI	AU	AUD	13,255	40,115	0.02
Northern Iron	AU	AUD	39,144	39,640	0.02
Ampella Mining	AU	AUD	37,201	39,324	0.02
Albemarle	US	USD	1,100	38,346	0.02
JSR	JP	JPY	2,454	37,411	0.02
James Hardie Industries	NL	AUD	6,975	37,353	0.02
Harmony Gold Mining ADR	ZA	USD	4,935	36,757	0.02
Cemex ADR	MX	USD	4,057	36,622	0.02
Polar Star Mining	CA	CAD	49,066	35,370	0.02
Potash of Saskatchewan	CA	CAD	397	33,608	0.02
Sumitomo Metal Industries	JP	JPY	16,401	33,543	0.02
ADEKA	JP	JPY	4,104	29,170	0.01
Freeport-McMoRan Copper & Gold	US	USD	494	28,413	0.01
Formosa Chemicals & Fibre	TW	TWD	14,850	28,283	0.01
Formosa Plastics	TW	TWD	16,816	28,207	0.01
Praxair	US	USD	435	27,713	0.01
Lee & Man Paper Manufacturing	HK	HKD	40,997	27,301	0.01
Compass Minerals International	US	USD	456	26,283	0.01
Barrick Gold	CA	CAD	782	26,043	0.01
Goldcorp	CA	CAD	769	25,395	0.01
Dow Chemical	US	USD	1,023	24,219	0.01
African Rainbow Minerals	ZA	ZAR	1,104	22,526	0.01
Shin-Etsu Chemical	JP	JPY	491	21,293	0.01
Eurasian Natural Resources	GB	GBP	1,499	21,147	0.01
HeidelbergCement 8.00% 31/01/2017	DE	EUR	20,393	21,004	0.01
Monsanto	US	USD	429	20,356	0.01
Tokai Carbon	JP	JPY	4,348	19,204	0.01
Nissan Chemical Industries	JP	JPY	1,793	18,277	0.01
Huabao International Holdings	HK	HKD	20,861	18,194	0.01
European Nickel	GB	GBP	155,977	17,589	0.01
FMC	US	USD	363	17,574	0.01
Tokuyama	JP	JPY	4,062	17,130	0.01
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	17,100	16,929	0.01
Jubilee Platinum	GB	GBP	36,144	16,844	0.01
Indocement Tunggol Prakarsa	ID	IDR	12,569	16,493	0.01
Sterlite Industries India (Dematerialised)	IN	INR	1,147	16,079	0.01
Mechel ADR	RU	USD	813	15,920	0.01
Jindal Steel & Power	IN	INR	1,221	15,366	0.01
Rexam 6.75% VRN 29/06/2067	GB	EUR	15,995	15,289	0.01
Semen Gresik Persero	ID	IDR	21,327	14,524	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Toyo Seikan Kaisha	JP	JPY	1,083	14,067	0.01
Evraz Group 8.875% 24/04/2013 Reg S	LU	USD	16,335	12,878	0.01
Anhui Conch Cement (H)	CN	HKD	5,282	12,791	0.01
Mitsubishi Chemical Holdings	JP	JPY	3,037	12,170	0.01
Lonmin	GB	GBP	525	11,474	0.01
Chubu Steel Plate	JP	JPY	2,212	10,805	0.01
Lanxess Finance 4.125% 21/06/2012	NL	EUR	9,956	10,391	0.00
Sinofert Holdings	HK	HKD	25,359	10,338	0.00
Equinox Minerals	AU	CAD	3,278	9,889	0.00
China Goldmines	GB	GBP	45,450	9,806	0.00
Mvelaphanda Resources	ZA	ZAR	1,847	9,682	0.00
Steel Capital (Severstal) 9.75% 29/07/2013 Reg S	LU	USD	10,881	8,887	0.00
Packaging Corp of America	US	USD	454	8,565	0.00
HeidelbergCement 8.50% 31/10/2019	DE	EUR	8,023	8,291	0.00
Corvette Resources	AU	AUD	143,058	8,088	0.00
Brenntag	DE	EUR	131	7,160	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	17,539	6,761	0.00
Lock & Lock	KR	KRW	364	6,648	0.00
Starfield Resources	CA	CAD	117,566	6,553	0.00
International Nickel Indonesia	ID	IDR	15,212	6,317	0.00
Xstrata Canada Financial 5.875% 27/05/2011 EMTN	CA	EUR	5,974	6,225	0.00
Grupo Mexico (B)	MX	MXN	3,050	6,197	0.00
Ardagh Glass Finance 9.25% 01/07/2016 Reg S	IE	EUR	5,265	5,949	0.00
Evraz Group 8.25% 10/11/2015 Reg S	LU	USD	7,140	5,554	0.00
Ube Industries	JP	JPY	2,893	5,523	0.00
Cognis 9.50% 15/05/2014 Reg S	DE	EUR	4,713	4,855	0.00
HeidelbergCement Finance 7.625% 25/01/2012 EMTN	NL	EUR	4,563	4,764	0.00
Kerling 10.625% 28/01/2017 Reg S	GB	EUR	4,011	4,242	0.00
Ardagh Glass Finance 8.75% 01/02/2020 Reg S	IE	EUR	4,011	4,212	0.00
New World Resources 7.875% 01/05/2018 Reg S	NL	EUR	4,011	4,071	0.00
Zhaojin Mining Industry (H)	CN	HKD	2,677	3,933	0.00
Ferrexpo	CG	GBP	962	3,897	0.00
Altus Capital 12.875% 10/02/2015 Reg S	SG	USD	5,014	3,871	0.00
Maanshan Iron & Steel (H)	CN	HKD	9,359	3,758	0.00
Consol Glass 7.625% 15/04/2014 Reg S	ZA	EUR	3,510	3,503	0.00
Cemex Finance 9.625% 14/12/2017 Reg S	US	EUR	3,008	3,073	0.00
China Resources Cement Holdings	HK	HKD	7,933	2,745	0.00
HeidelbergCement 7.50% 03/04/2020	DE	EUR	2,758	2,682	0.00
China Shanshui Cement Group	CN	HKD	6,360	2,452	0.00
Harmony Gold Mining	ZA	ZAR	217	1,596	0.00
Stora Enso 7.375% 15/05/2011	FI	USD	2,006	1,562	0.00
ZincOx Resources	GB	GBP	2,696	1,551	0.00
AngloGold Ashanti Holdings 3.50% 22/05/2014 Reg S	GB	USD	1,504	1,321	0.00
FMG Finance Property 9.75% 01/09/2013 Reg S	AU	EUR	1,003	1,091	0.00
Chesapeake 10.375% 15/11/2011 (Defaulted)*	US	GBP	327	19	0.00
Siam Cement (F)	TH	THB	3	19	0.00
Teksid Aluminum 11.375% 15/07/2011 Reg S (Defaulted)*	LU	EUR	4,030	0	0.00
				13,950,626	6.61
Industrials					
Schneider Electric	FR	EUR	18,903	1,624,325	0.77
Ryanair Holdings (UK)	IE	EUR	430,363	1,605,252	0.76
Experian	IE	GBP	195,505	1,366,671	0.65
Siemens (Reg'd)	DE	EUR	14,476	1,076,146	0.51
Wolseley	GB	GBP	49,838	943,963	0.45
Adecco (Reg'd)	CH	CHF	18,742	830,611	0.39
MAN Frankfurt (Reg'd)	DE	EUR	10,527	749,417	0.36
BAE Systems	GB	GBP	184,446	730,959	0.35
Meggitt	GB	GBP	202,506	725,865	0.34
Philips Electronics	NL	EUR	26,798	681,462	0.32
Deutsche Post (Reg'd)	DE	EUR	51,044	624,518	0.30
Assa Abloy (B)	SE	SEK	23,630	411,960	0.20
Prysmian	IT	EUR	26,924	366,171	0.17
Serco Group	GB	GBP	49,168	356,438	0.17
Deutsche Lufthansa	DE	EUR	28,130	353,032	0.17
Hays	GB	GBP	271,937	349,841	0.17
Kuehne & Nagel International (Reg'd)	CH	CHF	3,711	293,455	0.14
Hochtief	DE	EUR	4,511	280,722	0.13
Groupe Eurotunnel (Reg'd)	FR	EUR	38,230	263,178	0.12
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	220,416	229,877	0.11
Faiveley Transport	FR	EUR	3,641	218,439	0.10
United Technologies	US	USD	3,628	207,180	0.10
Mitie Group	GB	GBP	75,677	204,291	0.10
Seek	AU	AUD	33,981	199,013	0.09
Securitas (B)	SE	SEK	23,649	187,446	0.09
Lockheed Martin	US	USD	2,786	180,888	0.09
Sumitomo Electric Industries	JP	JPY	19,399	179,694	0.09
Wavin	NL	EUR	106,521	161,379	0.08
Delachaux	FR	EUR	3,252	156,078	0.07
Honeywell International	US	USD	4,304	155,953	0.07
Safran 4.00% 26/11/2014	FR	EUR	144,195	148,192	0.07
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	131,853	147,268	0.07
East Japan Railway	JP	JPY	2,746	137,785	0.07
Ingersoll-Rand (A)	IE	USD	4,751	133,944	0.06
CPP Group	GB	GBP	41,705	132,213	0.06

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	114,156	120,261	0.06
Ansaldo STS	IT	EUR	8,545	118,090	0.06
Niscayah Group	SE	SEK	79,603	111,877	0.05
Mitsui & Co	JP	JPY	9,556	108,465	0.05
QinetiQ Group	GB	GBP	71,073	104,274	0.05
Travis Perkins	GB	GBP	10,038	98,183	0.05
GEA Group	DE	EUR	5,798	97,060	0.05
General Electric	US	USD	6,648	96,830	0.05
DSV	DK	DKK	7,001	93,773	0.04
Central Glass	JP	JPY	25,878	93,554	0.04
ITOCHEU	JP	JPY	13,523	88,372	0.04
Hansen Transmissions International	BE	GBP	74,549	85,955	0.04
Byd (H)	CN	HKD	12,599	85,586	0.04
Cummins	US	USD	1,527	84,666	0.04
MAp Group	AU	AUD	37,006	80,975	0.04
Navistar International	US	USD	2,164	79,907	0.04
SiG	GB	GBP	51,533	78,215	0.04
Loomis (B)	SE	SEK	8,878	76,536	0.04
SMA Solar Technology	DE	EUR	824	75,943	0.04
Teleperformance	FR	EUR	2,749	72,430	0.03
Fuji Machine Manufacturing	JP	JPY	5,660	71,659	0.03
Fluor	US	USD	1,757	71,175	0.03
Brambles	AU	AUD	13,120	66,426	0.03
Deere & Co	US	USD	1,430	65,588	0.03
Caterpillar	US	USD	1,257	65,494	0.03
Sumitomo	JP	JPY	7,147	64,900	0.03
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	55,034	63,974	0.03
Sthree	GB	GBP	13,987	58,585	0.03
Leclanche (Reg'd)	CH	CHF	1,687	57,095	0.03
XP Power	GB	GBP	8,632	55,327	0.03
CENTROTEC Sustainable	DE	EUR	4,126	53,862	0.03
Terex	US	USD	2,584	53,403	0.03
Blue Label Telecoms	ZA	ZAR	100,015	52,323	0.02
AMETEK	US	USD	1,552	51,281	0.02
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	53,760	51,073	0.02
Rheinmetall	DE	EUR	953	50,135	0.02
Elite World	LU	EUR	13,245	50,066	0.02
Renewable Energy	NO	NOK	18,424	47,593	0.02
Hamworthy	GB	GBP	13,710	47,485	0.02
Hubbell (B)	US	USD	1,224	44,050	0.02
Obrascon Huarte Lain	ES	EUR	2,026	43,640	0.02
Atlantia	IT	EUR	2,649	42,511	0.02
Acuity Brands	US	USD	1,198	41,575	0.02
CSX	US	USD	951	40,814	0.02
Speedy Hire	GB	GBP	100,212	40,648	0.02
Panalpina Welttransport Holding	CH	CHF	589	40,094	0.02
Bucyrus International	US	USD	820	39,350	0.02
Joy Global	US	USD	867	38,870	0.02
Hyundai Heavy Industries	KR	KRW	222	38,065	0.02
Precision Castparts	US	USD	381	37,913	0.02
Pall	US	USD	1,261	37,795	0.02
Safran	FR	EUR	1,957	37,636	0.02
Union Pacific	US	USD	653	37,506	0.02
UTI Worldwide	VG	USD	3,050	36,767	0.02
KBR	US	USD	2,085	35,815	0.02
Mitsubishi Electric	JP	JPY	5,300	35,564	0.02
Sumitomo Warehouse	JP	JPY	9,904	35,257	0.02
Parker Hannifin	US	USD	638	33,815	0.02
Delta Air Lines	US	USD	3,630	33,801	0.02
Stobart Group	GB	GBP	18,832	33,134	0.02
United Parcel Service (B)	US	USD	625	32,911	0.02
Keppel	SG	SGD	6,119	32,850	0.02
Samsung Engineering	KR	KRW	435	31,679	0.02
Singapore Airlines (L)	SG	SGD	3,689	30,612	0.01
Northgate	GB	GBP	12,487	30,498	0.01
Mitsubishi	JP	JPY	1,692	30,210	0.01
Danaher	US	USD	472	30,016	0.01
GFK	DE	EUR	1,053	29,852	0.01
SPX	US	USD	540	28,788	0.01
Samsung C&T	KR	KRW	797	28,555	0.01
Noble Group	HK	SGD	17,228	28,390	0.01
Avery Dennison	US	USD	916	27,586	0.01
Pfleiderer (Reg'd)	DE	EUR	5,793	27,113	0.01
Norfolk Southern	US	USD	588	26,562	0.01
WESCO International	US	USD	850	26,359	0.01
CKD	JP	JPY	4,114	26,203	0.01
Rockwell Automation	US	USD	564	25,920	0.01
Robert Half International	US	USD	1,243	25,592	0.01
CNH Global	NL	USD	1,086	25,086	0.01
Zenergy Power	GB	GBP	20,401	24,766	0.01
Asahi Glass	JP	JPY	2,772	24,725	0.01
USG	US	USD	1,309	24,456	0.01
Emerson Electric	US	USD	597	23,749	0.01
Tyco International	CH	USD	796	23,515	0.01
Weichai Power (H)	CN	HKD	3,785	23,507	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Air China (H)	CN	HKD	27,364	23,159	0.01
Daikin Industries	JP	JPY	810	23,083	0.01
China COSCO Holdings (H)	CN	HKD	23,363	22,855	0.01
Korean Air Lines	KR	KRW	473	22,476	0.01
Zhejiang Expressway (H)	CN	HKD	29,201	20,665	0.01
NSK	JP	JPY	3,592	20,653	0.01
Kubota	JP	JPY	2,899	19,147	0.01
Fanuc	JP	JPY	212	18,830	0.01
RR Donnelley & Sons	US	USD	1,126	18,616	0.01
Cintas	US	USD	848	17,542	0.01
Yingli Green Energy Holding ADR	US	USD	1,790	17,325	0.01
Donaldson	US	USD	493	17,252	0.01
Rockwell Collins	US	USD	338	16,799	0.01
Yamato Holdings	JP	JPY	1,555	16,739	0.01
United Tractors	ID	IDR	10,332	16,732	0.01
Wendel 4.375% 09/08/2017	FR	EUR	19,605	16,567	0.01
Cathay Pacific Airways	HK	HKD	10,225	16,200	0.01
Eva Airways	TW	TWD	38,703	15,271	0.01
Redhall Group	GB	GBP	8,690	15,249	0.01
Sinotruk (Hong Kong)	CN	HKD	20,842	15,245	0.01
Hyundai Mipo Dockyard	KR	KRW	142	15,159	0.01
Regeneris	GB	GBP	29,589	14,811	0.01
Connaught	GB	GBP	4,060	14,089	0.01
China Merchants Holdings International	HK	HKD	5,058	13,429	0.01
Tocalo	JP	JPY	852	13,115	0.01
Doosan Heavy Industries and Construction	KR	KRW	236	13,111	0.01
Clean Air Power	BM	GBP	56,458	12,993	0.01
China High Speed Transmission Equipment Group	HK	HKD	7,208	12,963	0.01
Silverdell	GB	GBP	119,471	12,029	0.01
Ceres Power Holdings	GB	GBP	8,988	11,790	0.01
Doosan Infracore	KR	KRW	779	11,762	0.01
Beijing Enterprises Holdings	HK	HKD	2,227	10,851	0.01
Zhuzhou CSR Times Electric (H)	CN	HKD	6,711	10,726	0.01
Hyundai Engineering & Construction	KR	KRW	265	9,704	0.00
China South Locomotive and Rolling Stock (H)	CN	HKD	16,969	9,672	0.00
Renewable Energy Rts 20/05/2010	NO	NOK	9,212	9,598	0.00
Nobina 9.125% 01/08/2012	SE	EUR	8,835	9,056	0.00
KCC	KR	KRW	42	8,985	0.00
Wilson Bayly Holmes-Ovcon	ZA	ZAR	718	8,805	0.00
Wienerberger 6.50% VRN (Perpetual)	AT	EUR	10,028	8,782	0.00
Korea Plant Service & Engineering	KR	KRW	250	8,645	0.00
Mitsui OSK Lines	JP	JPY	1,385	7,805	0.00
Singamas Container Holdings	HK	HKD	56,178	7,688	0.00
GS Engineering & Construction	KR	KRW	134	7,676	0.00
Jardine Matheson Holdings	HK	USD	266	7,351	0.00
Dongfang Electric	CN	HKD	1,431	7,053	0.00
Raubex Group	ZA	ZAR	2,926	6,935	0.00
First Tractor (H)	CN	HKD	13,190	6,896	0.00
Kandenko	JP	JPY	1,244	6,080	0.00
Obrascon Huarte Lain 7.375% 28/04/2015 EMTN	ES	EUR	6,017	5,974	0.00
China Eastern Airlines (H)	CN	HKD	13,889	5,871	0.00
Orient Overseas International	HK	HKD	978	5,657	0.00
SembCorp Marine	SG	SGD	2,377	5,522	0.00
IFCO Systems 10.00% 30/06/2016 Reg S	NL	EUR	5,014	5,516	0.00
Interpump Group	IT	EUR	1,394	5,270	0.00
Takasago Thermal Engineering	JP	JPY	770	5,122	0.00
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	5,014	4,843	0.00
China Southern Airlines (H)	CN	HKD	12,118	4,714	0.00
GoIndustry-DoveBid	GB	GBP	359,578	4,138	0.00
Pacific Basin Shipping	HK	HKD	7,022	4,088	0.00
Jacobs Engineering Group	US	USD	105	3,887	0.00
Yang Ming Marine Transport	TW	TWD	12,287	3,797	0.00
Wan Hai Lines	TW	TWD	7,303	3,421	0.00
Vueling Airlines	ES	EUR	295	3,262	0.00
BHI	KR	KRW	180	3,186	0.00
Shenji Group Kunming Machine Tool	CN	HKD	4,441	2,959	0.00
Chongqing Machinery & Electric (H)	CN	HKD	9,592	1,921	0.00
Hanjin Heavy Industries & Construction	KR	KRW	60	1,122	0.00
Singapore Airport Terminal Services	SG	SGD	606	933	0.00
				21,605,309	10.24

Information Technology

Indra Sistemas	ES	EUR	78,096	1,180,030	0.56
Neopost	FR	EUR	18,657	1,114,579	0.53
SAP	DE	EUR	21,744	787,662	0.37
Playtech	GB	GBP	123,631	710,597	0.34
ASML Holding	NL	EUR	25,784	640,730	0.30
Microsoft	US	USD	18,904	438,472	0.21
Cisco Systems	US	USD	20,795	430,754	0.20
Infineon Technologies	DE	EUR	78,038	416,956	0.20
Google (A)	US	USD	1,013	405,567	0.19
STMicroelectronics	CH	EUR	47,533	334,726	0.16
Dell	US	USD	23,189	289,315	0.14
Samsung Electronics	KR	KRW	436	250,796	0.12
QUALCOMM	US	USD	6,865	201,741	0.10

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Applied Materials	US	USD	18,861	198,889	0.09
Ricoh	JP	JPY	14,579	186,570	0.09
IBS Group Holding GDR	RU	EUR	14,264	179,727	0.09
Oracle	US	USD	9,108	177,436	0.08
Seagate Technology	KY	USD	12,230	172,444	0.08
SanDisk	US	USD	5,580	171,316	0.08
Canon	JP	JPY	4,796	164,774	0.08
Tencent Holdings	CN	HKD	10,400	163,629	0.08
Hewlett-Packard	US	USD	4,070	161,987	0.08
Software	DE	EUR	1,661	143,552	0.07
Intel	US	USD	8,178	142,115	0.07
Western Digital	US	USD	4,429	138,555	0.07
Gemalto	FR	EUR	4,006	134,899	0.06
Hewitt Associates	US	USD	3,782	118,029	0.06
BMC Software	US	USD	3,797	113,811	0.05
KIT Digital	US	USD	10,182	111,651	0.05
Fidessa Group	GB	GBP	7,334	111,139	0.05
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	12,663	110,317	0.05
Veltri	IE	GBP	27,534	107,088	0.05
Taiwan Semiconductor Manufacturing	TW	TWD	71,928	106,213	0.05
TDK	JP	JPY	2,194	105,906	0.05
Barco	BE	EUR	2,385	97,772	0.05
Meetic	FR	EUR	4,719	97,444	0.05
KLA-Tencor	US	USD	3,611	96,477	0.05
Citizen Holdings	JP	JPY	18,096	94,372	0.04
Kingboard Chemical Holdings	HK	HKD	21,910	89,315	0.04
Hon Hai Precision Industry	TW	TWD	23,485	83,469	0.04
Moneysupermarket.com Group	GB	GBP	96,638	82,622	0.04
Nuance Communications	US	USD	5,855	80,706	0.04
Planet Payment	GB	GBP	48,304	80,596	0.04
eBay	US	USD	4,356	78,800	0.04
Fidelity National Information Services	US	USD	3,937	78,169	0.04
NVIDIA	US	USD	6,457	77,498	0.04
Xchanging	GB	GBP	32,025	77,130	0.04
Advanced Micro Devices	US	USD	10,856	75,803	0.04
Yahoo!	US	USD	5,720	72,401	0.03
Brocade Communications Systems	US	USD	13,513	67,945	0.03
Agilent Technologies	US	USD	2,462	67,886	0.03
IQE	GB	GBP	303,507	67,229	0.03
McAfee	US	USD	2,559	66,866	0.03
Sopra Group	FR	EUR	1,122	63,945	0.03
SAP 2.50% 10/04/2014	DE	EUR	62,813	62,965	0.03
Synopsys	US	USD	3,561	61,363	0.03
United Internet	DE	EUR	5,362	60,782	0.03
Lenovo Group	CN	HKD	106,818	60,324	0.03
Apple	US	USD	292	58,493	0.03
Hynix Semiconductor	KR	KRW	2,964	56,983	0.03
Avnet	US	USD	2,279	55,567	0.03
Taiyo Yuden	JP	JPY	4,749	55,527	0.03
Smartrac	NL	EUR	3,833	53,624	0.03
NEC	JP	JPY	20,925	51,929	0.02
Datacash Group	GB	GBP	19,087	50,844	0.02
EMC	US	USD	3,431	49,744	0.02
Take-Two Interactive Software	US	USD	5,713	47,316	0.02
Coming	US	USD	3,167	46,914	0.02
Murata Manufacturing	JP	JPY	1,037	46,159	0.02
Day Software Holding (Reg'd)	CH	CHF	785	43,852	0.02
Baidu (China) ADR	CN	USD	79	41,480	0.02
LeGuide.com	FR	EUR	1,956	39,517	0.02
Yamatake	JP	JPY	2,084	38,905	0.02
Sina (China)	CN	USD	1,371	38,092	0.02
Konica Minolta Holdings	JP	JPY	4,001	37,954	0.02
MediaTek	TW	TWD	2,870	36,699	0.02
Acer	TW	TWD	17,753	36,653	0.02
Xilinx	US	USD	1,797	35,264	0.02
NHN	KR	KRW	277	34,810	0.02
Fairchild Semiconductor International (A)	US	USD	3,873	33,508	0.02
Atos Origin	FR	EUR	874	33,493	0.02
Powertech Technology	TW	TWD	12,294	33,217	0.02
Ibiden	JP	JPY	1,189	32,268	0.02
Tyco Electronic	CH	USD	1,338	32,157	0.02
Delta Electronics	TW	TWD	12,861	32,156	0.02
Yaskawa Electric	JP	JPY	4,654	30,968	0.01
Itochu Techno-Solutions	JP	JPY	1,087	30,842	0.01
Xerox	US	USD	3,652	30,521	0.01
Renesola ADR	CN	USD	4,900	29,277	0.01
Rohm	JP	JPY	488	27,206	0.01
Alten	FR	EUR	1,229	27,114	0.01
Synchronica	GB	GBP	1,059,588	25,909	0.01
Motorola	US	USD	4,816	25,662	0.01
MEMC Electronic Materials	US	USD	2,549	25,055	0.01
HTC	TW	TWD	2,377	24,100	0.01
ZTE (H)	CN	HKD	8,806	23,996	0.01
FLIR Systems	US	USD	986	23,014	0.01
NCC Group	GB	GBP	5,049	22,731	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Store Electronic	FR	EUR	1,947	22,235	0.01
Devoteam	FR	EUR	1,045	21,530	0.01
Kontron	DE	EUR	2,964	21,244	0.01
Juniper Networks	US	USD	946	20,728	0.01
Samsung Electronics (Pref'd)	KR	KRW	57	20,361	0.01
KROMI Logistik	DE	EUR	2,497	20,223	0.01
AU Optronics	TW	TWD	22,145	19,410	0.01
Veeco Instruments	US	USD	568	19,327	0.01
Yokogawa Electric Corp	JP	JPY	2,903	18,632	0.01
Bond International Software	GB	GBP	21,481	18,539	0.01
Tokyo Electron	JP	JPY	375	18,498	0.01
Brady	GB	GBP	24,106	18,307	0.01
Adobe Systems	US	USD	637	16,282	0.01
SDL	GB	GBP	3,075	16,067	0.01
NetApp	US	USD	605	16,006	0.01
ASM Pacific Technology	HK	HKD	2,229	15,959	0.01
SuccessFactors	US	USD	987	15,880	0.01
Fujitsu	JP	JPY	2,872	15,194	0.01
NTT Data	JP	JPY	6	15,151	0.01
Totvs	BR	BRL	293	15,112	0.01
Horiba	JP	JPY	653	14,551	0.01
NCR	US	USD	1,430	14,335	0.01
Tata Consultancy Services	IN	INR	1,081	13,997	0.01
Altera	US	USD	690	13,325	0.01
NCSOFT	KR	KRW	117	13,181	0.01
Blinkx	GB	GBP	83,223	13,168	0.01
Nippon Electric Glass	JP	JPY	1,147	13,156	0.01
NXP 3.394% FRN 15/10/2013	NL	EUR	13,037	12,378	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	1,534	12,212	0.01
Constant Contact	US	USD	620	12,077	0.01
NICE Systems ADR	IL	USD	424	10,214	0.00
Ant	GB	GBP	32,167	10,179	0.00
Sohu.com	CN	USD	257	9,518	0.00
Nichicon	JP	JPY	832	8,375	0.00
BYD Electronic International	CN	HKD	14,201	7,677	0.00
Yahoo! (Japan)	JP	JPY	27	7,653	0.00
TLI	KR	KRW	297	4,508	0.00
EVS Broadcast Equipment	BE	EUR	90	3,757	0.00
Tatung	TW	TWD	22,099	3,426	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	2,297	2,781	0.00
AOL	US	USD	116	2,039	0.00
Travelsky Technology (H)	CN	HKD	3,166	1,948	0.00
Minorplanet Systems	GB	GBP	8,738	654	0.00
LogMeIn	US	USD	32	568	0.00
				14,133,733	6.70

Consumer Discretionary

SES (France)	LU	EUR	71,460	1,234,122	0.58
Pearson	GB	GBP	95,427	1,154,071	0.55
PPR	FR	EUR	10,350	1,049,987	0.50
Intercontinental Hotels Group	GB	GBP	73,275	977,242	0.46
Reed Elsevier	NL	EUR	101,227	911,046	0.43
WPP	GB	GBP	103,495	831,256	0.39
Burberry Group	GB	GBP	99,562	771,599	0.37
Cie Financiere Richemont (A)	CH	CHF	23,516	654,047	0.31
LVMH Moet Hennessy Louis Vuitton	FR	EUR	7,352	638,457	0.30
Continental	DE	EUR	13,112	557,672	0.26
Swatch Group	CH	CHF	2,044	453,275	0.21
Daimler (Reg'd)	DE	EUR	11,205	434,936	0.21
Kingfisher	GB	GBP	146,201	420,582	0.20
Aegis Group	GB	GBP	253,147	380,432	0.18
bwin Interactive Entertainment	AT	EUR	9,153	370,415	0.18
Eniro	SE	SEK	151,503	330,351	0.16
Inchcape	GB	GBP	820,942	324,961	0.15
Virgin Media (UK)	US	GBP	23,887	321,598	0.15
Modern Times Group	SE	SEK	6,852	315,105	0.15
Autoliv	SE	USD	7,212	301,602	0.14
United Business Media	GB	GBP	45,817	292,342	0.14
Lottomatica 5.375% 05/12/2016	IT	EUR	268,152	281,915	0.13
Honda Motor	JP	JPY	10,801	275,541	0.13
IPSO	FR	EUR	9,060	261,748	0.12
Carnival (UK)	GB	GBP	7,678	251,811	0.12
Bridgestone	JP	JPY	19,379	242,599	0.11
Porsche Automobil Holding (Pref'd)	DE	EUR	5,438	237,559	0.11
Yell Group	GB	GBP	362,453	229,390	0.11
Puma Rudolf Dassler Sport	DE	EUR	863	217,258	0.10
FUJIFILM Holdings	JP	JPY	8,317	214,335	0.10
JD Group	ZA	ZAR	42,794	192,307	0.09
Informa	CH	GBP	41,174	187,998	0.09
Expedia	US	USD	10,258	183,890	0.09
Home Depot	US	USD	6,481	174,182	0.08
OPAP	GR	EUR	11,363	173,851	0.08
Eutelsat 4.125% 27/03/2017	FR	EUR	171,705	170,638	0.08
Chime Communications	GB	GBP	69,201	159,259	0.08
Lowe's	US	USD	7,363	152,516	0.07

Fidelity Target™ 2020 (Euro) Fund

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
SeLogger.com	FR	EUR	4,878	148,286	0.07
Delticom	DE	EUR	3,465	135,412	0.06
Best Buy	US	USD	3,761	132,676	0.06
Viacom (B)	US	USD	4,868	130,642	0.06
ErlingKlinger	DE	EUR	5,624	119,228	0.06
Comcast	US	USD	7,966	118,252	0.06
Vivendi 4.00% 31/03/2017	FR	EUR	114,787	116,164	0.06
Stanley Black & Decker	US	USD	2,372	114,038	0.05
CTS Eventim	DE	EUR	2,837	112,443	0.05
Coach	US	USD	3,447	110,015	0.05
Tod's	IT	EUR	1,925	106,499	0.05
Sony	JP	JPY	3,916	101,635	0.05
Aisin Seiki	JP	JPY	4,128	94,259	0.04
Mothercare	GB	GBP	14,083	93,262	0.04
Staples	US	USD	5,124	91,540	0.04
Sportingbet	GB	GBP	113,786	89,689	0.04
Omnicom Group	US	USD	2,705	87,664	0.04
Stanley Electric	JP	JPY	5,543	85,183	0.04
TJX	US	USD	2,364	83,531	0.04
NOK	JP	JPY	6,370	81,544	0.04
Debenhams	GB	GBP	95,867	79,205	0.04
Maisons France Confort	FR	EUR	2,381	79,093	0.04
Hyundai Motor	KR	KRW	850	78,852	0.04
Tom Tailor Holding	DE	EUR	5,824	75,156	0.04
Ctrip.com International	CN	USD	2,667	74,768	0.04
Fairfax Media	AU	AUD	58,809	70,776	0.03
Navitas	AU	AUD	19,223	69,841	0.03
Schibsted (B)	NO	NOK	3,682	68,991	0.03
Fuji Media Holdings	JP	JPY	57	68,559	0.03
Nissan Motor	JP	JPY	9,843	64,565	0.03
Hasbro	US	USD	2,062	60,025	0.03
Nexity	FR	EUR	2,160	59,460	0.03
ITV	GB	GBP	74,265	57,469	0.03
zooplus	DE	EUR	1,437	53,892	0.03
Wyndham Worldwide	US	USD	2,610	53,434	0.03
BMW	DE	EUR	1,425	52,906	0.03
Largan Precision	TW	TWD	4,229	52,657	0.02
Wotif.com Holdings	AU	AUD	11,503	52,301	0.02
Tiffany & Co	US	USD	1,394	51,774	0.02
CTC Media	RU	USD	3,901	51,106	0.02
CBS (B)	US	USD	4,086	50,395	0.02
Kia Motors	KR	KRW	2,709	50,260	0.02
McDonald's	US	USD	938	50,037	0.02
Hyundai Mobis	KR	KRW	394	49,629	0.02
Ted Baker	GB	GBP	8,024	48,428	0.02
Dominos Pizza Enterprises	AU	AUD	12,608	47,651	0.02
Fuji Heavy Industries	JP	JPY	11,255	47,485	0.02
Tokyo Broadcasting System Holdings	JP	JPY	3,657	47,480	0.02
JB Hi-Fi	AU	AUD	3,487	47,310	0.02
Iconix Brand Group	US	USD	3,424	46,970	0.02
DISH Network	US	USD	2,790	46,737	0.02
Rational	DE	EUR	379	45,666	0.02
PPR 3.75% 08/04/2015 EMTN	FR	EUR	43,648	44,402	0.02
Denso	JP	JPY	1,994	43,852	0.02
DIRECTV	US	USD	1,543	42,909	0.02
Bally Technologies	US	USD	1,221	42,821	0.02
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	40,905	42,581	0.02
Li & Fung	HK	HKD	11,374	41,707	0.02
Li Ning	CN	HKD	14,310	41,543	0.02
Pulte Group	US	USD	3,859	38,550	0.02
Lennar (A)	US	USD	2,449	38,450	0.02
Anta Sports Products	CN	HKD	26,077	35,384	0.02
Yamada Denki	JP	JPY	600	35,106	0.02
Starbucks	US	USD	1,773	34,985	0.02
NHK Spring	JP	JPY	4,819	34,842	0.02
Regis	US	USD	2,374	34,306	0.02
Avex Group Holdings	JP	JPY	4,931	34,069	0.02
Toyota Motor	JP	JPY	1,170	33,979	0.02
Carnival	US	USD	1,056	33,806	0.02
International Game Technology	US	USD	2,088	33,388	0.02
Astra International	ID	IDR	8,336	32,641	0.02
PartyGaming	GI	GBP	9,101	32,243	0.02
Time Warner	US	USD	1,280	32,158	0.02
Newell Rubbermaid	US	USD	2,393	31,390	0.01
Naspers (N)	ZA	ZAR	987	30,247	0.01
Game Group	GB	GBP	26,808	29,337	0.01
Bed Bath & Beyond	US	USD	835	29,184	0.01
BorgWarner	US	USD	878	28,697	0.01
Cheil Worldwide	KR	KRW	119	28,121	0.01
Snai	IT	EUR	9,736	27,919	0.01
Abercrombie & Fitch (A)	US	USD	773	26,200	0.01
Goodyear Tire & Rubber	US	USD	2,490	26,036	0.01
Sekisui House	JP	JPY	3,578	25,618	0.01
Dick's Sporting Goods	US	USD	1,086	24,320	0.01
Saks	US	USD	3,109	23,623	0.01
Dongfeng Motor Group (H)	CN	HKD	21,131	22,991	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Takata	JP	JPY	1,198	22,551	0.01
Nikon	JP	JPY	1,301	22,343	0.01
Hugo Boss (Pref'd)	DE	EUR	684	22,240	0.01
Hikari Tsushin	JP	JPY	1,473	22,234	0.01
Onward Holdings	JP	JPY	3,495	21,725	0.01
American Eagle Outfitters	US	USD	1,711	21,541	0.01
Fourlis Holdings	GR	EUR	2,843	21,325	0.01
SuperMedia	US	USD	582	19,628	0.01
Apollo Group (A)	US	USD	447	19,535	0.01
American Apparel	US	USD	8,097	19,232	0.01
Yum! Brands	US	USD	585	18,694	0.01
Haier Electronics Group	HK	HKD	36,460	18,447	0.01
Scientific Games (A)	US	USD	1,639	18,143	0.01
Isetan Mitsukoshi Holdings	JP	JPY	2,075	18,041	0.01
JUMBO	GR	EUR	3,258	17,986	0.01
Fiat	IT	EUR	1,807	17,984	0.01
Hengdeli Holdings	HK	HKD	57,051	17,979	0.01
Career Education	US	USD	778	17,620	0.01
SKY Perfect JSAT Holdings	JP	JPY	58	17,523	0.01
Nokian Renkaat	FI	EUR	984	17,479	0.01
Takashimaya	JP	JPY	2,431	17,374	0.01
Nishimatsuya Chain	JP	JPY	1,981	16,701	0.01
Namco Bandai Holdings	JP	JPY	2,091	15,654	0.01
Skyworth Digital Holdings	HK	HKD	22,709	15,538	0.01
Hyundai Department Store	KR	KRW	230	15,501	0.01
Mr Price Group	ZA	ZAR	3,606	15,436	0.01
Giant Manufacturing	TW	TWD	6,623	15,100	0.01
Toyoda Gosei	JP	JPY	721	15,062	0.01
Koito Manufacturing	JP	JPY	1,184	14,649	0.01
Enterprise Inns 6.50% 06/12/2018	GB	GBP	14,040	13,981	0.01
NET Servicos de Comunicacao	BR	BRL	1,552	13,869	0.01
Great Wall Motor (H)	CN	HKD	9,942	13,709	0.01
Fielmann	DE	EUR	241	13,654	0.01
UPC Holding 7.75% 15/01/2014 Reg S	NL	EUR	13,132	13,307	0.01
BEC World (F)	TH	THB	24,524	13,154	0.01
Sungwoo Hitech	KR	KRW	1,220	12,433	0.01
Doutor Nichires Holdings	JP	JPY	1,101	12,341	0.01
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	11,432	11,987	0.01
Sega Sammy Holdings	JP	JPY	1,216	11,945	0.01
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	10,028	11,815	0.01
GOME Electrical Appliances Holdings	HK	HKD	46,036	11,313	0.01
Enterprise Inns 6.375% 26/09/2031	GB	GBP	13,037	11,251	0.01
Corinthian Colleges	US	USD	937	11,089	0.01
Capital Pub	GB	GBP	8,728	10,445	0.00
MRV Engenharia e Participacoes	BR	BRL	1,977	10,285	0.00
Ideal Shopping Direct	GB	GBP	5,475	9,954	0.00
Citi Trends	US	USD	365	9,648	0.00
Daphne International Holdings	HK	HKD	12,108	9,428	0.00
Hyundai Motor (Pref'd)	KR	KRW	260	8,674	0.00
GKN Holdings 6.75% 28/10/2019	GB	GBP	7,521	8,460	0.00
Ten Alps	GB	GBP	34,728	8,392	0.00
Lottomatica 8.25% VRN 31/03/2066 Reg S	IT	EUR	7,647	7,921	0.00
Shimachu	JP	JPY	489	7,612	0.00
ITV 7.375% 05/01/2017 EMTN	GB	GBP	6,518	7,376	0.00
NGK Spark Plug	JP	JPY	708	7,218	0.00
ITV 5.375% 19/10/2015 EMTN	GB	GBP	6,218	6,737	0.00
Xebio	JP	JPY	417	6,645	0.00
eaga	GB	GBP	4,241	6,515	0.00
Independent News & Media	IE	EUR	46,486	6,508	0.00
Daily Mail & General Trust 6.375% 21/06/2027	GB	GBP	6,518	6,507	0.00
China Lilang	CN	HKD	6,806	6,342	0.00
Ambassador Hotel	TW	TWD	7,386	6,162	0.00
AirMedia Group ADR	CN	USD	1,259	6,149	0.00
Hotel Shilla	KR	KRW	392	5,957	0.00
Sharp	JP	JPY	606	5,908	0.00
Fiat Finance & Trade 6.625% 15/02/2013	LU	EUR	5,716	5,853	0.00
Cirsa Finance Luxembourg 8.75% 15/05/2014 Reg S	LU	EUR	5,516	5,661	0.00
UPC Holding 8.00% 01/11/2016 Reg S	NL	EUR	5,465	5,465	0.00
Hella KGaA Hueck & Co 7.25% 20/10/2014	DE	EUR	5,014	5,265	0.00
Fiat Finance & Trade 6.875% 13/02/2015 GMTN	LU	EUR	5,014	5,134	0.00
Fiat Finance & Trade 9.00% 30/07/2012 GMTN	LU	EUR	4,613	4,954	0.00
Peermont Global 7.75% 30/04/2014 Reg S	ZA	EUR	5,014	4,761	0.00
Franz Haniel & Cie 5.875% 01/02/2017	DE	EUR	4,011	4,157	0.00
SA International Holdings	HK	HKD	6,266	3,937	0.00
Nintendo	JP	JPY	15	3,674	0.00
TUI 2.202% FRN 10/12/2010 Reg S	DE	EUR	3,510	3,440	0.00
Golden Eagle Retail Group	CN	HKD	2,331	3,408	0.00
UPC Holding 8.625% 15/01/2014 Reg S	NL	EUR	3,209	3,284	0.00
GS Home Shopping	KR	KRW	60	3,016	0.00
Ports Design	HK	HKD	1,418	2,643	0.00
Daily Mail & General Trust 10.00% 09/04/2021 Reg S	GB	GBP	1,815	2,420	0.00
Codere Finance Luxembourg 8.25% 15/06/2015 Reg S	LU	EUR	2,006	2,008	0.00
Nielsen 8.94% 01/08/2016	NL	EUR	2,006	1,953	0.00
Jakarta International Hotel & Development	ID	IDR	32,651	1,925	0.00
Trinity	HK	HKD	2,371	1,264	0.00
Kabel Deutschland 10.75% 01/07/2014	DE	EUR	1,183	1,240	0.00

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Parco	JP	JPY	80	532	0.00
Truvo Subsidiary 8.50% 01/12/2014 Reg S	US	EUR	3,410	290	0.00
Technicolor 5.75% (Perpetual) (Defaulted)	FR	EUR	3,811	225	0.00
Huiyin Household Appliances Holdings	CN	HKD	530	138	0.00
William Hill	GB	GBP	13	30	0.00
Waterford Wedgwood 9.875% 01/12/2010 (Defaulted)	IE	EUR	2,327	4	0.00
				22,428,777	10.63
Consumer Staples					
Tesco	GB	GBP	536,035	2,684,061	1.27
Aryzta	CH	CHF	67,377	1,942,109	0.92
Anheuser-Busch InBev	BE	EUR	33,293	1,218,510	0.58
British American Tobacco	GB	GBP	43,580	1,030,018	0.49
Diageo	GB	GBP	74,484	955,652	0.45
SABMiller	GB	GBP	35,683	843,794	0.40
Synthes (Switzerland)	US	CHF	6,689	572,857	0.27
Ahold	NL	EUR	44,323	457,410	0.22
CVS Caremark	US	USD	15,976	450,534	0.21
Imperial Tobacco Group	GB	GBP	17,606	378,233	0.18
Kraft Foods (A)	US	USD	10,456	235,603	0.11
Wesfarmers	AU	AUD	9,912	202,369	0.10
Wal-Mart Stores	US	USD	4,726	191,800	0.09
Philip Morris International	US	USD	4,476	167,304	0.08
Procter & Gamble	US	USD	3,481	163,869	0.08
Molson Coors Brewing (B)	US	USD	3,790	128,141	0.06
Kroger	US	USD	6,428	108,946	0.05
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	97,083	105,017	0.05
Dr Pepper Snapple Group	US	USD	4,116	104,499	0.05
Kobayashi Pharmaceutical	JP	JPY	3,101	93,751	0.04
Kellogg	US	USD	2,198	91,341	0.04
Lorillard	US	USD	1,494	89,051	0.04
ConAgra Foods	US	USD	3,939	73,121	0.03
Avon Products	US	USD	2,771	68,541	0.03
Woolworths	AU	AUD	3,490	66,096	0.03
Coca-Cola	US	USD	1,629	66,054	0.03
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	53,747	54,699	0.03
Coca-Cola Amatil	AU	AUD	6,361	49,863	0.02
Brown-Forman (B)	US	USD	1,081	47,927	0.02
Hansen Natural	US	USD	1,391	46,630	0.02
Gudang Garam	ID	IDR	19,641	45,021	0.02
Safeway	US	USD	2,433	43,366	0.02
Dean Foods	US	USD	3,550	42,375	0.02
Laurent-Perrier	FR	EUR	601	42,206	0.02
Coca-Cola Enterprises	US	USD	1,955	41,281	0.02
Henkel & Co KGaA (Pref'd)	DE	EUR	1,022	41,118	0.02
Aeon	JP	JPY	4,678	40,239	0.02
Bunge	US	USD	959	39,129	0.02
Metro	DE	EUR	856	38,651	0.02
Metro 7.625% 05/03/2015 EMTN	DE	EUR	28,466	33,958	0.02
Royal Unibrew	DK	DKK	1,172	32,891	0.02
Sysco	US	USD	1,222	29,006	0.01
Amorepacific	KR	KRW	44	24,805	0.01
Shoprite Holdings	ZA	ZAR	2,729	22,032	0.01
FamilyMart	JP	JPY	832	21,482	0.01
Agrierra	ZA	GBP	368,221	21,397	0.01
Kirin Holdings	JP	JPY	1,570	16,882	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	2,354	14,979	0.01
Estee Lauder (A)	US	USD	295	14,724	0.01
Grupo Modelo (C)	MX	MXN	2,697	11,274	0.01
Seven & I Holdings	JP	JPY	570	10,944	0.01
Philip Morris International 4.25% 23/03/2012 EMTN	US	EUR	9,956	10,440	0.00
Suedzucker Int'l Finance 5.25% VRN (Perpetual)	NL	EUR	10,530	10,238	0.00
Permod-Ricard 4.875% 18/03/2016	FR	EUR	10,028	10,142	0.00
Kraft Foods 6.00% 11/02/2013	US	USD	9,956	8,277	0.00
Allied Domecq Financial Services 6.625% 12/06/2014	GB	GBP	6,662	8,146	0.00
Illovo Sugar	ZA	ZAR	2,526	7,561	0.00
Tsingtao Brewery (H)	CN	HKD	1,912	7,124	0.00
Food 8.875% 15/06/2012 Reg S	ZA	EUR	6,806	6,908	0.00
KT&G	KR	KRW	182	6,896	0.00
Colgate-Palmolive	US	USD	105	6,671	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	8,046	6,482	0.00
Kose	JP	JPY	367	6,416	0.00
Astra Agro Lestari	ID	IDR	2,948	5,435	0.00
Campofrio Food Group 8.25% 31/10/2016 Reg S	ES	EUR	5,215	5,397	0.00
Oenon Holdings	JP	JPY	2,731	4,520	0.00
Coca-Cola West	JP	JPY	328	4,355	0.00
Permod-Ricard 7.00% 15/01/2015 EMTN	FR	EUR	3,309	3,691	0.00
Ausnutria Dairy (H)	CN	HKD	4,854	2,570	0.00
Hengan International Group	HK	HKD	331	1,922	0.00
Cilandra Perkasa Finance 10.75% 08/12/2011 Reg S	SG	USD	1,284	995	0.00
Gruma (B)	MX	MXN	124	182	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	13,842	69	0.00
C&C Group	IE	EUR	2	6	0.00
				13,440,003	6.37

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Roche Holding	CH	CHF	20,008	2,375,278	1.13
Sanofi-Aventis	FR	EUR	35,236	1,820,303	0.86
Teva Pharmaceutical Industries ADR	IL	USD	32,850	1,448,299	0.69
Novo Nordisk (B)	DK	DKK	23,591	1,443,368	0.68
Novartis (Reg'd)	CH	CHF	25,189	967,796	0.46
Shire	IE	GBP	54,346	902,396	0.43
Sonova Holding (B) (Reg'd)	CH	CHF	9,311	872,735	0.41
QIAGEN	NL	EUR	34,198	592,999	0.28
Aspen Pharmacare Holdings	ZA	ZAR	66,600	568,216	0.27
Pfizer	US	USD	42,690	542,244	0.26
Fresenius Medical Care	DE	EUR	10,563	430,118	0.20
Richter Gedeon Nyrt.	HU	HUF	1,374	220,499	0.10
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	137,573	169,063	0.08
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	157,161	161,080	0.08
Merck & Co	US	USD	5,987	160,232	0.08
SSL International	GB	GBP	15,371	152,112	0.07
WellPoint	US	USD	3,480	148,797	0.07
Elan ADR	IE	USD	28,162	143,931	0.07
Astellas Pharma	JP	JPY	4,797	126,282	0.06
Thermo Fisher Scientific	US	USD	2,844	119,915	0.06
Nobel Biocare Holding (Reg'd)	CH	CHF	7,129	118,709	0.06
Biogen Idec	US	USD	2,872	115,511	0.05
Gilead Sciences	US	USD	3,665	110,834	0.05
Elektro (B)	SE	SEK	5,373	105,228	0.05
Medtronic	US	USD	3,081	102,178	0.05
Takeda Pharmaceutical	JP	JPY	2,735	88,237	0.04
Healtheon Locums	GB	GBP	29,466	83,919	0.04
Johnson & Johnson	US	USD	1,662	81,351	0.04
Audika	FR	EUR	2,810	74,613	0.04
Genzyme	US	USD	1,783	72,136	0.03
Abcam	GB	GBP	5,158	70,512	0.03
Aetna	US	USD	3,030	69,585	0.03
Life Technologies	US	USD	1,629	67,645	0.03
Smith & Nephew	GB	GBP	8,431	65,877	0.03
Craneware	GB	GBP	13,549	65,328	0.03
Express Scripts	US	USD	756	57,721	0.03
Advanced Computer Software	GB	GBP	121,471	56,959	0.03
King Pharmaceuticals	US	USD	7,194	53,802	0.03
Baxter International	US	USD	1,414	51,867	0.02
St Jude Medical	US	USD	1,679	51,578	0.02
Ramsay Health Care	AU	AUD	5,282	50,061	0.02
CR Bard	US	USD	729	47,894	0.02
Sartorius Stedim Biotech	FR	EUR	1,200	44,075	0.02
EMIS Group	GB	GBP	10,821	43,580	0.02
McKesson	US	USD	842	41,954	0.02
Stratec Biomedical Systems	DE	EUR	1,490	41,660	0.02
Humana	US	USD	1,176	41,252	0.02
Pfizer 5.75% 03/06/2021	US	EUR	32,248	37,249	0.02
Allergan	US	USD	751	36,300	0.02
Synergy Health	GB	GBP	4,949	34,997	0.02
Zimmer Holdings	US	USD	749	34,641	0.02
Lombard Medical Technologies	GB	GBP	2,553,687	33,940	0.02
Tecan Group (Reg'd)	CH	CHF	669	33,628	0.02
Cardinal Health	US	USD	1,265	33,466	0.02
Verona Pharma	GB	GBP	226,344	31,905	0.02
Boston Scientific	US	USD	5,990	31,335	0.01
CareFusion	US	USD	1,466	30,684	0.01
Amedisys	US	USD	680	30,556	0.01
Shandong Weigao Group Medical Polymer	CN	HKD	8,661	30,397	0.01
Intercell	AT	EUR	1,361	27,227	0.01
Cie Generale d'Optique Essilor International	FR	EUR	574	26,367	0.01
Kyorin	JP	JPY	2,406	25,917	0.01
Covidien	IE	USD	687	25,078	0.01
Kinetic Concepts	US	USD	729	24,089	0.01
Amgen	US	USD	540	23,653	0.01
Abbott Laboratories	US	USD	608	23,470	0.01
Sinclair Pharma	GB	GBP	60,230	22,005	0.01
Bayer	DE	EUR	443	21,282	0.01
Stryker	US	USD	483	21,182	0.01
Alfresa Holdings	JP	JPY	521	19,619	0.01
ICON ADR	IE	USD	825	18,208	0.01
VCA Antech	US	USD	802	17,446	0.01
Silence Therapeutics	GB	GBP	148,542	17,093	0.01
China Shineway Pharmaceutical Group	CN	HKD	7,322	16,899	0.01
Parkway Holdings	SG	SGD	9,111	16,895	0.01
Mettler-Toledo International	CH	USD	171	16,410	0.01
Hologic	US	USD	1,003	13,707	0.01
Nagaleben	JP	JPY	792	13,449	0.01
Genomma Lab Internacional (B)	MX	MXN	4,690	11,562	0.01
Cipla (India)	IN	INR	1,978	11,488	0.01
Roche Holdings 4.625% 04/03/2013 EMTN	US	EUR	9,956	10,686	0.01
Pfizer 3.625% 03/06/2013	US	EUR	9,956	10,444	0.00
Basilea Pharmaceutica (Reg'd)	CH	CHF	187	10,344	0.00
Diagnosticos da America	BR	BRL	1,532	10,010	0.00
Valeant Pharmaceuticals International	US	USD	252	8,554	0.00

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Guangzhou Pharmaceutical (H)	CN	HKD	9,368	8,190	0.00
BioMarin Pharmaceutical	US	USD	470	8,035	0.00
Incyte	US	USD	715	7,314	0.00
Renovo Group	GB	GBP	20,779	5,977	0.00
Antisoma	GB	GBP	57,414	4,572	0.00
Teva Pharmaceutical Industries	IL	ILS	99	4,401	0.00
Eurofins Scientific 8.081% VRN (Perpetual)	FR	EUR	4,613	3,829	0.00
WuXi PharmaTech Cayman ADR	CN	USD	159	2,307	0.00
United Laboratories	HK	HKD	2,541	2,197	0.00
XCounter	SE	GBP	26,355	1,592	0.00
Sinopharm Group	CN	HKD	42	146	0.00
				16,150,471	7.65

Telecommunication Services

Vodafone Group	GB	GBP	773,968	1,294,490	0.61
MTN Group	ZA	ZAR	56,447	630,519	0.30
NTT DoCoMo	JP	JPY	297	346,177	0.16
Iliad	FR	EUR	4,483	338,473	0.16
Telenor	NO	NOK	25,921	278,665	0.13
VimpelCom ADR	NL	USD	15,042	198,078	0.09
China Unicom (Hong Kong) ADR	HK	USD	18,172	169,910	0.08
NII Holdings (B)	US	USD	4,292	137,483	0.07
KPN 5.625% 30/09/2024 GMTN	NL	EUR	124,295	133,758	0.06
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	122,696	124,380	0.06
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	117,952	116,682	0.06
AT&T	US	USD	5,792	115,314	0.05
KPN 6.25% 04/02/2014 GMTN	NL	EUR	97,598	109,967	0.05
Avanti Communications Group	GB	GBP	18,045	109,634	0.05
Qwest Communications International	US	USD	25,738	102,138	0.05
Sprint Nextel	US	USD	23,967	78,901	0.04
KPN 7.50% 04/02/2019 GMTN	NL	EUR	53,747	66,631	0.03
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	59,122	60,081	0.03
Drillisch	DE	EUR	11,073	59,127	0.03
Telefonica	ES	EUR	2,692	45,837	0.02
CenturyTel	US	USD	1,383	35,764	0.02
Daisy Group	GB	GBP	31,662	34,976	0.02
Freenet	DE	EUR	3,834	33,662	0.02
American Tower (A)	US	USD	721	22,276	0.01
Wind Acquisition Finance 11.00% 01/12/2015 Reg S	LU	EUR	18,552	19,666	0.01
China Unicom (Hong Kong)	HK	HKD	19,296	18,261	0.01
Nippon Telegraph & Telephone	JP	JPY	564	17,193	0.01
Taiwan Mobile	TW	TWD	11,581	16,708	0.01
Wind Acquisition Finance 11.75% 15/07/2017 Reg S	IE	EUR	15,042	16,697	0.01
VIP Finance (Vimpel Comm.) 9.125% 30/04/2018 Reg S	LU	USD	17,349	14,941	0.01
Axiata Group	MY	MYR	15,180	13,967	0.01
KT	KR	KRW	386	12,812	0.01
Telekomunikasi Indonesia	ID	IDR	19,473	12,695	0.01
XL Axiata	ID	IDR	34,784	10,761	0.01
Philippine Long Distance Telephone	PH	PHP	239	10,077	0.00
Virgin Media Finance 8.875% 15/10/2019	GB	GBP	8,023	9,892	0.00
Vodafone Group 5.875% 18/06/2010 EMTN	GB	EUR	5,974	6,009	0.00
Portugal Telecom Int'l Finance 6.00% 30/04/2013 EMTN	NL	EUR	4,978	5,261	0.00
Magyar Telecom 9.50% 15/12/2016 Reg S	NL	EUR	5,014	5,244	0.00
Telecom Italia Capital 6.20% 18/07/2011	LU	USD	5,974	4,693	0.00
Sprint Capital 6.875% 15/11/2028	US	USD	6,829	4,491	0.00
Global Crossing (UK) Finance 11.75% 15/12/2014	GB	GBP	2,985	3,614	0.00
Virgin Media Finance 9.75% 15/04/2014	GB	GBP	2,725	3,239	0.00
Sprint Capital 8.75% 15/03/2032	US	USD	2,748	2,076	0.00
True Move 10.75% 16/12/2013 Reg S	TH	USD	2,407	1,863	0.00
KPNQwest 7.125% 01/06/2009 (Defaulted)*	NL	EUR	928	0	0.00
				4,853,083	2.30

Financials

Deutsche Boerse	DE	EUR	45,933	2,688,947	1.27
AXA	FR	EUR	170,142	2,569,150	1.22
BNP Paribas	FR	EUR	36,005	1,876,930	0.89
Barclays	GB	GBP	332,814	1,295,388	0.61
Intesa Sanpaolo	IT	EUR	459,457	1,147,494	0.54
UBS (Reg'd)	CH	CHF	80,247	944,826	0.45
HSBC Holdings	GB	GBP	118,868	913,695	0.43
Intesa Sanpaolo (Pref'd)	IT	EUR	409,504	823,103	0.39
ING Groep	NL	EUR	120,472	811,860	0.38
CNP Assurances	FR	EUR	12,059	763,324	0.36
Man Group	GB	GBP	240,166	672,377	0.32
JPMorgan Chase & Co	US	USD	19,825	642,797	0.30
Deutsche Bank (Reg'd)	DE	EUR	12,020	628,181	0.30
Storebrand (A)	NO	NOK	103,087	587,342	0.28
Erste Group Bank	AT	EUR	16,299	550,913	0.26
Standard Chartered	GB	GBP	26,122	528,122	0.25
Mitsubishi UFJ Financial Group	JP	JPY	133,370	521,176	0.25
Bank of America	US	USD	37,547	509,933	0.24
Wells Fargo & Co	US	USD	19,482	491,540	0.23
Prudential	GB	GBP	69,574	463,936	0.22
Lloyds Banking Group	GB	GBP	582,440	443,211	0.21
RBS Group	GB	GBP	674,189	421,639	0.20

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	402,864	417,546	0.20
Commonwealth Bank of Australia	AU	AUD	9,449	385,719	0.18
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	307,697	382,022	0.18
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,537	375,585	0.18
Deutsche Postbank	DE	EUR	13,119	340,107	0.16
ICAP	GB	GBP	74,107	324,468	0.15
Swiss Reinsurance (Reg'd)	CH	CHF	9,584	316,803	0.15
Ageas	BE	EUR	124,109	289,671	0.14
Sumitomo Mitsui Financial Group	JP	JPY	11,364	282,353	0.13
KBC Groep	BE	EUR	8,071	276,932	0.13
DnB NOR	NO	NOK	30,343	272,288	0.13
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	258,663	265,219	0.13
Australia & New Zealand Banking Group	AU	AUD	15,436	260,770	0.12
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	239,629	259,810	0.12
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	248,842	255,238	0.12
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	249,960	252,504	0.12
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	262,062	251,577	0.12
TD Ameritrade Holding	US	USD	16,193	246,216	0.12
AXA 5.25% VRN 16/04/2040	FR	EUR	228,624	229,795	0.11
Tokio Marine Holdings	JP	JPY	9,908	221,914	0.11
T&D Holdings	JP	JPY	11,154	218,544	0.10
Societe Generale	FR	EUR	5,402	218,245	0.10
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	202,381	216,517	0.10
Aviva	GB	GBP	53,649	215,265	0.10
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	194,851	213,032	0.10
LXB Retail Properties	GB	GBP	203,242	211,067	0.10
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	205,540	210,102	0.10
Morgan Stanley	US	USD	8,811	204,302	0.10
Zurich Financial Services	CH	CHF	1,163	194,974	0.09
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	211,246	193,565	0.09
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	189,774	192,439	0.09
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	182,760	190,734	0.09
Charles Schwab	US	USD	12,998	189,712	0.09
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	170,451	186,415	0.09
Westpac Banking	AU	AUD	9,564	181,517	0.09
Chuo Mitsui Trust Holdings	JP	JPY	62,554	179,332	0.08
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	166,616	178,349	0.08
CME Group	US	USD	690	174,978	0.08
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	157,457	173,467	0.08
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	138,813	162,413	0.08
National Australia Bank	AU	AUD	8,258	161,286	0.08
Bank of New York Mellon	US	USD	6,745	160,053	0.08
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	147,340	159,599	0.08
IG Group Holdings	GB	GBP	31,998	150,116	0.07
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	134,699	148,523	0.07
VZ Holding	CH	CHF	2,232	147,314	0.07
KBC 4.50% 17/09/2014 EMTN	NL	EUR	136,141	141,336	0.07
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	145,712	137,698	0.07
PNC Financial Services Group	US	USD	2,705	136,672	0.06
Danske Bank 4.875% 04/06/2014 EMTN	DK	EUR	121,429	130,774	0.06
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	148,242	130,561	0.06
Resolution	GB	GBP	151,246	126,700	0.06
Sumitomo Trust & Banking	JP	JPY	27,496	124,797	0.06
Unione di Banche Italiane	IT	EUR	13,208	123,495	0.06
Industrial & Commercial Bank of China (H)	CN	HKD	221,963	123,315	0.06
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	159,410	120,609	0.06
Macquarie Group	AU	AUD	3,339	116,847	0.06
Ureenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	102,139	113,871	0.05
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	140,346	113,855	0.05
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	104,661	109,352	0.05
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	107,494	109,013	0.05
ING Bank 3.375% 03/03/2015	NL	EUR	107,494	108,629	0.05
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	111,967	107,400	0.05
Bank of Ireland	IE	EUR	62,889	105,025	0.05
GlobeOp Financial Services	LU	GBP	32,921	104,177	0.05
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	102,119	103,421	0.05
London & Stamford Property	GB	GBP	74,364	98,834	0.05
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	95,816	97,933	0.05
Banco Popolare	IT	EUR	20,011	97,153	0.05
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	92,938	96,764	0.05
WT Finance Australia 3.625% 27/06/2012	AU	EUR	94,243	95,821	0.05
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	91,163	94,308	0.04
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	94,887	93,263	0.04
China Construction Bank (H)	CN	HKD	148,456	91,768	0.04
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	97,134	90,281	0.04
ACE	CH	USD	2,231	88,715	0.04
Banco Santander	ES	EUR	9,117	87,065	0.04
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	57,312	86,093	0.04
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	68,319	85,812	0.04
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	73,620	84,284	0.04
China Life Insurance (H)	CN	HKD	23,381	80,483	0.04
Aberdeen Asset Management	GB	GBP	50,127	79,600	0.04
Altamir Amboise	FR	EUR	12,562	78,390	0.04
AMP	AU	AUD	17,136	74,888	0.04
Shinhan Financial Group	KR	KRW	2,320	74,670	0.04

Fidelity Target™ 2020 (Euro) Fund

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Banco Popolare 4.75% 24/03/2014	IT	EUR	64,932	70,516	0.03
Westfield Group	AU	AUD	7,794	70,231	0.03
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	56,932	70,075	0.03
Suncorp-Metway	AU	AUD	11,117	70,047	0.03
Conygar Investment	GB	GBP	53,382	69,104	0.03
Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	67,689	67,666	0.03
Chiba Bank	JP	JPY	14,171	67,496	0.03
China Merchants Bank (H)	CN	HKD	36,000	67,245	0.03
ORIX	JP	JPY	952	65,550	0.03
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	58,830	64,888	0.03
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	54,324	64,866	0.03
Alliance (Reg'd)	DE	EUR	733	63,448	0.03
Goodman Group	AU	AUD	126,338	63,048	0.03
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	64,496	62,929	0.03
Moody's	US	USD	3,319	62,706	0.03
Citigroup	US	USD	18,289	61,857	0.03
SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	61,828	60,017	0.03
Lincoln National	US	USD	2,516	58,977	0.03
Itau Unibanco Holding	BR	BRL	3,506	58,134	0.03
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	51,863	57,760	0.03
Hong Kong Exchanges and Clearing	HK	HKD	4,493	55,984	0.03
NKSJ Holdings	JP	JPY	10,272	55,828	0.03
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	53,747	55,689	0.03
Mitsubishi Estate	JP	JPY	4,077	55,362	0.03
CB Richard Ellis Group (A)	US	USD	4,101	54,901	0.03
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	53,747	53,778	0.03
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	69,682	52,996	0.03
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	60,253	52,911	0.03
Affiliated Managers Group	US	USD	814	52,745	0.02
MS&AD Insurance Group Holdings	JP	JPY	2,424	52,337	0.02
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	48,372	51,782	0.02
International Personal Finance	GB	GBP	16,385	51,170	0.02
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	49,334	50,815	0.02
Sony Financial Holdings	JP	JPY	18	49,260	0.02
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	50,157	48,465	0.02
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	55,352	47,879	0.02
Mirland Development	CY	GBP	16,909	46,600	0.02
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	42,998	46,561	0.02
SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	47,444	46,135	0.02
Stockland	AU	AUD	16,584	46,132	0.02
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	38,391	46,130	0.02
Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	40,801	45,960	0.02
Interactive Brokers Group	US	USD	3,585	45,862	0.02
Bank of China (H)	CN	HKD	115,148	45,235	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	48,372	45,106	0.02
Sun Hung Kai Properties	HK	HKD	4,213	44,543	0.02
Genworth Financial (A)	US	USD	3,398	43,444	0.02
UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	42,699	43,319	0.02
United Overseas Bank (L)	SG	SGD	3,677	40,790	0.02
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	41,460	40,283	0.02
US Bancorp	US	USD	1,960	40,196	0.02
Praesepe	GB	GBP	450,347	39,514	0.02
Frontier Real Estate Investment	JP	JPY	7	39,177	0.02
Fubon Financial Holding	TW	TWD	42,479	39,155	0.02
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	1,443	38,664	0.02
Ping An Insurance Group (H)	CN	HKD	5,831	38,094	0.02
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	37,623	37,439	0.02
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	42,699	37,027	0.02
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	48,509	36,293	0.02
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	35,108	34,950	0.02
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	47,537	34,485	0.02
Swire Pacific (A)	HK	HKD	3,964	33,596	0.02
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	37,289	33,310	0.02
UBS Jersey Branch 4.28% VRN (Perpetual)	CH	EUR	38,941	33,229	0.02
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	38,904	32,973	0.02
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	32,248	32,795	0.02
MBIA	US	USD	4,403	32,266	0.02
MetLife	US	USD	884	31,357	0.01
Northern Trust	US	USD	738	30,933	0.01
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	39,960	30,822	0.01
Mortgage Choice	AU	AUD	36,645	30,098	0.01
Euler Hermes	FR	EUR	481	30,025	0.01
Aegon ADR	NL	USD	5,587	29,941	0.01
Capital One Financial	US	USD	893	29,869	0.01
Public Storage	US	USD	402	29,761	0.01
Macerich	US	USD	841	28,629	0.01
Credit Saison	JP	JPY	2,582	28,490	0.01
Assurant	US	USD	1,014	28,193	0.01
Cathay Financial Holding	TW	TWD	23,272	28,163	0.01
Japan Excellent	JP	JPY	7	27,742	0.01
ING Groep 5.14% VRN (Perpetual)	NL	GBP	29,784	27,625	0.01
CIMB Group Holdings	MY	MYR	8,152	27,200	0.01
DTZ Holdings	GB	GBP	33,454	26,946	0.01
Korea Exchange Bank	KR	KRW	2,886	26,765	0.01
Bank Rakyat Indonesia	ID	IDR	35,808	26,616	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Public Bank (F)	MY	MYR	9,376	26,520	0.01
BOC Hong Kong Holdings	HK	HKD	14,264	25,981	0.01
Fidelity National Financial	US	USD	2,227	25,890	0.01
Goldman Sachs Group	US	USD	234	25,671	0.01
Türkiye Garanti Bankası	TR	TRY	6,961	25,555	0.01
PartnerRe	BM	USD	434	25,388	0.01
Hongkong Land Holdings	HK	USD	6,273	25,107	0.01
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	61,769	24,604	0.01
Westpac Banking 4.625% 14/03/2011 EMTN	AU	EUR	23,796	24,496	0.01
Creditcorp	PE	USD	366	24,070	0.01
Lazard (A)	BM	USD	809	24,046	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	21,499	23,778	0.01
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	18,977	23,731	0.01
Mitsui Fudosan	JP	JPY	1,664	23,155	0.01
Nomura Holdings	JP	JPY	4,325	22,516	0.01
IMAREX	NO	NOK	3,376	22,362	0.01
Shizuoka Bank	JP	JPY	3,527	22,179	0.01
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	746	21,856	0.01
Keppel Land	SG	SGD	10,457	21,370	0.01
Groupe BPCE 5.25% VRN (Perpetual) EMTN	FR	EUR	25,071	21,310	0.01
Imperial Tobacco Finance 5.00% 25/06/2012 EMTN	GB	EUR	19,913	21,101	0.01
Ashmore Group	GB	GBP	6,929	21,096	0.01
PHH	US	USD	1,182	21,081	0.01
Royal Bank of Canada 5.75% 25/07/2011 EMTN	CA	EUR	19,913	20,998	0.01
Wharf Holdings	HK	HKD	5,087	20,911	0.01
Franklin Resources	US	USD	236	20,890	0.01
African Bank Investments	ZA	ZAR	5,706	20,727	0.01
National Australia Bank 4.75% 04/03/2011 GMTN	AU	EUR	19,913	20,506	0.01
Svenska Handelsbanken 3.00% 20/08/2012	SE	EUR	19,913	20,409	0.01
Standard Bank Group (South Africa)	ZA	ZAR	1,742	20,408	0.01
CBA 3.625% 05/04/2011 EMTN	AU	EUR	19,913	20,352	0.01
China Overseas Land & Investment	HK	HKD	13,688	20,289	0.01
Merck Financial Services 2.125% 26/03/2012 EMTN	DE	EUR	19,913	20,110	0.01
BB&T	US	USD	792	20,046	0.01
Invesco	US	USD	1,141	19,995	0.01
Toronto-Dominion Bank 1.452% FRN 10/09/2010 EMTN	CA	EUR	19,913	19,965	0.01
Shimao Property Holdings	HK	HKD	16,952	19,866	0.01
Japan Real Estate Investment	JP	JPY	3	19,619	0.01
Santander Int'l Debt 1.094% FRN 18/01/2013 EMTN	ES	EUR	19,913	19,410	0.01
Unitymedia Hessen 8.125% 01/12/2017 Reg S	DE	EUR	18,633	19,285	0.01
Marsh & McLennan	US	USD	1,042	19,247	0.01
Housing Development Finance	IN	INR	394	18,785	0.01
Sino Land	HK	HKD	13,697	18,743	0.01
Dai-ichi Life Insurance	JP	JPY	14	18,508	0.01
CNinsure ADR	CN	USD	859	18,110	0.01
Nomura Real Estate Office Fund	JP	JPY	4	17,668	0.01
Huaku Development	TW	TWD	8,582	17,634	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	2,878	16,893	0.01
New World Development	HK	HKD	12,363	16,752	0.01
Marwyn Capital I	GB	GBP	82,780	16,431	0.01
Shoei Chiyoda-ku	JP	JPY	2,777	16,143	0.01
FCE Bank 7.125% 15/01/2013 EMTN	GB	EUR	15,744	15,894	0.01
AMMB Holdings	MY	MYR	13,417	15,690	0.01
Bank of Communications (H)	CN	HKD	17,850	15,520	0.01
HSBC France 0.811% FRN 10/02/2012 EMTN	FR	EUR	14,935	14,924	0.01
Farglory Land Development	TW	TWD	9,241	14,844	0.01
Bank Mandiri	ID	IDR	30,600	14,740	0.01
Groupe Bruxelles Lambert	BE	EUR	224	14,288	0.01
ING Bank 0.821% FRN 18/03/2016 EMTN	NL	EUR	14,935	14,256	0.01
Axis Capital Holdings	BM	USD	579	13,627	0.01
Poly Hong Kong Investments	HK	HKD	17,985	13,537	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	1,342	13,347	0.01
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	13,939	13,106	0.01
Lighthouse International 8.00% 30/04/2014 Reg S	LU	EUR	18,954	12,888	0.01
Smurfit Kappa Acquisitions 7.75% 15/11/2019 Reg S	IE	EUR	12,285	12,776	0.01
China Resources Land	HK	HKD	9,101	12,689	0.01
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	13,284	12,661	0.01
Cheung Kong Holdings	HK	HKD	1,332	12,455	0.01
ACP Capital	GB	GBP	49,277	12,191	0.01
Kazkommerts Int'l 7.625% 13/02/2012 EMTN	NL	GBP	10,630	11,950	0.01
Kerry Properties	HK	HKD	3,402	11,935	0.01
Korean Reinsurance	KR	KRW	1,788	11,800	0.01
Transregional (Transcap) VRN 10.514% 18/07/2017	IE	USD	15,343	11,618	0.01
UBS London 4.625% 06/07/2012 EMTN	CH	EUR	10,952	11,498	0.01
Banco Compartamos	MX	MXN	2,665	11,308	0.01
Orchid Developments	KY	GBP	31,086	11,268	0.01
BMW US Capital 6.375% 23/07/2012 EMTN	US	EUR	9,956	10,890	0.01
JSE	ZA	ZAR	1,468	10,849	0.01
Country Garden Holdings 2.50% 22/02/2013	KY	CNY	86,745	10,678	0.01
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	10,749	10,613	0.01
Peet	AU	AUD	6,330	10,476	0.00
Matsui Securities	JP	JPY	1,842	10,392	0.00
Japan Prime Realty Investment	JP	JPY	6	10,345	0.00
Barclays Bank 5.75% 08/03/2011 EMTN	GB	EUR	9,956	10,286	0.00
Unitymedia 9.625% 01/12/2019 Reg S	DE	EUR	9,527	10,194	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bank of Scotland 3.875% 05/11/2010 EMTN	GB	EUR	9,956	10,109	0.00
Lloyds TSB Bank 3.25% 26/11/2012 EMTN	GB	EUR	9,956	10,108	0.00
National Westminster Bank 2.784% (Perpetual) EMTN	GB	EUR	12,586	9,986	0.00
BTMU Curacao Holdings 1.189% FRN 16/06/2015 EMTN	AN	EUR	9,956	9,911	0.00
RBS 5.50% VRN (Perpetual) EMTN	GB	GBP	11,031	9,837	0.00
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	9,956	9,689	0.00
Hung Poo Real Estate Development	TW	TWD	9,525	9,526	0.00
Marwyn Capital II*	GB	GBP	64,900	9,335	0.00
RS Finance (RS Bank) 8.875% 16/12/2015	LU	USD	12,455	9,258	0.00
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	8,412	9,256	0.00
RBS Group 5.50% (Perpetual)	GB	EUR	18,051	9,025	0.00
Babis Vovos International Construction	GR	EUR	3,222	8,892	0.00
OTP Bank 5.875% VRN (Perpetual)	HU	EUR	11,301	8,816	0.00
RI Finance Bonds 6.125% VRN (Perpetual) EMTN	GB	GBP	9,527	8,694	0.00
Public Bank (L)	MY	MYR	2,979	8,411	0.00
Mizrahi Tefahot Bank	IL	ILS	1,245	8,358	0.00
E.Sun Financial Holding	TW	TWD	24,532	8,213	0.00
FCE Bank 7.875% 15/02/2011 EMTN	GB	GBP	7,020	8,154	0.00
GMAC Int'l Finance 7.50% 21/04/2015	NL	EUR	8,023	7,983	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	1,378	7,878	0.00
Fiat Finance North America 5.625% 12/06/2017 EMTN	US	EUR	8,023	7,802	0.00
Lippo Karawaci	ID	IDR	161,285	7,769	0.00
Evergrande Real Estate Group 13.00% 27/01/2015 Reg S	KY	USD	10,028	7,693	0.00
Henderson Land Development	HK	HKD	1,597	7,672	0.00
City Developments	SG	SGD	1,277	7,438	0.00
Alfa MTN Invest 9.25% 24/06/2013 Reg S	CY	USD	9,025	7,297	0.00
Smurfit Kappa Acquisitions 7.25% 15/11/2017 Reg S	IE	EUR	7,020	7,246	0.00
BPCE 4.625% VRN (Perpetual) EMTN	FR	EUR	8,980	7,201	0.00
RBS Group 5.25% (Perpetual)	GB	EUR	14,040	6,950	0.00
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	4,713	6,834	0.00
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	8,589	6,649	0.00
Development Bank of Kazakhstan 6.00% 23/03/2026	KZ	USD	10,028	6,475	0.00
Fortis Hybrid Financing 5.125% VRN (Perpetual)	LU	EUR	8,023	6,246	0.00
ATF Capital 10.00% VRN (Perpetual)	NL	USD	8,359	6,081	0.00
Peel Holdings 9.875% 30/04/2011	GB	GBP	5,004	6,015	0.00
Singapore Exchange	SG	SGD	1,322	5,931	0.00
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	7,922	5,920	0.00
UBS (Vimpel Communications) 8.25% 23/05/2016 Reg S	LU	USD	7,020	5,764	0.00
RBS Group 7.092% (Perpetual)	GB	EUR	8,524	5,541	0.00
Commerzbank Capital Funding Trust I 5.012% (Perpetual)	US	EUR	8,624	5,520	0.00
PSB Finance (Promsvyazbk) 10.75% 15/07/2013 EMTN	LU	USD	6,318	5,375	0.00
Lloyds TSB Bank 6.35% VRN (Perpetual)	GB	EUR	6,876	5,364	0.00
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	7,020	5,342	0.00
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	4,978	5,309	0.00
Argon Capital (RBS) 8.162% (Perpetual) EMTN	IE	GBP	6,589	5,296	0.00
Northern Rock Asset Mgt 4.574% VRN 13/01/2015 EMTN	GB	GBP	6,017	5,162	0.00
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	202,572	5,136	0.00
UPCB Finance 7.625% 15/01/2020 Reg S	KY	EUR	5,014	5,127	0.00
FCE Bank 7.125% 16/01/2012 EMTN	GB	EUR	5,014	5,089	0.00
LBG Capital No.1 7.867% 17/12/2019	GB	GBP	5,014	5,020	0.00
RBS 5.625% VRN (Perpetual) EMTN	GB	GBP	5,418	4,825	0.00
Bank of Scotland CF 8.117% VRN (Perpetual) Reg S	GB	GBP	5,014	4,789	0.00
KBC 0.85% FRN 14/12/2015 EMTN	NL	EUR	4,978	4,530	0.00
ABN Amro Bank 5.00% VRN (Perpetual)	NL	GBP	5,014	4,500	0.00
TVNvn Finance 10.75% 15/11/2017 Reg S	SE	EUR	4,011	4,460	0.00
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	3,330	4,238	0.00
Societe Generale 4.196% VRN (Perpetual)	FR	EUR	5,014	4,178	0.00
Samsung Life Insurance	KR	KRW	55	4,067	0.00
Country Garden Holdings 11.75% 10/09/2014 Reg S	KY	USD	5,014	3,985	0.00
Kazkommerts Int'l 12.85% 18/12/2012 EMTN	NL	USD	5,014	3,844	0.00
RS Finance (RS Bank) 8.625% 05/05/2011 Reg S	LU	USD	5,014	3,765	0.00
Cemex Finance Europe 4.75% 05/03/2014	NL	EUR	4,262	3,761	0.00
BSP Finance 10.75% 01/11/2011	NL	USD	5,350	3,750	0.00
Kaisa Group Holdings 13.50% 28/04/2015 Reg S	KY	USD	5,014	3,740	0.00
HVB Funding Trust VIII 7.055% VRN (Perpetual)	US	EUR	4,099	3,732	0.00
Swedbank 5.75% VRN (Perpetual) EMTN	SE	GBP	3,900	3,725	0.00
Cognis 2.65% FRN 15/09/2013 Reg S	DE	EUR	3,781	3,724	0.00
Biz Finance (Ukreximbank) 8.375% 27/04/2015 Reg S	UA	USD	4,914	3,673	0.00
Ladbrokes Group Finance 7.625% 05/03/2017	GB	GBP	3,008	3,587	0.00
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	3,008	3,512	0.00
Bank of Scotland CF 7.754% VRN (Perpetual) Reg S	GB	GBP	3,209	3,139	0.00
Mondi Finance 5.75% 03/04/2017	GB	EUR	3,059	3,091	0.00
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	3,008	3,073	0.00
Renaissance Securities 12.00% 01/04/2011 EMTN	BM	USD	4,011	3,047	0.00
Colgrade (ROLF Group) 13.00% 30/06/2011	CY	USD	4,011	2,980	0.00
HBOS 4.50% VRN 18/03/2030 EMTN	GB	EUR	3,786	2,852	0.00
Old Mutual 6.376% VRN (Perpetual) EMTN	GB	GBP	3,008	2,718	0.00
PSB Finance (Promsvyazbk) 12.75% 27/05/2015 EMTN	LU	USD	3,109	2,668	0.00
GT 2005 Bonds 5.00% 21/07/2014	NL	USD	4,011	2,664	0.00
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	3,159	2,626	0.00
National Westminster Bank 7.875% 09/09/2015	GB	GBP	2,006	2,480	0.00
Credit Agricole 9.75% (Perpetual)	FR	USD	3,008	2,386	0.00
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	3,008	2,292	0.00
Quality Houses	TH	THB	46,225	2,287	0.00
Renaissance Consumer 13.00% 01/04/2013 Reg S	IE	USD	3,008	2,281	0.00

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Zurich Finance (USA) 4.875% 14/04/2012 EMTN	US	EUR	1,991	2,104	0.00
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	3,410	2,040	0.00
Alfa MTN Issuance 8.00% 18/03/2015 EMTN	CY	USD	2,607	2,001	0.00
Bradford & Bingley 5.50% 15/01/2018 EMTN	GB	GBP	5,014	1,962	0.00
Northern Rock Asset Mgt 0.75% FRN 13/03/2012 EMTN	GB	EUR	2,006	1,936	0.00
Novae Group 8.375% VRN 27/04/2017	GB	GBP	1,905	1,918	0.00
Unique Pub Finance 5.659% 30/06/2027	GB	GBP	2,006	1,907	0.00
Commerzbank Capital Funding Trust II 5.905% (Perpetual) US	US	GBP	2,507	1,868	0.00
British Insurance Holdings 6.625% VRN 09/12/2030	NL	GBP	2,006	1,713	0.00
Eureko 5.125% VRN (Perpetual)	NL	EUR	2,006	1,633	0.00
UT2 Funding 5.321% 30/06/2016	IE	EUR	2,006	1,605	0.00
Sable Int'l Finance 7.75% 15/02/2017 144A	KY	USD	2,006	1,553	0.00
CenterCredit International 8.625% 30/01/2014 Reg S	NL	USD	2,006	1,538	0.00
3i Group 5.75% 03/12/2032 EMTN	GB	GBP	1,504	1,521	0.00
Media Nusantara Citra 10.75% 12/09/2011	NL	USD	1,878	1,447	0.00
TVN Finance 10.75% 15/11/2017	SE	EUR	1,254	1,391	0.00
Deutsche Postbank Funding 5.983% VRN (Perpetual)	US	EUR	1,705	1,349	0.00
ACP Mezzanine	GB	EUR	15,232	1,180	0.00
CenterCredit International 8.00% 02/02/2011	NL	USD	1,504	1,144	0.00
RBS Group 7.648% VRN (Perpetual)	GB	USD	1,404	913	0.00
Allied Irish Banks 12.50% 25/06/2019 EMTN	IE	GBP	622	837	0.00
LBG Capital No.2 15.00% 22/01/2029	GB	GBP	539	824	0.00
ATF Bank 9.00% 11/05/2016 Reg S	KZ	USD	1,003	797	0.00
Alfa Bond Issuance (Alfa Bank) 8.625% VRN 09/12/2015	IE	USD	1,003	757	0.00
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	601	643	0.00
AI FINANCE 10.875% 15/07/2012	NL	USD	903	522	0.00
Blue Ocean Resources 11.00% 28/06/2012 (Defaulted)	SG	USD	1,504	396	0.00
Allmerica Global Funding 6.00% 12/04/2011 EMTN	KY	GBP	301	348	0.00
Cattles 7.125% 05/07/2017 (Defaulted)	GB	GBP	3,861	333	0.00
TuranAlem Finance 7.125% 21/12/2009 EMTN (Defaulted)	NL	GBP	501	279	0.00
Cattles 6.875% 17/01/2014 (Defaulted)	GB	GBP	1,444	148	0.00
Ageas - Strip VVPR	BE	EUR	27,363	27	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	37,480	13	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	18,801	0	0.00
				41,029,268	19.44

Government

Germany 1.00% 16/03/2012	DE	EUR	6,586,403	6,613,456	3.13
Germany 3.75% 04/01/2015	DE	EUR	5,468,000	5,910,249	2.80
Italy 5.00% 01/09/2040	IT	EUR	2,110,230	2,166,602	1.03
France 3.50% 25/04/2020	FR	EUR	2,122,467	2,159,034	1.02
Italy 4.00% 01/09/2020	IT	EUR	1,702,380	1,706,040	0.81
Italy 3.75% 01/08/2015	IT	EUR	1,527,028	1,593,709	0.76
Germany 5.00% 04/07/2012	DE	EUR	1,280,702	1,393,410	0.66
Italy 3.50% 01/06/2014	IT	EUR	1,166,058	1,207,213	0.57
Germany 3.25% 04/01/2020	DE	EUR	1,166,769	1,193,597	0.57
Ireland 4.00% 15/01/2014	IE	EUR	954,635	955,836	0.45
Germany 4.75% 04/07/2040	DE	EUR	645,769	767,916	0.36
Italy 4.25% 01/08/2013	IT	EUR	689,370	732,896	0.35
Greece 6.10% 20/08/2015	GR	EUR	803,977	644,486	0.31
Finland 3.375% 15/04/2020	FI	EUR	576,305	581,607	0.28
Ireland 4.60% 18/04/2016	IE	EUR	566,030	570,542	0.27
France 4.00% 25/04/2060	FR	EUR	458,834	468,970	0.22
Belgium 4.25% 28/03/2041	BE	EUR	422,147	425,769	0.20
Portugal 3.35% 15/10/2015	PT	EUR	437,010	405,344	0.19
Spain 4.70% 30/07/2041	ES	EUR	341,195	327,971	0.16
Greece 5.90% 20/04/2017	GR	EUR	390,841	300,222	0.14
Ireland 5.00% 18/10/2020	IE	EUR	301,352	292,753	0.14
Greece 4.60% 20/07/2018	GR	EUR	361,436	254,505	0.12
Greece 6.00% 19/07/2019	GR	EUR	288,861	226,756	0.11
Portugal 4.80% 15/06/2020	PT	EUR	199,216	192,761	0.09
UK Treasury 4.50% 07/03/2013	GB	GBP	92,040	113,977	0.05
Italy 2.00% 15/12/2012	IT	EUR	39,825	39,780	0.02
Greece 6.00% 19/05/2010	GR	EUR	19,913	19,468	0.01
Ireland 5.00% 18/04/2013	IE	EUR	9,956	10,340	0.00
Germany 4.75% 04/07/2034**	DE	EUR	5,014	5,840	0.00
Greece 3.60% 20/07/2016	GR	EUR	3,008	2,125	0.00
Poland 5.25% 20/01/2025 EMTN	PL	EUR	1,053	1,051	0.00
Germany 3.75% 04/01/2019	DE	EUR	351	375	0.00
				31,284,600	14.83

Closed Ended Fund

Oakley Capital Investments	GB	GBP	48,183	60,157	0.03
Marwyn Value Investors	GB	GBP	50,251	37,875	0.02
Loudwater Trust*	GB	GBP	53,726	37,835	0.02
Marwyn Value Investors (B)*	GB	GBP	6,622	7,392	0.00
				143,259	0.07

Open Ended Fund

iShares FTSE/Xinuhua A50 China Index ETF	HK	HKD	14,209	17,363	0.01
				17,363	0.01

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	6,062	17,341	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	2,104	11,384	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	3,877	11,164	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	760	10,748	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	1,465	7,929	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	2,303	5,123	0.00
				63,689	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Surgutneftegaz (Pref'd)	RU	USD	102,056	41,129	0.02
Lukoil	RU	USD	363	15,627	0.01
AK Transneft (Pref'd)	RU	USD	11	9,183	0.00
Kuzbassrazrezugol	RU	USD	20,953	7,874	0.00
Eurasia Drilling GDR	CY	USD	471	7,322	0.00
Expro Finance Luxembourg 8.50% 15/12/2016 144A	LU	USD	8,374	6,410	0.00
Gazprom Neft	RU	USD	1,537	6,290	0.00
Remedial Cyprus 0.00% 28/03/2012 (Defaulted)	CY	USD	10,530	5,144	0.00
DTEK Finance 9.50% 28/04/2015 144A	UA	USD	5,014	3,769	0.00
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	4,011	2,603	0.00
Skeie Drilling & Production ASA	NO	NOK	12,685	1,535	0.00
Skeie Drilling & Production 11.25% 12/07/2013	NO	USD	2,513	1,454	0.00
Skeie Drilling & Production 11.25% 08/03/2013	NO	USD	2,070	1,296	0.00
Skeie Drilling & Production 11.25% 22/02/2013	NO	USD	1,483	932	0.00
Sea Production 4.50% FRN 14/02/2012	BM	USD	1,504	822	0.00
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	1,003	746	0.00
Viking Drilling 0.00% 05/10/2011 (Defaulted)*	NO	USD	1,003	75	0.00
MPF 10.00% 08/05/2013 (Defaulted)*	BM	USD	3,510	0	0.00
PetroProd 0.00% 12/01/2012 (Defaulted)*	KY	USD	7,633	0	0.00
Viking Drilling 0.00% 20/12/2012 (Defaulted)*	NO	USD	594	0	0.00
				112,211	0.05

Utilities

Infinis 9.125% 15/12/2014 Reg S	GB	GBP	16,146	19,282	0.01
IDGC Holding	RU	USD	146,218	17,353	0.01
				36,635	0.02

Materials

Platmin (UK)	ZA	GBP	82,131	76,079	0.04
MMC Norilsk Nickel	RU	USD	164	23,722	0.01
Evrax Group GDR	LU	USD	492	13,546	0.01
Novasep Holding 9.625% 15/12/2016 Reg S	FR	EUR	7,521	7,709	0.00
Evrax Group 9.50% 24/04/2018 Reg S	LU	USD	7,020	5,698	0.00
Hanson Australia Funding 5.25% 15/03/2013	AU	USD	7,010	5,302	0.00
Rhodia 7.00% 15/05/2018	FR	EUR	5,014	5,109	0.00
Stichting Participatie 17.00% (Perpetual) Reg S	NL	EUR	4,353	4,657	0.00
Pregis 5.644% FRN 15/04/2013	US	EUR	4,011	3,751	0.00
Sino-Forest 4.25% 15/12/2016 144A	CA	USD	4,011	3,181	0.00
Novasep Holding 9.75% 15/12/2016 144A	FR	USD	4,011	3,095	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	3,776	2,994	0.00
Impress Holdings 3.769% FRN 15/09/2013 Reg S	NL	EUR	2,658	2,591	0.00
Rhodia 3.394% FRN 15/10/2013 Reg S	FR	EUR	2,006	1,973	0.00
Hanson 6.125% 15/08/2016	GB	USD	2,607	1,932	0.00
Clondalkin Acquisition 2.65% FRN 15/12/2013 Reg S	NL	EUR	1,892	1,779	0.00
Prime Dig 11.75% 03/11/2014 Reg S	SG	USD	2,006	1,655	0.00
Goldcorp 2.00% 01/08/2014 144A	CA	USD	1,429	1,267	0.00
Zlomrex International Finance 8.50% 01/02/2014 Reg S	FR	EUR	1,504	752	0.00
Albidon*	AU	GBP	25,387	548	0.00
				167,340	0.08

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	294,936	248,274	0.12
Novorossiysk Commercial Sea Port GDR	RU	USD	533	5,413	0.00
Novorossiysk Commercial Sea Port	RU	USD	23,719	3,271	0.00
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	3,610	2,822	0.00
Aker American Shipping 7.07% 28/02/2012*	NO	NOK	35,780	2,734	0.00
AgCert International*	IE	GBP	113,211	1	0.00
				262,515	0.12

Information Technology

Chipbond Technology	TW	TWD	5,729	6,844	0.00
Interxion Holding 9.50% 12/02/2017 Reg S	NL	EUR	3,008	3,217	0.00
				10,061	0.00

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	6,567	94,698	0.04
Virgin Media Secured Finance 7.00% 15/01/2018 Reg S	GB	GBP	22,564	26,678	0.01
Nielsen Finance 9.00% 01/08/2014	US	EUR	15,743	16,294	0.01
Tohokushinsha Film	JP	JPY	3,389	16,086	0.01
Cablevision Systems 7.75% 15/04/2018	US	USD	16,045	12,241	0.01

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Otsuka Kagu	JP	JPY	1,322	11,642	0.01
Nielsen Finance 14.73% 01/08/2016	US	USD	12,084	8,833	0.00
Central European Media 3.50% 15/03/2013 144A	BM	USD	12,034	8,037	0.00
Virgin Media Secured Finance 6.50% 15/01/2018 144A	GB	USD	10,028	7,579	0.00
Kabel Deutschland 10.625% 01/07/2014	DE	USD	8,639	6,777	0.00
TUI 2.75% 01/09/2012 Reg S	DE	EUR	6,017	5,355	0.00
NET Servicios De Comunicacao 9.25% (Perpetual) 144A	BR	USD	5,014	3,787	0.00
NET Servicios De Comunicacao 7.50% 27/01/2020 144A	BR	USD	4,011	3,169	0.00
Gallery Capital 10.125% 15/05/2013 Reg S (Defaulted)	LU	USD	9,427	2,126	0.00
Matalan Finance 9.625% 31/03/2017 Reg S	GB	GBP	1,504	1,809	0.00
Gallery Capital 10.125% 15/05/2013 144A (Defaulted)	LU	USD	1,003	226	0.00
				225,337	0.11

Consumer Staples

Protek	RU	USD	51,728	151,626	0.07
Anheuser-Busch InBev 3.00% 15/10/2012	US	USD	19,913	15,336	0.01
CEDC Finance Int'l 8.875% 01/12/2016 Reg S	US	EUR	9,527	10,146	0.00
UST 6.625% 15/07/2012	US	USD	10,753	8,759	0.00
Tereos Europe 6.375% 15/04/2014 Reg S	FR	EUR	5,365	5,427	0.00
Central European Distribution 3.00% 15/03/2013	US	USD	7,521	5,147	0.00
FAGE Dairy Industry 9.875% 01/02/2020 144A	US	USD	5,014	3,548	0.00
				199,989	0.09

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	178,388	152,099	0.07
Ossur	IS	DKK	44,986	50,860	0.02
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	20,117	17,085	0.01
Elan Finance 8.75% 15/10/2016 144A	IE	USD	11,553	8,878	0.00
FMC Finance III 6.875% 15/07/2017	LU	USD	11,031	8,736	0.00
HCA 7.875% 15/02/2020 144A	US	USD	3,008	2,436	0.00
HCA 7.25% 15/09/2020 144A	US	USD	3,008	2,363	0.00
				242,457	0.11

Telecommunication Services

America Movil 6.125% 30/03/2040 144A	MX	USD	96,785	71,708	0.03
Nordic Telephone Holdings 6.165% FRN 01/05/2016 Reg S	DK	EUR	18,951	18,982	0.01
ERC (Ireland) Preferred 7.662% 15/02/2017 Reg S	IE	EUR	45,277	17,454	0.01
Ono Finance II 8.00% 16/05/2014 Reg S	IE	EUR	15,343	13,195	0.01
Sistema GDR	RU	USD	552	11,193	0.01
Virgin Media Finance 9.50% 15/08/2016	GB	USD	7,020	5,790	0.00
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	6,679	5,252	0.00
Clearwire 12.00% 01/12/2015 144A	US	USD	5,014	3,919	0.00
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	4,738	3,677	0.00
True Move 10.375% 01/08/2014 Reg S	TH	USD	2,006	1,545	0.00
Hellas Telecomm. 8.644% 15/07/2015 Reg S (Defaulted)*	LU	EUR	12,921	0	0.00
Hellas Telecomm. II 6.644% 15/01/2015 Reg S (Defaulted)*	LU	EUR	12,786	0	0.00
				152,715	0.07

Financials

Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	190,242	183,484	0.09
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	147,997	148,889	0.07
Bank of America 7.375% 15/05/2014	US	USD	171,834	144,707	0.07
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	124,654	116,417	0.06
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	129,046	99,560	0.05
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	111,839	97,503	0.05
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	128,098	95,018	0.05
Mapfre 5.921% VRN 24/07/2037	ES	EUR	96,460	88,791	0.04
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	85,866	82,780	0.04
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	88,768	80,779	0.04
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	74,744	77,406	0.04
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	76,695	75,322	0.04
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	83,632	71,924	0.03
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	61,910	70,618	0.03
Bank St Petersburg 13.50% (Pref'd)	RU	USD	20,371	67,947	0.03
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	80,728	65,025	0.03
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	88,245	64,628	0.03
Epic 0.901% FRN 15/07/2017	IE	GBP	61,466	60,159	0.03
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	96,117	57,670	0.03
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	60,728	57,544	0.03
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	56,468	56,496	0.03
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	52,188	48,534	0.02
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	64,523	48,238	0.02
CBA 5.00% 15/10/2019 144A	AU	USD	61,866	47,266	0.02
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	61,677	47,126	0.02
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	53,137	44,901	0.02
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	85,492	44,234	0.02
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	41,750	40,121	0.02
Brunwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	42,793	39,413	0.02
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	40,801	39,271	0.02
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	39,459	36,105	0.02
ZFS Finance USA Trust 16.15% VRN (Perpetual) 144A	US	USD	48,392	35,280	0.02
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	51,687	35,109	0.02

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	53,073	34,301	0.02
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	76,003	33,343	0.02
RMAC 2006-NS2X MIC 0.891% 12/06/2044 REGS	GB	EUR	70,403	32,770	0.02
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	32,262	28,029	0.01
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	28,466	27,857	0.01
Vozrozhdenie Bank	RU	USD	916	26,466	0.01
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	31,313	23,779	0.01
Sberbank of Russian Federation	RU	USD	11,220	22,695	0.01
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	26,568	19,926	0.01
Signum Luxembourg I 6.69% 18/06/2015 EMTN	LU	EUR	21,812	19,707	0.01
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	55,802	19,531	0.01
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	18,977	18,928	0.01
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	18,977	18,879	0.01
Asset Repackaging Trust 5.151% VRN 16/12/2014	NL	EUR	17,048	17,048	0.01
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	22,158	16,573	0.01
Commercial International Bank Egypt GDR	EG	USD	1,467	15,310	0.01
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	16,690	14,353	0.01
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	30,364	13,794	0.01
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	40,858	13,747	0.01
European Loan Conduiti 23X D 1.072% FRN 15/02/2019*	IE	EUR	43,453	12,706	0.01
Guaranty Trust Bank GDR	NG	USD	2,054	11,964	0.01
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	12,335	11,824	0.01
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	39,805	11,794	0.01
Arran RMF 2006-1A A2B 0.364% FRN 12/04/2056	GB	USD	14,618	10,458	0.00
LBI Escrow 8.00% 01/11/2017 Reg S	US	EUR	9,577	9,912	0.00
FCC SPARC 2007-1 B 1.036% FRN 15/07/2013	FR	EUR	9,956	9,490	0.00
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	11,382	8,876	0.00
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	1,101	7,905	0.00
ISS Financing 11.00% 15/06/2014 Reg S	GB	EUR	7,020	7,761	0.00
Seven Bank	JP	JPY	5	7,754	0.00
Reynolds Group Issuer 7.75% 15/10/2016 Reg S	GB	EUR	7,220	7,455	0.00
Epic 1.097% FRN 30/09/2031	GB	GBP	8,682	7,256	0.00
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	37,316	6,530	0.00
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	11,480	5,939	0.00
TS Co.mit One 1 B 0.835% FRN 29/06/2013*	DE	EUR	6,265	4,699	0.00
BBVA PYME 4 B 0.902% FRN 19/08/2038	ES	EUR	6,364	4,487	0.00
Lambda Finance 2007-1X A2 0.803% FRN 20/09/2031	NL	EUR	4,509	4,343	0.00
Linde Finance 4.375% 24/04/2012 EMTN	NL	EUR	3,983	4,192	0.00
KGI Securities	TW	TWD	11,257	3,894	0.00
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	6,869	3,027	0.00
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	6,253	1,979	0.00
Arran CL 2006-1X A2 0.813% FRN 20/06/2025	NL	EUR	1,703	1,680	0.00
Granite Master Issuer 2005-4 B4 0.585% FRN 20/12/2054	GB	EUR	1,991	1,555	0.00
Country Garden Holdings 11.25% 22/04/2017 Reg S	KY	USD	2,006	1,491	0.00
Resona Bank 5.986% VRN (Perpetual) EMTN	JP	GBP	1,203	1,353	0.00
Globaldrive 2007-1 A 0.535% FRN 20/06/2015	NL	EUR	1,346	1,338	0.00
Santander Auto 1 A 0.72% FRN 25/11/2021	ES	EUR	897	896	0.00
Swire Properties*	HK	HKD	396	796	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) 144A	GB	USD	5,014	584	0.00
Northern Rock Asset Mgt 5.60% (Perpetual) Reg S	GB	USD	2,006	234	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	50,290	1	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	147,075	1	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	38,330	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	32,671	0	0.00
				2,959,475	1.40

Government

US Treasury 4.375% 15/11/2039	US	USD	511,441	372,941	0.18
US Treasury 2.375% 28/02/2015	US	USD	110,069	82,721	0.04
Austria 3.80% 20/10/2013	AT	EUR	52,769	56,580	0.03
				512,242	0.24

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	187	2,599,640	1.23
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	16,300	0.01
				2,615,940	1.24

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	221,115	0	0.00
				0	0.00

Unlisted

Energy

Buried Hill Energy*	CY	USD	14,768	27,749	0.01
Banpu NVDR	TH	THB	1,440	21,377	0.01
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	5,014	3,863	0.00
Marine Subsea 9.00% 16/12/2019	NO	USD	3,733	1,515	0.00
Petromena 0.00% (Perpetual) (Defaulted)	NO	NOK	187	24	0.00
MPU Offshore Lift 8.00% 12/03/2013 (Defaulted)*	NO	USD	2,175	0	0.00
Rockwell Petroleum Placing*	CA	USD	65,112	0	0.00
Sphere Investments*	AU	AUD	1,070	0	0.00
Viking Drilling Wts 20/12/2010 (Defaulted)*	NO	NOK	542	0	0.00
				54,528	0.03

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
Sterecycle Placing*	GB	GBP	22	19,329	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	22,145	16,458	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	22	0	0.00
				35,787	0.02
Materials					
HaloSource*	US	USD	47,941	48,283	0.02
Siam Cement NVDR	TH	THB	2,504	15,284	0.01
Zambezi Resources*	BM	GBP	156,102	2,752	0.00
CopperCo (In liquidation)	AU	AUD	64,800	0	0.00
HaloSource Wts 31/12/2015*	US	USD	11,985	0	0.00
				66,319	0.03
Industrials					
Nobina*	SE	SEK	1,529	6,791	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	28,229	1,102	0.00
Carter & Carter Group (In liquidation)	GB	GBP	9,018	0	0.00
				7,893	0.00
Information Technology					
Canon Finetech	JP	JPY	1,613	21,275	0.01
Mathengine*	GB	GBP	2,389	0	0.00
				21,275	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	1,155	0	0.00
Visiocrp*	GB	GBP	401	0	0.00
Visiocrp Wts A 31/12/2016*	GB	GBP	4	0	0.00
Visiocrp Wts B 31/12/2016*	GB	GBP	4	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	14,491	28,347	0.01
TMO Renewables Placing*	GB	GBP	19,061	5,483	0.00
Phoqus Pharmaceuticals*	GB	GBP	48,937	1	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	7,947	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	7,947	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	12,023	0	0.00
York Pharma *	GB	GBP	9,142	0	0.00
				33,831	0.02
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	61,562	94,190	0.04
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	39,580	35,049	0.02
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	28,042	18,139	0.01
Signum Luxembourg I 11.49% 15/01/2015 EMTN	LU	EUR	10,892	10,620	0.01
Damovo Group*	KY	EUR	852	477	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	741	325	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	110,069	1	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	85,398	1	0.00
XL TechGroup*	US	GBP	11,294	0	0.00
				158,802	0.08

Fractions

	(13)	0.00

Total Investments (Cost EUR 164,956,711)

204,624,897	96.97

Contracts For Difference

Randstad Holding	EUR	228,472	125,876	0.06
Zurich Financial Services	CHF	303,107	44,762	0.02
Nestle (Reg'd)	CHF	737,382	28,598	0.01
ICAP	GBP	122,483	19,129	0.01
Banco De Valencia	EUR	(72,750)	8,071	0.00
Sanoma	EUR	(74,130)	6,815	0.00
Iberdrola Renovables	EUR	(76,552)	4,311	0.00
Club Mediterranee	EUR	(57,382)	(1,306)	0.00
Banca Carige	EUR	(79,659)	(1,408)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(1,465)	(1,465)	0.00
Straumann Holding (Reg'd)	CHF	(63,651)	(1,510)	0.00
Deutsche Telekom (Reg'd)	EUR	(84,850)	(2,265)	0.00
Tate & Lyle	GBP	(57,491)	(8,265)	0.00
Vodafone Group	GBP	295,813	(8,431)	0.00
Randgold Resources	GBP	(92,605)	(27,195)	(0.01)
			185,717	0.09

Fidelity Target™ 2020 (Euro) Fund

Schedule of Investments as at 30 April 2010

- continued

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	721,142	9,014	0.00
Sold protection on Ono Finance II 20/03/2013	EUR	2,507	85	0.00
Bought protection on BCM (Ireland) Finance 20/03/2014	EUR	1,003	21	0.00
Bought protection on Deutsche Lufthansa 20/03/2014	EUR	1,003	(36)	0.00
Bought protection on Solvay 20/03/2014	EUR	1,003	(49)	0.00
Bought protection on Poland 20/03/2014	USD	1,504	(92)	0.00
Sold protection on Alcatel-Lucent 20/12/2014	EUR	5,014	(97)	0.00
Bought protection on Bertelsmann US 20/03/2014	EUR	1,203	(106)	0.00
Bought protection on Marks & Spencer 20/03/2014	EUR	1,003	(135)	0.00
Bought protection on STMicroelectronics 20/03/2014	EUR	2,006	(195)	0.00
Bought protection on Clariant 20/12/2013	EUR	4,011	(248)	0.00
Bought protection on South Africa 20/07/2013	USD	13,538	(285)	0.00
Bought protection on ITV 20/06/2014	EUR	2,006	(385)	0.00
Bought protection on Turkey 20/12/2013	USD	5,315	(409)	0.00
Bought protection on Kazakhstan 20/12/2013	USD	4,011	(432)	0.00
Bought protection on Russia 20/03/2014	USD	3,008	(539)	0.00
Bought protection on Ericsson 20/03/2014	EUR	5,014	(663)	0.00
Bought protection on Russia 20/12/2013	USD	8,123	(1,327)	0.00
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	100,283	(2,984)	0.00
			1,138	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts			
Bought NOK Sold EUR at 7.98250 15/07/2010	242,580	3,146	0.00
Bought USD Sold EUR at 1.37184 19/05/2010	90,914	2,820	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	381,897	2,753	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010	65,688	2,275	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	49,672	1,088	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	220,418	996	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	31,425	956	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	104,575	813	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	41,994	794	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	28,285	712	0.00
Bought USD Sold EUR at 1.36665 19/05/2010	26,259	712	0.00
Bought USD Sold EUR at 1.35462 19/05/2010	27,949	505	0.00
Bought GBP Sold EUR at 0.90763 19/05/2010	10,926	484	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	44,788	442	0.00
Bought USD Sold EUR at 1.34206 19/05/2010	34,489	298	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	363,278	296	0.00
Bought USD Sold EUR at 1.36000 19/05/2010	12,322	273	0.00
Bought USD Sold EUR at 1.33951 19/05/2010	25,686	173	0.00
Bought GBP Sold EUR at 0.89802 19/05/2010	4,517	150	0.00
Bought USD Sold EUR at 1.34950 19/05/2010	7,496	107	0.00
Bought NOK Sold EUR at 8.08900 19/05/2010	1,769	52	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	51,777	29	0.00
Bought USD Sold EUR at 1.35243 19/05/2010	1,625	27	0.00
Bought GBP Sold EUR at 0.87500 19/05/2010	3,791	26	0.00
Bought GBP Sold EUR at 0.87837 19/05/2010	1,639	17	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	79,487	8	0.00
Bought GBP Sold EUR at 0.87090 19/05/2010	3,971	8	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010	34,256	2	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	8,003	0	0.00
Bought GBP Sold EUR at 0.86810 19/05/2010	3,567	(4)	0.00
Bought EUR Sold GBP at 1.14911 19/05/2010	4,615	(6)	0.00
Bought EUR Sold GBP at 1.15029 19/05/2010	41,835	(10)	0.00
Bought EUR Sold GBP at 1.13779 19/05/2010	2,518	(28)	0.00
Bought EUR Sold USD at 0.74654 19/05/2010	5,252	(35)	0.00
Bought EUR Sold GBP at 1.14073 19/05/2010	4,773	(41)	0.00
Bought EUR Sold GBP at 1.13491 19/05/2010	3,113	(42)	0.00
Bought EUR Sold USD at 0.74314 19/05/2010	4,319	(48)	0.00
Bought EUR Sold USD at 0.73762 19/05/2010	2,921	(54)	0.00
Bought EUR Sold USD at 0.74512 19/05/2010	6,473	(55)	0.00
Bought EUR Sold USD at 0.74819 19/05/2010	12,963	(58)	0.00
Bought EUR Sold GBP at 1.12201 19/05/2010	2,450	(61)	0.00
Bought EUR Sold USD at 0.73212 19/05/2010	2,361	(61)	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	90,572	(63)	0.00
Bought EUR Sold USD at 0.72583 19/05/2010	1,872	(64)	0.00
Bought USD Sold EUR at 1.32524 19/05/2010	18,676	(75)	0.00
Bought EUR Sold GBP at 1.11992 19/05/2010	3,063	(82)	0.00
Bought EUR Sold GBP at 1.10794 19/05/2010	2,658	(98)	0.00
Bought EUR Sold USD at 0.73984 19/05/2010	6,972	(109)	0.00
Bought EUR Sold GBP at 1.15009 19/05/2010	285,445	(117)	0.00
Bought EUR Sold USD at 0.73464 19/05/2010	5,289	(119)	0.00
Bought EUR Sold GBP at 1.10415 19/05/2010	2,992	(121)	0.00
Bought EUR Sold USD at 0.73171 19/05/2010	5,343	(141)	0.00
Bought EUR Sold SEK at 0.10122 19/05/2010	5,803	(147)	0.00
Bought EUR Sold GBP at 1.09521 19/05/2010	3,123	(150)	0.00
Bought EUR Sold GBP at 1.13175 19/05/2010	9,476	(155)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	9,084	(155)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	23,791	(174)	0.00
Bought EUR Sold GBP at 1.09556 19/05/2010	3,830	(183)	0.00

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought EUR Sold NOK at 0.12345 19/05/2010	6,475	(195)	0.00
Bought EUR Sold USD at 0.72854 19/05/2010	6,369	(195)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	1,224,662	(222)	0.00
Bought EUR Sold USD at 0.73821 19/05/2010	12,544	(223)	0.00
Bought EUR Sold GBP at 1.10040 19/05/2010	5,714	(249)	0.00
Bought EUR Sold USD at 0.72815 19/05/2010	8,849	(276)	0.00
Bought EUR Sold GBP at 1.09896 19/05/2010	7,279	(326)	0.00
Bought EUR Sold USD at 0.73074 19/05/2010	14,458	(400)	0.00
Bought USD Sold EUR at 1.31539 19/05/2010	35,565	(406)	0.00
Bought EUR Sold USD at 0.73537 19/05/2010	19,415	(418)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	27,627	(463)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	33,531	(511)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010	34,230	(659)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	42,374	(917)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	48,293	(1,061)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	116,619	(1,157)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	78,373	(1,613)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	314,512	(2,381)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	1,395,387	(5,887)	0.00
Bought EUR Sold USD at 0.73487 19/05/2010	2,199,247	(48,848)	(0.02)
		(48,901)	(0.02)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bobl Future 08/06/2010	EUR	3,035,450	40,304	0.02
Euro Bund Future 08/06/2010	EUR	737,527	10,049	0.00
Euro Schatz Future 08/06/2010	EUR	1,317,883	6,440	0.00
US 10 Year Note Future 21/06/2010	USD	80,467	513	0.00
UST 2 Year Future 30/06/2010	USD	(17,327)	(32)	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	22,659	(76)	0.00
UST 5 Year Future 30/06/2010	USD	(82,862)	(242)	0.00
Long Gilt Future 28/06/2010	GBP	(283,141)	(7,100)	0.00
UST 20 Year Future 21/06/2010	USD	(1,154,130)	(15,765)	(0.01)
			34,091	0.02

Fidelity Target™ 2020 (Euro) Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	16.35
Germany	DE	15.68
USA	US	11.59
France	FR	9.57
Italy	IT	6.50
Switzerland	CH	6.01
Ireland	IE	5.63
Netherlands	NL	4.97
Japan	JP	3.66
Australia	AU	2.01
Belgium	BE	1.48
Luxembourg	LU	1.33
Spain	ES	1.17
Sweden	SE	1.16
South Africa	ZA	1.05
Norway	NO	0.90
Denmark	DK	0.84
Greece	GR	0.79
China	CN	0.73
Israel	IL	0.70
Hong Kong	HK	0.55
Korea	KR	0.52
Austria	AT	0.48
Taiwan	TW	0.37
Russia	RU	0.36
Cayman Islands	KY	0.33
Portugal	PT	0.32
Finland	FI	0.30
Canada	CA	0.28
Brazil	BR	0.26
Bermuda	BM	0.23
Singapore	SG	0.13
Indonesia	ID	0.13
Hungary	HU	0.11
Papua New Guinea	PG	0.08
Mexico	MX	0.07
Cyprus	CY	0.05
India	IN	0.04
Virgin Islands (British)	VG	0.04
Malaysia	MY	0.04
Thailand	TH	0.04
United Arab Emirates	AE	0.04
Iceland	IS	0.02
Gibraltar	GI	0.02
Turkey	TR	0.01
Peru	PE	0.01
Egypt	EG	0.01
Kazakhstan	KZ	0.01
Nigeria	NG	0.01
Philippines	PH	0.00
Netherlands Antilles	AN	0.00
Ukraine	UA	0.00
Marshall Islands	MH	0.00
Poland	PL	0.00
Cash and other net assets		3.03

Fidelity Target™ 2025 (Euro) Fund 4

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	58,367	1,375,719	1.54
Total	FR	EUR	17,324	709,769	0.79
Saipem	IT	EUR	20,877	589,347	0.66
ENI	IT	EUR	30,926	521,412	0.58
Anadarko Petroleum	US	USD	7,806	382,433	0.43
Chevron	US	USD	3,295	204,893	0.23
Seadrill ADR	BM	NOK	9,733	186,461	0.21
Transocean	CH	USD	3,191	178,017	0.20
Exxon Mobil	US	USD	3,303	171,685	0.19
Cairn Energy	GB	GBP	34,585	159,702	0.18
Cie Generale de Geophysique-Veritas	FR	EUR	6,417	145,573	0.16
BG Group	GB	GBP	10,436	133,661	0.15
Tullow Oil	GB	GBP	10,006	132,068	0.15
Pacific Rubiales Energy	CA	CAD	6,601	112,935	0.13
Wellstream Holdings	GB	GBP	13,073	90,259	0.10
Soco International	GB	GBP	4,119	77,256	0.09
Aurelian Oil & Gas	GB	GBP	146,453	73,308	0.08
Heritage Oil	GB	GBP	13,146	69,282	0.08
Oil Search	PG	AUD	15,325	60,731	0.07
Schlumberger	US	USD	1,110	60,109	0.07
CNOOC	HK	HKD	43,838	58,470	0.07
Marathon Oil	US	USD	2,291	56,063	0.06
Salamander Energy	GB	GBP	19,383	55,761	0.06
Petrohawk Energy	US	USD	3,211	53,089	0.06
Occidental Petroleum	US	USD	745	50,188	0.06
National Oilwell Varco	US	USD	1,390	46,247	0.05
Exillon Energy	AE	GBP	20,044	43,823	0.05
Sevan Marine	NO	NOK	38,330	42,306	0.05
Origin Energy	AU	AUD	3,616	41,356	0.05
Halliburton	US	USD	1,626	37,333	0.04
Noble	CH	USD	1,230	36,567	0.04
Newfield Exploration	US	USD	802	35,365	0.04
Chesapeake Energy	US	USD	1,864	33,824	0.04
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	27,510	32,115	0.04
Petroceltic International	IE	GBP	209,499	30,134	0.03
Ultra Petroleum	US	USD	800	28,717	0.03
Forest Oil	US	USD	1,283	28,634	0.03
Suncor Energy	CA	CAD	1,094	28,448	0.03
Xcite Energy (UK)	VG	GBP	31,601	26,727	0.03
Galp Energia (B)	PT	EUR	2,035	24,477	0.03
Southwestern Energy	US	USD	779	23,183	0.03
Valero Energy	US	USD	1,451	23,112	0.03
Enasco ADR	GB	USD	631	22,813	0.03
Coal & Allied Industries	AU	AUD	316	21,525	0.02
Frontier Oil	US	USD	1,893	21,430	0.02
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	17,513	19,587	0.02
Pioneer Natural Resources	US	USD	354	17,559	0.02
ConocoPhillips	US	USD	391	17,288	0.02
Nabors Industries	BM	USD	978	16,032	0.02
PetroChina (H)	CN	HKD	16,547	14,498	0.02
Valiant Petroleum	GB	GBP	1,814	14,098	0.02
Holly	US	USD	683	13,986	0.02
Baker Hughes	US	USD	367	13,930	0.02
Massey Energy	US	USD	423	12,174	0.01
Rowan Companies	US	USD	531	12,147	0.01
PTT (F)	TH	THB	1,982	11,778	0.01
Patterson-UTI Energy	US	USD	969	11,706	0.01
Sasol	ZA	ZAR	374	11,506	0.01
Apache	US	USD	149	11,422	0.01
Faroe Petroleum	GB	GBP	8,079	11,341	0.01
Peabody Energy	US	USD	278	9,984	0.01
Overseas Shipholding Group	US	USD	264	9,975	0.01
Reliance Industries (Dematerialised)	IN	INR	545	9,526	0.01
Subsea 7	GB	NOK	630	9,367	0.01
Devon Energy	US	USD	180	9,257	0.01
EOG Resources	US	USD	105	8,934	0.01
Dong Energy 4.875% 16/12/2021	DK	EUR	8,461	8,842	0.01
Alpha Natural Resources	US	USD	236	8,508	0.01
AMEC	GB	GBP	805	7,738	0.01
Max Petroleum	GB	GBP	34,768	7,701	0.01
EXCO Resources	US	USD	534	7,435	0.01
Seenergy	GB	GBP	15,817	7,371	0.01
China Shenhua Energy (H)	CN	HKD	2,069	6,773	0.01
Borders & Southern Petroleum	GB	GBP	10,595	6,157	0.01
Bumi Resources	ID	IDR	30,505	6,017	0.01
Cadogan Petroleum	GB	GBP	23,223	3,875	0.00
Kunlun Energy	HK	HKD	3,800	3,837	0.00
IRPC (F)	TH	THB	36,825	3,763	0.00
Indo Tambangraya Megah	ID	IDR	916	2,971	0.00
Falkland Oil & Gas	GB	GBP	1,723	2,879	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Faroe Petroleum Rts 13/05/2010	GB	GBP	5,385	1,363	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	966	1,015	0.00
				6,688,667	7.47
Utilities					
E.ON	DE	EUR	24,271	673,760	0.75
International Power	GB	GBP	35,988	137,111	0.15
Enagas	ES	EUR	7,446	112,287	0.13
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	44,455	44,062	0.05
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	32,235	37,376	0.04
American Electric Power	US	USD	1,423	37,284	0.04
Exelon	US	USD	1,105	36,405	0.04
EDP Finance 6.00% 02/02/2018 144A	NL	USD	45,680	35,870	0.04
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	29,657	32,108	0.04
NRG Energy	US	USD	1,654	30,615	0.03
Renewable Energy Generating	GB	GBP	44,269	26,361	0.03
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	ES	EUR	22,187	24,267	0.03
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	24,549	23,705	0.03
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	20,205	23,038	0.03
Entergy	US	USD	374	23,030	0.03
PG&E	US	USD	652	21,670	0.02
EDP Renovaveis	ES	EUR	3,693	19,719	0.02
Helius Energy	GB	GBP	55,358	19,269	0.02
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	15,316	15,249	0.02
Edison International	US	USD	568	14,775	0.02
Allegheny Energy	US	USD	893	14,629	0.02
Perusahaan Gas Negara (B)	ID	IDR	41,414	14,102	0.02
Mirant	US	USD	1,576	13,892	0.02
Red Electrica	ES	EUR	388	13,806	0.02
Fortum	FI	EUR	657	12,795	0.01
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	12,007	12,587	0.01
EDP - Energias de Portugal	PT	EUR	4,560	12,261	0.01
American Water Works	US	USD	738	12,132	0.01
China Resources Power Holdings	HK	HKD	7,710	11,829	0.01
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	10,692	11,506	0.01
Beijing Enterprises Water Group	HK	HKD	35,370	10,567	0.01
Centrica	GB	GBP	2,991	10,139	0.01
CMS Energy	US	USD	810	10,030	0.01
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	7,731	9,450	0.01
RRI Energy	US	USD	2,980	9,093	0.01
Cia Paranaense de Energia ADR	BR	USD	436	6,792	0.01
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	6,282	6,365	0.01
DUET Group	AU	AUD	4,035	5,002	0.01
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	3,866	4,485	0.01
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	3,866	4,481	0.01
AES Tiete (Pref'd)	BR	BRL	494	4,176	0.00
China Resources Gas Group	HK	HKD	3,016	3,392	0.00
Energetix Group	GB	GBP	2,019	732	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	676	686	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	26,871	0	0.00
				1,602,890	1.79
Materials					
CRH	IE	EUR	46,436	995,169	1.11
HeidelbergCement	DE	EUR	10,603	495,852	0.55
Rio Tinto (UK)	GB	GBP	12,524	486,966	0.54
BASF	DE	EUR	10,145	446,179	0.50
Anglo American	GB	GBP	11,685	377,224	0.42
ArcelorMittal (Netherlands)	LU	EUR	10,627	315,196	0.35
Umicore	BE	EUR	10,580	292,179	0.33
Vedanta Resources	GB	GBP	9,657	280,571	0.31
Xstrata	CH	GBP	21,124	264,103	0.29
Lanxess	DE	EUR	4,934	176,007	0.20
BHP Billiton (Australia)	AU	AUD	5,961	166,668	0.19
Johnson Matthey	GB	GBP	7,880	158,041	0.18
Linde	DE	EUR	1,674	150,955	0.17
Impala Platinum Holdings	ZA	ZAR	6,918	149,006	0.17
Clariant (Reg'd)	CH	CHF	14,165	148,091	0.17
Vale (CIA) ADR	BR	USD	6,066	141,524	0.16
Rio Tinto (Australia)	AU	AUD	2,760	138,530	0.15
Centamin Egypt	AU	GBP	59,973	91,094	0.10
London Mining	GB	GBP	19,494	52,715	0.06
Allied Gold	AU	AUD	180,664	49,064	0.05
European Goldfields	CA	CAD	8,629	47,453	0.05
Nitto Denko	JP	JPY	1,589	46,708	0.05
Owens-Illinois	US	USD	1,552	42,050	0.05
Asahi Kasei	JP	JPY	9,057	38,299	0.04
Wacker Chemie	DE	EUR	345	38,142	0.04
Nucor	US	USD	1,084	37,398	0.04
Daicel Chemical Industries	JP	JPY	7,614	36,790	0.04
OneSteel	AU	AUD	14,867	36,584	0.04
Mineral Deposits	AU	CAD	57,377	36,244	0.04

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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.

Schedule of Investments as at 30 April 2010

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				EUR	
Mitsubishi Gas Chemical	JP	JPY	7,778	35,313	0.04
Kenmare Resources	IE	GBP	229,918	35,055	0.04
Accsys Technologies	GB	EUR	69,222	34,957	0.04
Cove Energy	GB	GBP	58,452	33,126	0.04
Tokyo Ohka Kogyo	JP	JPY	2,071	32,614	0.04
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	31,003	32,234	0.04
Newmont Mining	US	USD	715	30,480	0.03
Taiwan Fertilizer	TW	TWD	12,452	29,979	0.03
POSCO	KR	KRW	88	29,596	0.03
Air Products & Chemicals	US	USD	496	29,075	0.03
Lihir Gold	PG	AUD	9,763	26,317	0.03
Aquarius Platinum (UK)	ZA	GBP	5,043	25,265	0.03
Nippon Steel	JP	JPY	9,218	24,646	0.03
Aquarius Platinum	ZA	AUD	4,733	23,437	0.03
Incitec Pivot	AU	AUD	10,193	23,081	0.03
Toyo Kohan	JP	JPY	5,382	22,625	0.03
Commercial Metals	US	USD	1,997	22,420	0.03
AngloGold Ashanti ADR	ZA	USD	703	22,384	0.03
LG Chem	KR	KRW	112	21,474	0.02
Mosaic	US	USD	541	21,094	0.02
Ampella Mining	AU	AUD	19,608	20,727	0.02
Vale 4.375% 24/03/2018 EMTN	BR	EUR	20,309	20,717	0.02
Nine Dragons Paper Holdings	HK	HKD	15,900	20,576	0.02
Nan Ya Plastics	TW	TWD	12,855	20,371	0.02
Equinox Minerals CDI	AU	AUD	6,593	19,954	0.02
Northern Iron	AU	AUD	19,470	19,717	0.02
Albemarle	US	USD	547	19,076	0.02
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	20,690	18,692	0.02
Polar Star Mining	CA	CAD	25,862	18,643	0.02
JSR	JP	JPY	1,221	18,610	0.02
James Hardie Industries	NL	AUD	3,470	18,580	0.02
Harmony Gold Mining ADR	ZA	USD	2,455	18,285	0.02
Cemex ADR	MX	USD	2,009	18,133	0.02
Potash of Saskatchewan	CA	CAD	198	16,717	0.02
Sumitomo Metal Industries	JP	JPY	8,159	16,686	0.02
ADEKA	JP	JPY	2,041	14,506	0.02
Freeport-McMoRan Copper & Gold	US	USD	246	14,135	0.02
Formosa Chemicals & Fibre	TW	TWD	7,387	14,069	0.02
Formosa Plastics	TW	TWD	8,365	14,031	0.02
Praxair	US	USD	217	13,787	0.02
Lee & Man Paper Manufacturing	HK	HKD	20,394	13,581	0.02
Vale Overseas 6.25% 11/01/2016	KY	USD	16,391	13,521	0.02
Compass Minerals International	US	USD	227	13,075	0.01
Barrick Gold	CA	CAD	389	12,955	0.01
Lanxess Finance 7.75% 09/04/2014	NL	EUR	10,746	12,652	0.01
Goldcorp	CA	CAD	382	12,632	0.01
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	10,477	12,304	0.01
Dow Chemical	US	USD	509	12,047	0.01
African Rainbow Minerals	ZA	ZAR	546	11,154	0.01
Shin-Etsu Chemical	JP	JPY	244	10,592	0.01
Eurasian Natural Resources	GB	GBP	742	10,470	0.01
Monsanto	US	USD	213	10,127	0.01
ArcelorMittal 8.25% 03/06/2013	LU	EUR	8,328	9,580	0.01
Tokai Carbon	JP	JPY	2,162	9,550	0.01
European Nickel	GB	GBP	82,213	9,271	0.01
Nissan Chemical Industries	JP	JPY	892	9,092	0.01
Huabao International Holdings	HK	HKD	10,378	9,051	0.01
Jubilee Platinum	GB	GBP	19,051	8,878	0.01
FMC	US	USD	181	8,743	0.01
Tokuyama	JP	JPY	2,020	8,519	0.01
Indocement Tunggal Prakarsa	ID	IDR	6,252	8,204	0.01
Sterlite Industries India (Dematerialised)	IN	INR	568	7,961	0.01
Mechel ADR	RU	USD	403	7,883	0.01
Jindal Steel & Power	IN	INR	605	7,608	0.01
Semen Gresik Persero	ID	IDR	10,609	7,225	0.01
Toyo Seikan Kaisha	JP	JPY	539	6,998	0.01
Anhui Conch Cement (H)	CN	HKD	2,627	6,363	0.01
Mitsubishi Chemical Holdings	JP	JPY	1,511	6,054	0.01
Lonmin	GB	GBP	260	5,681	0.01
Chubu Steel Plate	JP	JPY	1,100	5,373	0.01
China Goldmines	GB	GBP	23,956	5,169	0.01
Sinofert Holdings	HK	HKD	12,556	5,118	0.01
Equinox Minerals	AU	CAD	1,623	4,896	0.01
Mvelaphanda Resources	ZA	ZAR	915	4,794	0.01
Corvette Resources	AU	AUD	75,403	4,263	0.00
Packaging Corp of America	US	USD	226	4,260	0.00
Brenntag	DE	EUR	69	3,776	0.00
Starfield Resources	CA	CAD	61,967	3,454	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	8,725	3,363	0.00
Lock & Lock	KR	KRW	181	3,307	0.00
International Nickel Indonesia	ID	IDR	7,567	3,142	0.00
Grupo Mexico (B)	MX	MXN	1,510	3,068	0.00
Ube Industries	JP	JPY	1,439	2,748	0.00
Zhaojin Mining Industry (H)	CN	HKD	1,332	1,956	0.00
Ferrexpo	CH	GBP	476	1,929	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Maanshan Iron & Steel (H)	CN	HKD	4,655	1,869	0.00
China Resources Cement Holdings	HK	HKD	3,946	1,365	0.00
China Shanshui Cement Group	CN	HKD	3,164	1,220	0.00
ZincOx Resources	GB	GBP	1,421	818	0.00
Harmony Gold Mining	ZA	ZAR	107	790	0.00
Siam Cement (F)	TH	THB	2	9	0.00
				6,994,444	7.81
Industrials					
Schneider Electric	FR	EUR	9,968	856,540	0.96
Ryanair Holdings (UK)	IE	EUR	226,938	846,479	0.95
Experian	IE	GBP	102,906	719,365	0.80
Siemens (Reg'd)	DE	EUR	7,634	567,525	0.63
Wolseley	GB	GBP	26,282	497,799	0.56
Adecco (Reg'd)	CH	CHF	9,884	438,035	0.49
MAN Frankfurt (Reg'd)	DE	EUR	5,551	395,207	0.44
BAE Systems	GB	GBP	97,262	385,448	0.43
Meggitt	GB	GBP	106,785	382,762	0.43
Philips Electronics	NL	EUR	14,131	359,351	0.40
Deutsche Post (Reg'd)	DE	EUR	26,919	329,350	0.37
Assa Abloy (B)	SE	SEK	12,461	217,234	0.24
Prysmian	IT	EUR	14,199	193,101	0.22
Serco Group	GB	GBP	25,927	187,956	0.21
Deutsche Lufthansa	DE	EUR	14,835	186,176	0.21
Hays	GB	GBP	143,386	184,463	0.21
Kuehne & Nagel International (Reg'd)	CH	CHF	1,957	154,758	0.17
Hochtief	DE	EUR	2,379	148,043	0.17
Groupe Eurotunnel (Reg'd)	FR	EUR	20,161	138,791	0.16
Faiveley Transport	FR	EUR	1,919	115,169	0.13
Mitie Group	GB	GBP	39,906	107,726	0.12
United Technologies	US	USD	1,805	103,071	0.12
Seek	AU	AUD	16,902	98,991	0.11
Securitas (B)	SE	SEK	12,470	98,844	0.11
Lockheed Martin	US	USD	1,386	89,992	0.10
Sumitomo Electric Industries	JP	JPY	9,647	89,364	0.10
Wavin	NL	EUR	56,158	85,080	0.10
Delachaux	FR	EUR	1,714	82,279	0.09
Honeywell International	US	USD	2,141	77,587	0.09
CPP Group	GB	GBP	21,991	69,714	0.08
East Japan Railway	JP	JPY	1,366	68,524	0.08
Ingersoll-Rand (A)	IE	USD	2,364	66,634	0.07
Ansaldo STS	IT	EUR	4,506	62,271	0.07
Niscayah Group	SE	SEK	41,976	58,995	0.07
QinetiQ Group	GB	GBP	37,478	54,986	0.06
Mitsui & Co	JP	JPY	4,753	53,947	0.06
Travis Perkins	GB	GBP	5,291	51,751	0.06
GEA Group	DE	EUR	3,057	51,169	0.06
DSV	DK	DKK	3,690	49,426	0.06
General Electric	US	USD	3,307	48,169	0.05
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	44,759	46,680	0.05
Central Glass	JP	JPY	12,869	46,524	0.05
Hansen Transmissions International	BE	GBP	39,294	45,305	0.05
ITOCHU	JP	JPY	6,726	43,952	0.05
Byd (H)	CN	HKD	6,267	42,574	0.05
Cummins	US	USD	760	42,120	0.05
SIG	GB	GBP	27,162	41,226	0.05
Loomis (B)	SE	SEK	4,682	40,359	0.05
MApp Group	AU	AUD	18,407	40,277	0.04
SMA Solar Technology	DE	EUR	434	40,032	0.04
Navistar International	US	USD	1,077	39,751	0.04
Teleperformance	FR	EUR	1,449	38,177	0.04
Fuji Machine Manufacturing	JP	JPY	2,815	35,635	0.04
Fluor	US	USD	874	35,407	0.04
Brambles	AU	AUD	6,526	33,041	0.04
Deere & Co	US	USD	712	32,628	0.04
Caterpillar	US	USD	625	32,582	0.04
Sumitomo	JP	JPY	3,554	32,277	0.04
Sthree	GB	GBP	7,372	30,879	0.03
Leclanche (Reg'd)	CH	CHF	889	30,094	0.03
XP Power	GB	GBP	4,550	29,162	0.03
CENTROTEC Sustainable	DE	EUR	2,175	28,390	0.03
Blue Label Telecoms	ZA	ZAR	52,716	27,578	0.03
Terex	US	USD	1,285	26,567	0.03
Rheinmetall	DE	EUR	502	26,442	0.03
Elite World	LU	EUR	6,981	26,389	0.03
Safran 4.00% 26/11/2014	FR	EUR	25,251	25,951	0.03
AMETEK	US	USD	772	25,510	0.03
Renewable Energy	NO	NOK	9,711	25,085	0.03
Hamworthy	GB	GBP	7,226	25,028	0.03
Obrascon Huarte Lain	ES	EUR	1,068	23,002	0.03
Atlantia	IT	EUR	1,397	22,420	0.03
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	20,900	22,018	0.02
Hubbell (B)	US	USD	609	21,915	0.02
Speedy Hire	GB	GBP	52,844	21,434	0.02
Panalpina Weltransport Holding	CH	CHF	310	21,133	0.02

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued
Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	18,640	20,819	0.02	Jardine Matheson Holdings	HK	USD	132	3,657	0.00
Acuity Brands	US	USD	596	20,682	0.02	Dongfang Electric	CN	HKD	712	3,508	0.00
CSX	US	USD	473	20,304	0.02	Raubex Group	ZA	ZAR	1,449	3,434	0.00
Safran	FR	EUR	1,032	19,849	0.02	First Tractor (H)	CN	HKD	6,561	3,430	0.00
Bucyrus International	US	USD	408	19,576	0.02	Kandenko	JP	JPY	619	3,024	0.00
Joy Global	US	USD	431	19,337	0.02	China Eastern Airlines (H)	CN	HKD	6,909	2,920	0.00
Hyundai Heavy Industries	KR	KRW	110	18,935	0.02	Orient Overseas International	HK	HKD	487	2,814	0.00
Precision Castparts	US	USD	189	18,859	0.02	Interpump Group	IT	EUR	735	2,779	0.00
Pall	US	USD	627	18,802	0.02	SembCorp Marine	SG	SGD	1,182	2,747	0.00
Union Pacific	US	USD	325	18,659	0.02	Takasago Thermal Engineering	JP	JPY	383	2,547	0.00
UTi Worldwide	VG	USD	1,517	18,290	0.02	China Southern Airlines (H)	CN	HKD	6,028	2,345	0.00
Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	15,585	18,117	0.02	GoIndustry-DoveBid	GB	GBP	189,527	2,181	0.00
KBR	US	USD	1,037	17,816	0.02	Pacific Basin Shipping	HK	HKD	3,493	2,033	0.00
Mitsubishi Electric	JP	JPY	2,637	17,691	0.02	Jacobs Engineering Group	US	USD	52	1,933	0.00
Sumitomo Warehouse	JP	JPY	4,927	17,539	0.02	Yang Ming Marine Transport	TW	TWD	6,112	1,889	0.00
Stobart Group	GB	GBP	9,926	17,464	0.02	Vueling Airlines	ES	EUR	155	1,720	0.00
Parker Hannifin	US	USD	317	16,820	0.02	Wan Hai Lines	TW	TWD	3,633	1,702	0.00
Delta Air Lines	US	USD	1,806	16,815	0.02	BHI	KR	KRW	90	1,585	0.00
United Parcel Service (B)	US	USD	311	16,371	0.02	Shenji Group Kunming Machine Tool	CN	HKD	2,209	1,472	0.00
Keppel	SG	SGD	3,044	16,341	0.02	Chongqing Machinery & Electric (H)	CN	HKD	4,771	956	0.00
Northgate	GB	GBP	6,582	16,075	0.02	Hanjin Heavy Industries & Construction	KR	KRW	30	558	0.00
Samsung Engineering	KR	KRW	217	15,759	0.02	Singapore Airport Terminal Services	SG	SGD	302	464	0.00
GFK	DE	EUR	555	15,734	0.02					10,983,154	12.27
Singapore Airlines (L)	SG	SGD	1,835	15,228	0.02						
Mitsubishi	JP	JPY	842	15,028	0.02	Information Technology					
Danaher	US	USD	235	14,931	0.02	Indra Sistemas	ES	EUR	41,181	622,252	0.69
SPX	US	USD	269	14,320	0.02	Neopost	FR	EUR	9,838	587,738	0.66
Pfleiderer (Reg'd)	DE	EUR	3,054	14,291	0.02	SAP	DE	EUR	11,466	415,372	0.46
Samsung C&T	KR	KRW	397	14,204	0.02	Playtech	GB	GBP	64,987	373,529	0.42
Noble Group	HK	SGD	8,570	14,122	0.02	ASML Holding	NL	EUR	13,598	337,900	0.38
Avery Dennison	US	USD	456	13,722	0.02	Infineon Technologies	DE	EUR	41,155	219,890	0.25
Norfolk Southern	US	USD	293	13,213	0.01	Microsoft	US	USD	9,405	218,131	0.24
WESCO International	US	USD	423	13,112	0.01	Cisco Systems	US	USD	10,345	214,293	0.24
Zenergy Power	GB	GBP	10,753	13,054	0.01	Google (A)	US	USD	504	201,768	0.23
CKD	JP	JPY	2,046	13,030	0.01	STMicroelectronics	CH	EUR	25,067	176,523	0.20
Rockwell Automation	US	USD	281	12,895	0.01	Dell	US	USD	11,536	143,930	0.16
Robert Half International	US	USD	618	12,730	0.01	Samsung Electronics	KR	KRW	217	124,585	0.14
CNH Global	NL	USD	541	12,480	0.01	QUALCOMM	US	USD	3,415	100,366	0.11
Asahi Glass	JP	JPY	1,379	12,299	0.01	Applied Materials	US	USD	9,383	98,946	0.11
USG	US	USD	651	12,166	0.01	IBS Group Holding GDR	RU	EUR	7,518	94,731	0.11
Emerson Electric	US	USD	297	11,813	0.01	Ricoh	JP	JPY	7,250	92,782	0.10
Tyco International	CH	USD	396	11,697	0.01	Oracle	US	USD	4,531	88,277	0.10
Weichai Power (H)	CN	HKD	1,883	11,693	0.01	Seagate Technology	KY	USD	6,084	85,787	0.10
Air China (H)	CN	HKD	13,575	11,489	0.01	SanDisk	US	USD	2,776	85,227	0.10
Daikin Industries	JP	JPY	403	11,483	0.01	Canon	JP	JPY	2,385	81,953	0.09
China COSCO Holdings (H)	CN	HKD	11,622	11,369	0.01	Tencent Holdings	CN	HKD	5,168	81,307	0.09
Korean Air Lines	KR	KRW	235	11,181	0.01	Hewlett-Packard	US	USD	2,024	80,581	0.09
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	11,069	10,516	0.01	Software	DE	EUR	875	75,664	0.08
NSK	JP	JPY	1,787	10,274	0.01	Gemalto	FR	EUR	2,112	71,103	0.08
Zhejiang Expressway (H)	CN	HKD	14,458	10,232	0.01	Intel	US	USD	4,068	70,694	0.08
Kubota	JP	JPY	1,442	9,525	0.01	Western Digital	US	USD	2,203	68,927	0.08
Fanuc	JP	JPY	105	9,367	0.01	KIT Digital	US	USD	5,367	58,849	0.07
RR Donnelley & Sons	US	USD	560	9,260	0.01	Hewitt Associates	US	USD	1,882	58,718	0.07
Cintas	US	USD	422	8,726	0.01	Fidessa Group	GB	GBP	3,865	58,579	0.07
Yingli Green Energy Holding ADR	CN	USD	890	8,619	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	6,678	58,177	0.06
Donaldson	US	USD	245	8,582	0.01	BMC Software	US	USD	1,889	56,618	0.06
Rockwell Collins	US	USD	168	8,356	0.01	Vetri	IE	GBP	14,513	56,444	0.06
Yamato Holdings	JP	JPY	774	8,327	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	35,716	52,740	0.06
United Tractors	ID	IDR	5,139	8,323	0.01	TDK	JP	JPY	1,091	52,666	0.06
Cathay Pacific Airways	HK	HKD	5,086	8,058	0.01	Barco	BE	EUR	1,258	51,549	0.06
Redhall Group	GB	GBP	4,580	8,038	0.01	Meetic	FR	EUR	2,487	51,361	0.06
Regeneris	GB	GBP	15,596	7,806	0.01	KLA-Tencor	US	USD	1,796	47,992	0.05
Eva Airways	TW	TWD	19,252	7,596	0.01	Citizen Holdings	JP	JPY	8,999	46,930	0.05
Sinotruk (Hong Kong)	CN	HKD	10,368	7,583	0.01	Kingboard Chemical Holdings	HK	HKD	10,899	44,429	0.05
Hyundai Mipo Dockyard	KR	KRW	71	7,541	0.01	Moneysupermarket.com Group	GB	GBP	50,959	43,568	0.05
Connaught	GB	GBP	2,140	7,426	0.01	Planet Payment	GB	GBP	25,460	42,481	0.05
Clean Air Power	BM	GBP	29,758	6,849	0.01	Hon Hai Precision Industry	TW	TWD	11,660	41,442	0.05
China Merchants Holdings International	HK	HKD	2,516	6,680	0.01	Xchanging	GB	GBP	16,880	40,654	0.05
Doosan Heavy Industries and Construction	KR	KRW	117	6,522	0.01	Nuance Communications	US	USD	2,913	40,150	0.04
Tocalo	JP	JPY	424	6,522	0.01	eBay	US	USD	2,167	39,200	0.04
China High Speed Transmission Equipment Group	HK	HKD	3,580	6,438	0.01	Fidelity National Information Services	US	USD	1,958	38,886	0.04
Silverdell	GB	GBP	62,971	6,340	0.01	NVIDIA	US	USD	3,212	38,554	0.04
Ceres Power Holdings	GB	GBP	4,737	6,214	0.01	Advanced Micro Devices	US	USD	5,401	37,711	0.04
Doosan Infracore	KR	KRW	388	5,851	0.01	Yahoo!	US	USD	2,846	36,017	0.04
Beijing Enterprises Holdings	HK	HKD	1,108	5,398	0.01	IQE	GB	GBP	159,973	35,435	0.04
Zhuzhou CSR Times Electric (H)	CN	HKD	3,338	5,336	0.01	Brocade Communications Systems	US	USD	6,723	33,804	0.04
Renewable Energy Rts 20/05/2010	NO	NOK	4,855	5,059	0.01	Agilent Technologies	US	USD	1,225	33,770	0.04
China South Locomotive and Rolling Stock (H)	CN	HKD	8,441	4,811	0.01	Sopra Group	FR	EUR	591	33,704	0.04
Hyundai Engineering & Construction	KR	KRW	131	4,805	0.01	McAfee	US	USD	1,273	33,265	0.04
KCC	KR	KRW	21	4,470	0.00	United Internet	DE	EUR	2,826	32,037	0.04
Wilson Bayly Holmes-Ovcon	ZA	ZAR	356	4,360	0.00	Synopsys	US	USD	1,771	30,529	0.03
Korea Plant Service & Engineering	KR	KRW	125	4,300	0.00	Lenovo Group	CN	HKD	53,134	30,007	0.03
Mitsui OSK Lines	JP	JPY	689	3,883	0.00	Apple	US	USD	145	29,096	0.03
Singamas Container Holdings	HK	HKD	27,945	3,824	0.00	Hynix Semiconductor	KR	KRW	1,472	28,305	0.03
GS Engineering & Construction	KR	KRW	67	3,819	0.00	Smartrec	NL	EUR	7,020	28,265	0.03

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Avnet	US	USD	1,134	27,643	0.03	Consumer Discretionary					
Taiyo Yuden	JP	JPY	2,362	27,613	0.03	SES (France)	LU	EUR	37,682	650,775	0.73
Datacash Group	GB	GBP	10,060	26,799	0.03	Pearson	GB	GBP	50,322	608,589	0.68
NEC	JP	JPY	10,406	25,824	0.03	PPR	FR	EUR	5,458	553,706	0.62
EMC	US	USD	1,707	24,748	0.03	Intercontinental Hotels Group	GB	GBP	38,567	514,353	0.57
Take-Two Interactive Software	US	USD	2,842	23,539	0.03	Reed Elsevier	NL	EUR	53,379	480,411	0.54
Corning	US	USD	1,575	23,338	0.03	WPP	GB	GBP	54,380	436,774	0.49
Day Software Holding (Reg'd)	CH	CHF	414	23,113	0.03	Burberry Group	GB	GBP	52,504	406,902	0.45
Murata Manufacturing	JP	JPY	516	22,954	0.03	Cie Financiere Richemont (A)	CH	CHF	12,402	344,917	0.39
LeGuide.com	FR	EUR	1,031	20,828	0.02	LVMH Moet Hennessy Louis Vuitton	FR	EUR	3,877	336,688	0.38
Baidu (China) ADR	CN	USD	39	20,634	0.02	Continental	DE	EUR	6,915	294,097	0.33
Yamatake	JP	JPY	1,037	19,353	0.02	Swatch Group	CH	CHF	1,078	239,041	0.27
Sina (China)	CN	USD	682	18,949	0.02	Daimler (Reg'd)	DE	EUR	5,909	229,370	0.26
Konica Minolta Holdings	JP	JPY	1,990	18,880	0.02	Kingfisher	GB	GBP	77,101	221,800	0.25
MediaTek	TW	TWD	1,427	18,255	0.02	Aegis Group	GB	GBP	133,489	200,609	0.22
Acer	TW	TWD	8,814	18,198	0.02	bwin Interactive Entertainment	AT	EUR	4,826	195,305	0.22
Atos Origin	FR	EUR	461	17,664	0.02	Eniro	SE	SEK	79,890	174,200	0.19
Xilinx	US	USD	894	17,544	0.02	Inchcape	GB	GBP	432,856	171,341	0.19
NHN	KR	KRW	137	17,236	0.02	Virgin Media (UK)	US	GBP	12,596	169,584	0.19
SAP 2.50% 10/04/2014	DE	EUR	16,660	16,700	0.02	Modern Times Group	SE	SEK	3,613	166,149	0.19
Fairchild Semiconductor International (A)	US	USD	1,927	16,669	0.02	Autoliv	SE	USD	3,803	159,040	0.18
Powertech Technology	TW	TWD	6,105	16,496	0.02	United Business Media	GB	GBP	24,160	154,157	0.17
Ibiden	JP	JPY	592	16,052	0.02	IPSO	FR	EUR	4,777	138,001	0.15
Tyco Electronic	CH	USD	665	15,996	0.02	Honda Motor	JP	JPY	5,372	137,036	0.15
Delta Electronics	TW	TWD	6,368	15,921	0.02	Carnival (UK)	GB	GBP	4,049	132,796	0.15
Yaskawa Electric	JP	JPY	2,315	15,405	0.02	Porsche Automobil Holding (Pref'd)	DE	EUR	2,868	125,269	0.14
Itochu Techno-Solutions	JP	JPY	540	15,337	0.02	Yell Group	GB	GBP	191,145	120,972	0.14
Xerox	US	USD	1,817	15,183	0.02	Bridgestone	JP	JPY	9,637	120,644	0.13
Renesola ADR	CN	USD	2,437	14,564	0.02	Puma Rudolf Dassler Sport	DE	EUR	455	114,566	0.13
Alten	FR	EUR	648	14,291	0.02	FUJIFILM Holdings	JP	JPY	4,136	106,588	0.12
Synchronica	GB	GBP	558,490	13,656	0.02	JD Group	ZA	ZAR	22,566	101,407	0.11
Rohm	JP	JPY	243	13,532	0.02	Informa	CH	GBP	21,712	99,134	0.11
Motorola	US	USD	2,395	12,765	0.01	Expedia	US	USD	5,409	96,968	0.11
MEMC Electronic Materials	US	USD	1,268	12,464	0.01	OPAP	GR	EUR	5,992	91,675	0.10
HTC	TW	TWD	1,182	11,989	0.01	Home Depot	US	USD	3,224	86,653	0.10
NCC Group	GB	GBP	2,661	11,981	0.01	Chime Communications	GB	GBP	36,491	83,980	0.09
ZTE (H)	CN	HKD	4,381	11,937	0.01	SeLogger.com	FR	EUR	2,571	78,159	0.09
Store Electronic	FR	EUR	1,026	11,720	0.01	Lowe's	US	USD	3,663	75,869	0.08
FLIR Systems	US	USD	490	11,448	0.01	Delticom	DE	EUR	1,827	71,379	0.08
Devoteam	FR	EUR	551	11,348	0.01	Best Buy	US	USD	1,871	66,004	0.07
Kontron	DE	EUR	1,563	11,202	0.01	Viacom (B)	US	USD	2,421	64,989	0.07
KROMI Logistik	DE	EUR	1,316	10,659	0.01	ElringKlinger	DE	EUR	2,965	62,856	0.07
Juniper Networks	US	USD	470	10,311	0.01	CTS Eventim	DE	EUR	1,495	59,267	0.07
Samsung Electronics (Pref'd)	KR	KRW	28	10,129	0.01	Comcast	US	USD	3,963	58,826	0.07
Bond International Software	GB	GBP	11,322	9,771	0.01	Stanley Black & Decker	US	USD	1,180	56,728	0.06
Brady	GB	GBP	12,706	9,649	0.01	Tod's	IT	EUR	1,015	56,143	0.06
Veeco Instruments	US	USD	283	9,614	0.01	Coach	US	USD	1,715	54,731	0.06
AU Optronics	TW	TWD	10,965	9,611	0.01	Sony	JP	JPY	1,947	50,542	0.06
Yokogawa Electric Corp	JP	JPY	1,444	9,268	0.01	Lottomatica 5.375% 05/12/2016	IT	EUR	46,849	49,254	0.06
Tokyo Electron	JP	JPY	186	9,202	0.01	Mothercare	GB	GBP	7,423	49,157	0.05
SDL	GB	GBP	1,621	8,468	0.01	Sportingbet	GB	GBP	59,975	47,273	0.05
Adobe Systems	US	USD	317	8,099	0.01	Aisin Seiki	JP	JPY	2,053	46,874	0.05
NetApp	US	USD	301	7,962	0.01	Staples	US	USD	2,549	45,539	0.05
ASM Pacific Technology	HK	HKD	1,109	7,939	0.01	Omnicom Group	US	USD	1,346	43,611	0.05
SuccessFactors	US	USD	491	7,899	0.01	Stanley Electric	JP	JPY	2,757	42,368	0.05
Fujitsu	JP	JPY	1,429	7,558	0.01	Debenhams	GB	GBP	50,552	41,766	0.05
NTT Data	JP	JPY	3	7,537	0.01	Maisons France Confort	FR	EUR	1,255	41,689	0.05
Totvs	BR	BRL	145	7,482	0.01	TJX	US	USD	1,176	41,558	0.05
Horiha	JP	JPY	325	7,237	0.01	NOK	JP	JPY	3,168	40,554	0.05
NCR	US	USD	711	7,131	0.01	Tom Tailor Holding	DE	EUR	3,070	39,613	0.04
Blinkx	GB	GBP	43,866	6,940	0.01	Hyundai Motor	KR	KRW	423	39,224	0.04
Tata Consultancy Services	IN	INR	535	6,930	0.01	Ctrip.com International	CN	USD	1,325	37,153	0.04
Altera	US	USD	343	6,628	0.01	Schibsted (B)	NO	NOK	1,941	36,364	0.04
Nippon Electric Glass	JP	JPY	570	6,544	0.01	Fairfax Media	AU	AUD	29,252	35,204	0.04
NCSoft	KR	KRW	58	6,526	0.01	Navitas	AU	AUD	9,562	34,740	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	760	6,047	0.01	Fuji Media Holdings	JP	JPY	28	34,100	0.04
Constant Contact	US	USD	308	6,007	0.01	Nissan Motor	JP	JPY	4,895	32,108	0.04
Ant	GB	GBP	16,955	5,365	0.01	Nexity	FR	EUR	1,139	31,341	0.04
NICE Systems ADR	IL	USD	211	5,081	0.01	ITV	GB	GBP	39,161	30,304	0.03
Sohu.com	CN	USD	127	4,712	0.01	Hasbro	US	USD	1,026	29,860	0.03
Nichicon	JP	JPY	414	4,165	0.00	Eutelsat 4.125% 27/03/2017	FR	EUR	29,926	29,739	0.03
BYD Electronic International	CN	HKD	7,064	3,819	0.00	zooplus	DE	EUR	757	28,406	0.03
Yahoo! (Japan)	JP	JPY	13	3,807	0.00	BMW	DE	EUR	751	27,903	0.03
TLI	KR	KRW	148	2,243	0.00	CTC Media	RU	USD	2,056	26,937	0.03
EVS Broadcast Equipment	BE	EUR	47	1,980	0.00	Wyndham Worldwide	US	USD	1,298	26,581	0.03
Tatung	TW	TWD	10,993	1,704	0.00	Largan Precision	TW	TWD	2,104	26,193	0.03
Kingboard Chemical Holdings Wis 31/10/2012	HK	HKD	1,143	1,384	0.00	Wotif.com Holdings	AU	AUD	5,721	26,015	0.03
AOL	US	USD	58	1,014	0.00	Tiffany & Co	US	USD	693	25,755	0.03
Travelsky Technology (H)	CN	HKD	1,575	969	0.00	Ted Baker	GB	GBP	4,229	25,526	0.03
Minorplanet Systems	GB	GBP	4,606	344	0.00	CBS (B)	US	USD	2,033	25,069	0.03
LogMeIn	US	USD	16	282	0.00	Kia Motors	KR	KRW	1,348	25,001	0.03
				7,221,973	8.07	McDonald's	US	USD	466	24,893	0.03
						Hyundai Mobis	KR	KRW	196	24,642	0.03

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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
Rational	DE	EUR	200	24,070	0.03	Ten Alps	GB	GBP	18,305	4,423	0.00
Domino's Pizza Enterprises	AU	AUD	6,271	23,702	0.03	Hyundai Motor (Pref'd)	KR	KRW	129	4,315	0.00
Fuji Heavy Industries	JP	JPY	5,597	23,614	0.03	Shimachu	JP	JPY	243	3,787	0.00
Tokyo Broadcasting System Holdings	JP	JPY	1,818	23,612	0.03	NGK Spark Plug	JP	JPY	352	3,590	0.00
JB Hi-Fi	AU	AUD	1,734	23,532	0.03	eaga	GB	GBP	2,235	3,434	0.00
Iconix Brand Group	US	USD	1,703	23,366	0.03	Xebio	JP	JPY	207	3,305	0.00
DISH Network	US	USD	1,388	23,249	0.03	China Lilang	CN	HKD	3,385	3,155	0.00
Denso	JP	JPY	992	21,814	0.02	Ambassador Hotel	TW	TWD	3,674	3,065	0.00
DIRECTV	US	USD	768	21,347	0.02	AirMedia Group ADR	CN	USD	626	3,059	0.00
Bally Technologies	US	USD	607	21,302	0.02	Hotel Shilla	KR	KRW	195	2,963	0.00
Li & Fung	HK	HKD	5,658	20,747	0.02	Sharp	JP	JPY	301	2,939	0.00
Li Ning	CN	HKD	7,119	20,665	0.02	SA International Holdings	HK	HKD	3,117	1,959	0.00
Vivendi 4.00% 31/03/2017	FR	EUR	20,040	20,280	0.02	Nintendo	JP	JPY	7	1,827	0.00
Pulte Group	US	USD	1,920	19,177	0.02	Golden Eagle Retail Group	CN	HKD	1,160	1,695	0.00
Lennar (A)	US	USD	1,218	19,128	0.02	GS Home Shopping	KR	KRW	30	1,500	0.00
Anta Sports Products	CN	HKD	12,937	17,555	0.02	Ports Design	HK	HKD	702	1,308	0.00
Yamada Denki	JP	JPY	298	17,463	0.02	Jakarta International Hotel & Development	ID	IDR	16,242	958	0.00
Starbucks	US	USD	882	17,405	0.02	Trinity	HK	HKD	1,179	629	0.00
NHK Spring	JP	JPY	2,397	17,327	0.02	Parco	JP	JPY	40	264	0.00
Regis	US	USD	1,181	17,066	0.02	Huiyin Household Appliances Holdings	CN	HKD	264	69	0.00
PartyGaming	GI	GBP	4,797	16,995	0.02	William Hill	GB	GBP	7	16	0.00
Avex Group Holdings	JP	JPY	2,452	16,942	0.02					11,361,980	12.69
Toyota Motor	JP	JPY	582	16,903	0.02						
Carnival	US	USD	525	16,818	0.02						
International Game Technology	US	USD	1,039	16,610	0.02	Consumer Staples					
Astra International	ID	IDR	4,146	16,237	0.02	Tesco	GB	GBP	282,666	1,415,379	1.58
Time Warner	US	USD	637	15,996	0.02	Aryzta	CH	CHF	35,529	1,024,110	1.14
Newell Rubbermaid	US	USD	1,191	15,616	0.02	Anheuser-Busch InBev	BE	EUR	17,557	642,584	0.72
Naspers (N)	ZA	ZAR	489	14,976	0.02	British American Tobacco	GB	GBP	22,980	543,147	0.61
Snai	IT	EUR	5,132	14,716	0.02	Diageo	GB	GBP	39,277	503,933	0.56
Game Group	GB	GBP	13,336	14,594	0.02	SABMiller	GB	GBP	18,818	444,987	0.50
Bed Bath & Beyond	US	USD	415	14,518	0.02	Synthes (Switzerland)	US	CHF	3,527	302,078	0.34
BorgWarner	US	USD	437	14,276	0.02	Ahold	NL	EUR	23,372	241,200	0.27
Cheil Worldwide	KR	KRW	59	13,962	0.02	CVS Caremark	US	USD	7,948	224,134	0.25
Abercrombie & Fitch (A)	US	USD	384	13,032	0.01	Imperial Tobacco Group	GB	GBP	9,284	199,449	0.22
Goodyear Tire & Rubber	US	USD	1,239	12,952	0.01	Kraft Foods (A)	US	USD	5,202	117,208	0.13
Sekisui House	JP	JPY	1,780	12,744	0.01	Wesfarmers	AU	AUD	4,930	100,660	0.11
PPR 3.75% 08/04/2015 EMTN	FR	EUR	12,361	12,574	0.01	Wal-Mart Stores	US	USD	2,351	95,421	0.11
Dick's Sporting Goods	US	USD	540	12,097	0.01	Philip Morris International	US	USD	2,227	83,236	0.09
Saks	US	USD	1,547	11,752	0.01	Procter & Gamble	US	USD	1,732	81,518	0.09
Hugo Boss (Pref'd)	DE	EUR	361	11,729	0.01	Molson Coors Brewing (B)	US	USD	1,886	63,746	0.07
Dongfeng Motor Group (H)	CN	HKD	10,511	11,436	0.01	Kroger	US	USD	3,198	54,195	0.06
Fourlis Holdings	GR	EUR	1,499	11,245	0.01	Dr Pepper Snapple Group	US	USD	2,048	51,985	0.06
Takata	JP	JPY	596	11,214	0.01	Kobayashi Pharmaceutical	JP	JPY	1,542	46,622	0.05
Nikon	JP	JPY	647	11,114	0.01	Kellogg	US	USD	1,093	45,443	0.05
Hikari Tsushin	JP	JPY	733	11,057	0.01	Lorillard	US	USD	743	44,301	0.05
Onward Holdings	JP	JPY	1,738	10,804	0.01	ConAgra Foods	US	USD	1,959	36,376	0.04
American Eagle Outfitters	US	USD	851	10,715	0.01	Avon Products	US	USD	1,379	34,098	0.04
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	9,673	10,070	0.01	Woolworths	AU	AUD	1,736	32,876	0.04
SuperMedia	US	USD	290	9,764	0.01	Coca-Cola	US	USD	810	32,857	0.04
Apollo Group (A)	US	USD	222	9,718	0.01	Coca-Cola Amatil	AU	AUD	3,164	24,802	0.03
American Apparel	US	USD	4,028	9,567	0.01	Brown-Forman (B)	US	USD	538	23,844	0.03
Fiat	IT	EUR	953	9,485	0.01	Hansen Natural	US	USD	692	23,199	0.03
JUMBO	GR	EUR	1,717	9,480	0.01	Gudang Garam	ID	IDR	9,770	22,395	0.03
Yum! Brands	US	USD	291	9,299	0.01	Laurent-Perrier	FR	EUR	317	22,246	0.02
Nokian Renkaat	FI	EUR	519	9,218	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	539	21,686	0.02
Haier Electronics Group	HK	HKD	18,137	9,176	0.01	Safeway	US	USD	1,211	21,573	0.02
Scientific Games (A)	US	USD	815	9,026	0.01	Dean Foods	US	USD	1,766	21,080	0.02
Isetan Mitsukoshi Holdings	JP	JPY	1,032	8,974	0.01	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	19,182	20,750	0.02
Hengdeli Holdings	HK	HKD	28,381	8,944	0.01	Coca-Cola Enterprises	US	USD	972	20,537	0.02
Career Education	US	USD	387	8,766	0.01	Metro	DE	EUR	451	20,385	0.02
SKY Perfect JSAT Holdings	JP	JPY	29	8,714	0.01	Aeon	JP	JPY	2,326	20,011	0.02
Takashimaya	JP	JPY	1,209	8,642	0.01	Bunge	US	USD	477	19,465	0.02
Nishimatsuya Chain	JP	JPY	985	8,308	0.01	Royal Unibrew	DK	DKK	618	17,344	0.02
Namco Bandai Holdings	JP	JPY	1,040	7,785	0.01	Sysco	US	USD	608	14,430	0.02
Skyworth Digital Holdings	HK	HKD	11,296	7,729	0.01	Amorepacific	KR	KRW	22	12,339	0.01
Hyundai Department Store	KR	KRW	114	7,711	0.01	Agriterra	ZA	GBP	194,083	11,278	0.01
Mr Price Group	ZA	ZAR	1,785	7,643	0.01	Shoptite Holdings	ZA	ZAR	1,351	10,909	0.01
Toyoda Gosei	JP	JPY	359	7,492	0.01	FamilyMart	JP	JPY	414	10,686	0.01
Giant Manufacturing	TW	TWD	3,284	7,488	0.01	Metro 7.625% 05/03/2015 EMTN	DE	EUR	8,061	9,616	0.01
Koito Manufacturing	JP	JPY	589	7,285	0.01	Kirin Holdings	JP	JPY	781	8,398	0.01
Fielmann	DE	EUR	127	7,201	0.01	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,165	7,417	0.01
NET Servicos de Comunicacao	BR	BRL	768	6,867	0.01	Estee Lauder (A)	US	USD	147	7,324	0.01
Great Wall Motor (H)	CN	HKD	4,923	6,788	0.01	Grupo Modelo (C)	MX	MXN	1,335	5,582	0.01
BEC World (F)	TH	THB	12,143	6,513	0.01	Seven & I Holdings	JP	JPY	284	5,444	0.01
Sungwoo Hitech	KR	KRW	607	6,184	0.01	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	4,832	4,918	0.01
Doutor Nichires Holdings	JP	JPY	548	6,137	0.01	Illovo Sugar	ZA	ZAR	1,250	3,744	0.00
Sega Sammy Holdings	JP	JPY	605	5,942	0.01	Tsingtao Brewery (H)	CN	HKD	951	3,544	0.00
GOME Electrical Appliances Holdings	HK	HKD	22,900	5,628	0.01	KT&G	KR	KRW	90	3,415	0.00
Corinthian Colleges	US	USD	466	5,516	0.01	Colgate-Palmolive	US	USD	52	3,318	0.00
Capital Pub	GB	GBP	4,600	5,505	0.01	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	4,003	3,224	0.00
Ideal Shopping Direct	GB	GBP	2,886	5,246	0.01	Kose	JP	JPY	183	3,191	0.00
MRV Engenharia e Participacoes	BR	BRL	979	5,092	0.01	Astra Agro Lestari	ID	IDR	1,466	2,704	0.00
Citi Trends	US	USD	182	4,800	0.01	Oenon Holdings	JP	JPY	1,358	2,248	0.00
Daphne International Holdings	HK	HKD	5,995	4,668	0.01	Coca-Cola West	JP	JPY	163	2,166	0.00
						Ausnutria Dairy (H)	CN	HKD	2,414	1,279	0.00

Fidelity Target™ 2025 (Euro) Fund 4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Hengan International Group	HK	HKD	165	956	0.00
Gruno (B)	MX	MXN	61	90	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	7,300	36	0.00
C&C Group	IE	EUR	1	3	0.00
				6,899,119	7.71
Healthcare					
Roche Holding	CH	CHF	10,551	1,252,527	1.40
Sanofi-Aventis	FR	EUR	18,581	959,889	1.07
Novo Nordisk (B)	DK	DKK	12,441	761,161	0.85
Teva Pharmaceutical Industries ADR	IL	USD	17,262	761,053	0.85
Novartis (Reg'd)	CH	CHF	13,283	510,336	0.57
Shire	IE	GBP	28,660	475,892	0.53
Sonova Holding (B) (Reg'd)	CH	CHF	4,910	460,237	0.51
QIAGEN	NL	EUR	18,034	312,703	0.35
Aspen Pharmacare Holdings	ZA	ZAR	35,082	299,311	0.33
Pfizer	US	USD	21,237	269,751	0.30
Fresenius Medical Care	DE	EUR	5,570	226,830	0.25
Richter Gedeon Nyrt.	HU	HUF	725	116,283	0.13
SSL International	GB	GBP	8,106	80,219	0.09
Merck & Co	US	USD	2,978	57,715	0.09
Elan ADR	IE	USD	14,851	75,904	0.08
WellPoint	US	USD	1,731	74,025	0.08
Astellas Pharma	JP	JPY	2,386	62,801	0.07
Nobel Biocare Holding (Reg'd)	CH	CHF	3,759	62,597	0.07
Thermo Fisher Scientific	US	USD	1,415	59,655	0.07
Biogen Idec	US	USD	1,429	57,465	0.06
Elektro (B)	SE	SEK	2,832	55,464	0.06
Gilead Sciences	US	USD	1,823	55,136	0.06
Medtronic	US	USD	1,533	50,835	0.06
Healthcare Locums	GB	GBP	15,538	44,252	0.05
Takeda Pharmaceutical	JP	JPY	1,360	43,880	0.05
Johnson & Johnson	US	USD	827	40,467	0.05
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	32,726	40,217	0.04
Audika	FR	EUR	1,481	39,327	0.04
Abcam	GB	GBP	2,719	37,166	0.04
Genzyme	US	USD	887	35,886	0.04
Smith & Nephew	GB	GBP	4,446	34,738	0.04
Aetna	US	USD	1,507	34,619	0.04
Craneware	GB	GBP	7,142	34,433	0.04
Life Technologies	US	USD	810	33,651	0.04
Advanced Computer Software	GB	GBP	64,025	30,022	0.03
Express Scripts	US	USD	376	28,715	0.03
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	27,884	28,580	0.03
King Pharmaceuticals	US	USD	3,579	26,765	0.03
Baxter International	US	USD	704	25,804	0.03
St Jude Medical	US	USD	835	25,658	0.03
Ramsay Health Care	AU	AUD	2,627	24,901	0.03
CR Bard	US	USD	363	23,828	0.03
Sartorius Stedim Biotech	FR	EUR	632	23,231	0.03
EMIS Group	GB	GBP	5,704	22,971	0.03
Strattec Biomedical Systems	DE	EUR	785	21,958	0.02
McKesson	US	USD	419	20,871	0.02
Humana	US	USD	585	20,521	0.02
Synergy Health	GB	GBP	2,609	18,446	0.02
Allergan	US	USD	374	18,059	0.02
Lombard Medical Technologies	GB	GBP	1,346,004	17,889	0.02
Tecan Group (Reg'd)	CH	CHF	353	17,733	0.02
Zimmer Holdings	US	USD	373	17,233	0.02
Verona Pharma	GB	GBP	119,302	16,817	0.02
Cardinal Health	US	USD	629	16,649	0.02
Boston Scientific	US	USD	2,980	15,588	0.02
CareFusion	US	USD	729	15,265	0.02
Amedisys	US	USD	338	15,200	0.02
Shandong Weigao Group Medical Polymer	CN	HKD	4,308	15,121	0.02
Intercell	AT	EUR	718	14,360	0.02
Cie Generale d'Optique Essilor International	FR	EUR	303	13,906	0.02
Kyorin	JP	JPY	1,197	12,888	0.01
Covidien	IE	USD	342	12,474	0.01
Kinetic Concepts	US	USD	362	11,983	0.01
Amgen	US	USD	269	11,766	0.01
Abbott Laboratories	US	USD	302	11,675	0.01
Sinclair Pharma	GB	GBP	31,746	11,598	0.01
Bayer	DE	EUR	233	11,224	0.01
Stryker	US	USD	240	10,536	0.01
Alfreda Holdings	JP	JPY	259	9,759	0.01
ICON ADR	IE	USD	410	9,057	0.01
Silence Therapeutics	GB	GBP	78,294	9,009	0.01
VCA Antech	US	USD	399	8,678	0.01
China Shineway Pharmaceutical Group	CN	HKD	3,642	8,406	0.01
Parkway Holdings	SG	SGD	4,532	8,404	0.01
Mettler-Toledo International	CH	USD	85	8,163	0.01
Hologic	US	USD	499	6,819	0.01
Nagaleben	JP	JPY	394	6,688	0.01
Genomma Lab Internacional (B)	MX	MXN	2,322	5,725	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Cipla (India)	IN	INR	979	5,688	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	99	5,452	0.01
Diagnosticos da America	BR	BRL	759	4,956	0.01
Valeant Pharmaceuticals International	US	USD	125	4,256	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	4,660	4,074	0.00
BioMarin Pharmaceutical	US	USD	234	3,997	0.00
Incyte	US	USD	356	3,638	0.00
Pfizer 5.75% 03/06/2021	US	EUR	2,899	3,349	0.00
Renovo Group	GB	GBP	10,952	3,151	0.00
Antisoma	GB	GBP	30,262	2,410	0.00
Teva Pharmaceutical Industries	IL	ILS	49	2,179	0.00
WuXi PharmaTech Cayman ADR	CN	USD	79	1,143	0.00
United Laboratories	HK	HKD	1,264	1,093	0.00
XCounter	SE	GBP	13,891	839	0.00
Sinopharm Group	CN	HKD	21	72	0.00
				8,295,665	9.27
Telecommunication Services					
Vodafone Group	GB	GBP	408,128	682,608	0.76
MTN Group	ZA	ZAR	29,686	331,595	0.37
Iliad	FR	EUR	2,364	178,476	0.20
NTT DoCoMo	JP	JPY	148	172,166	0.19
Telenor	NO	NOK	13,670	146,958	0.16
VimpelCom ADR	NL	USD	7,894	103,948	0.12
China Unicom (Hong Kong) ADR	HK	USD	9,584	89,605	0.10
NII Holdings (B)	US	USD	2,135	68,393	0.08
Avanti Communications Group	GB	GBP	9,511	57,786	0.06
AT&T	US	USD	2,881	57,364	0.06
Qwest Communications International	US	USD	12,803	50,810	0.06
Sprint Nextel	US	USD	11,923	39,249	0.04
KPN 5.625% 30/09/2024 GMTN	NL	EUR	32,082	34,525	0.04
Drillisch	DE	EUR	5,837	31,169	0.03
Telefonica	ES	EUR	1,420	24,175	0.03
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	23,319	23,639	0.03
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	21,975	21,738	0.02
Daisy Group	GB	GBP	16,688	18,435	0.02
KPN 6.25% 04/02/2014 GMTN	NL	EUR	16,226	18,283	0.02
CenturyTel	US	USD	688	17,791	0.02
Freenet	DE	EUR	2,021	17,743	0.02
American Tower (A)	US	USD	359	11,082	0.01
China Unicom (Hong Kong)	HK	HKD	9,554	9,042	0.01
Nippon Telegraph & Telephone	JP	JPY	280	8,550	0.01
Taiwan Mobile	TW	TWD	5,761	8,311	0.01
Axiata Group	MY	MYR	7,551	6,948	0.01
KT	KR	KRW	191	6,344	0.01
Telekomunikasi Indonesia	ID	IDR	9,642	6,286	0.01
KPN 7.50% 04/02/2019 GMTN	NL	EUR	4,832	5,990	0.01
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	5,315	5,401	0.01
XL Axiata	ID	IDR	17,303	5,353	0.01
Philippine Long Distance Telephone	PH	PHP	119	5,013	0.01
				2,264,776	2.53
Financials					
Deutsche Boerse	DE	EUR	24,201	1,416,729	1.58
AXA	FR	EUR	89,720	1,354,771	1.51
BNP Paribas	FR	EUR	18,986	989,747	1.11
Barclays	GB	GBP	175,511	683,128	0.76
Intesa Sanpaolo	IT	EUR	242,282	605,099	0.68
UBS (Reg'd)	CH	CHF	42,318	498,258	0.56
HSBC Holdings	GB	GBP	62,685	481,840	0.54
Intesa Sanpaolo (Pref'd)	IT	EUR	215,942	434,043	0.48
ING Groep	NL	EUR	63,531	428,138	0.48
CNP Assurances	FR	EUR	6,359	402,515	0.45
Man Group	GB	GBP	126,652	354,580	0.40
Deutsche Bank (Reg'd)	DE	EUR	6,339	331,283	0.37
JPMorgan Chase & Co	US	USD	10,044	325,676	0.36
Storebrand (A)	NO	NOK	54,364	309,743	0.35
Erste Group Bank	AT	EUR	8,596	290,534	0.32
Standard Chartered	GB	GBP	13,776	278,513	0.31
Bank of America	US	USD	19,202	260,796	0.29
Mitsubishi UFJ Financial Group	JP	JPY	66,329	259,195	0.29
Prudential	GB	GBP	36,691	244,663	0.27
Wells Fargo & Co	US	USD	9,691	244,525	0.27
Lloyds Banking Group	GB	GBP	307,159	233,734	0.26
RBS Group	GB	GBP	355,543	222,358	0.25
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,865	198,055	0.22
Commonwealth Bank of Australia	AU	AUD	4,700	191,859	0.21
Deutsche Postbank	DE	EUR	6,918	179,360	0.20
ICAP	GB	GBP	39,076	171,092	0.19
Swiss Reinsurance (Reg'd)	CH	CHF	5,055	167,071	0.19
Ageas	BE	EUR	65,451	152,762	0.17
KBC Groep	BE	EUR	4,257	146,046	0.16
DnB NOR	NO	NOK	16,000	143,582	0.16
Sumitomo Mitsui Financial Group	JP	JPY	5,652	140,427	0.16
Australia & New Zealand Banking Group	AU	AUD	7,678	129,709	0.14

Fidelity Target™ 2025 (Euro) Fund 4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
TD Ameritrade Holding	US	USD	8,056	122,489	0.14	Bank of China (H)	CN	HKD	57,279	22,502	0.03
Societe Generale	FR	EUR	2,849	115,088	0.13	Sun Hung Kai Properties	HK	HKD	2,096	22,157	0.02
Aviva	GB	GBP	28,290	113,513	0.13	WT Finance Australia 3.625% 27/06/2012	AU	EUR	21,494	21,854	0.02
LXB Retail Properties	GB	GBP	107,161	111,287	0.12	Genworth Financial (A)	US	USD	1,690	21,611	0.02
Tokio Marine Holdings	JP	JPY	4,927	110,356	0.12	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	19,446	21,442	0.02
T&D Holdings	JP	JPY	5,548	108,699	0.12	Praesepe	GB	GBP	237,370	20,827	0.02
Zurich Financial Services	CH	CHF	613	102,823	0.11	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	21,973	20,764	0.02
Morgan Stanley	US	USD	4,383	101,632	0.11	Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	18,536	20,665	0.02
Charles Schwab	US	USD	6,466	94,379	0.11	United Overseas Bank (L)	SG	SGD	1,829	20,291	0.02
Westpac Banking	AU	AUD	4,757	90,288	0.10	US Bancorp	US	USD	975	19,995	0.02
Chuo Mitsui Trust Holdings	JP	JPY	31,108	89,181	0.10	Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	16,122	19,844	0.02
CME Group	US	USD	343	87,049	0.10	Frontier Real Estate Investment	JP	JPY	3	19,483	0.02
National Australia Bank	AU	AUD	4,108	80,225	0.09	Fubon Financial Holding	TW	TWD	21,091	19,441	0.02
Bank of New York Mellon	US	USD	3,356	79,621	0.09	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	17,831	19,315	0.02
IG Group Holdings	GB	GBP	16,866	79,123	0.09	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	718	19,234	0.02
VZ Holding	CH	CHF	1,177	77,647	0.09	Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	19,169	19,162	0.02
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	72,532	75,175	0.08	Ping An Insurance Group (H)	CN	HKD	2,891	18,886	0.02
PNC Financial Services Group	US	USD	1,346	67,990	0.08	Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	16,660	18,375	0.02
Resolution	GB	GBP	79,762	66,817	0.07	Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	17,784	18,177	0.02
Unione di Banche Italiane	IT	EUR	6,965	65,125	0.07	TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	17,355	18,070	0.02
Sumitomo Trust & Banking	JP	JPY	13,675	62,070	0.07	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	15,239	17,446	0.02
Industrial & Commercial Bank of China (H)	CN	HKD	110,265	61,260	0.07	SLM 2003-7 3.80% 17/06/2010 Reg S	US	EUR	17,509	16,996	0.02
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	47,764	59,301	0.07	Swire Pacific (A)	HK	HKD	1,972	16,712	0.02
Macquarie Group	AU	AUD	1,661	58,121	0.06	WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	15,689	16,392	0.02
Bank of Ireland	IE	EUR	33,166	55,386	0.06	MBIA	US	USD	2,190	16,051	0.02
GlobeOp Financial Services	LU	GBP	17,352	54,910	0.06	Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	14,979	16,034	0.02
Svenska Handelsbanken 4.00% VRN 20/04/2016 EMTN	SE	EUR	53,741	54,496	0.06	Euler Hermes	FR	EUR	254	15,836	0.02
London & Stamford Property	GB	GBP	39,214	52,117	0.06	MetLife	US	USD	439	15,598	0.02
Banco Popolare	IT	EUR	10,552	51,230	0.06	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	14,908	15,423	0.02
Banco Santander	ES	EUR	4,808	45,919	0.05	Northern Trust	US	USD	367	15,386	0.02
China Construction Bank (H)	CN	HKD	73,847	45,649	0.05	Mortgage Choice	AU	AUD	18,227	14,971	0.02
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	44,162	45,282	0.05	Aegon ADR	NL	USD	2,780	14,895	0.02
ACE	CH	USD	1,110	44,132	0.05	Capital One Financial	US	USD	444	14,858	0.02
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	39,434	43,666	0.05	Public Storage	US	USD	200	14,806	0.02
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	44,754	42,963	0.05	Macerich	US	USD	418	14,243	0.02
Aberdeen Asset Management	GB	GBP	26,421	41,956	0.05	DTZ Holdings	GB	GBP	17,633	14,203	0.02
Altamir Amboise	FR	EUR	6,621	41,318	0.05	Credit Saison	JP	JPY	1,285	14,172	0.02
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	39,917	40,323	0.05	Assurant	US	USD	504	14,024	0.02
China Life Insurance (H)	CN	HKD	11,631	40,035	0.04	Cathay Financial Holding	TW	TWD	11,577	14,010	0.02
AXA 5.25% VRN 16/04/2040	FR	EUR	39,811	40,015	0.04	Japan Excellent	JP	JPY	4	13,796	0.02
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	43,201	39,585	0.04	BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	18,003	13,692	0.02
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	36,535	39,087	0.04	CIMB Group Holdings	MY	MYR	4,055	13,530	0.02
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	34,765	38,020	0.04	Korea Exchange Bank	KR	KRW	1,436	13,314	0.01
AMP	AU	AUD	8,524	37,250	0.04	Public Bank (F)	MY	MYR	4,664	13,192	0.01
Banco Popolare 4.75% 24/03/2014	IT	EUR	34,240	37,185	0.04	Bank Rakyat Indonesia	ID	IDR	17,743	13,189	0.01
Shinhan Financial Group	KR	KRW	1,151	37,064	0.04	SLM 2003-10 4.05% 17/09/2010 Reg S	US	EUR	13,435	13,065	0.01
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	33,364	36,477	0.04	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	10,872	13,063	0.01
Conygar Investment	GB	GBP	28,137	36,424	0.04	Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	11,554	13,015	0.01
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	35,352	36,136	0.04	BOC Hong Kong Holdings	HK	HKD	7,096	12,924	0.01
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	34,109	34,986	0.04	Fidelity National Financial	US	USD	1,108	12,879	0.01
Westfield Group	AU	AUD	3,877	34,933	0.04	Goldman Sachs Group	US	USD	116	12,770	0.01
Suncorp-Metway	AU	AUD	5,530	34,842	0.04	Turkiye Garanti Bankasi	TR	TRY	3,447	12,653	0.01
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	45,143	34,155	0.04	PartnerRe	BM	USD	216	12,630	0.01
Chiba Bank	JP	JPY	7,048	33,568	0.04	Hongkong Land Holdings	HK	USD	3,120	12,489	0.01
Alliance (Reg'd)	DE	EUR	387	33,463	0.04	UniCredit 4.125% VRN 20/09/2016 EMTN	IT	EUR	12,092	12,267	0.01
China Merchants Bank (H)	CN	HKD	17,869	33,378	0.04	Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	13,754	12,079	0.01
ORIX	JP	JPY	474	32,607	0.04	Lazard (A)	BM	USD	403	11,961	0.01
Goodman Group	AU	AUD	62,842	31,361	0.04	Creditcorp	PE	USD	181	11,918	0.01
Moody's	US	USD	1,651	31,193	0.03	IMAREX	NO	NOK	1,779	11,787	0.01
Citigroup	US	USD	9,098	30,772	0.03	Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	10,531	11,729	0.01
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	31,707	30,414	0.03	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	393	11,523	0.01
KBC 4.50% 17/09/2014 EMTN	NL	EUR	28,269	29,347	0.03	Mitsui Fudosan	JP	JPY	828	11,518	0.01
Lincoln National	US	USD	1,252	29,339	0.03	Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	11,741	11,408	0.01
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	26,380	29,063	0.03	Nomura Holdings	JP	JPY	2,151	11,201	0.01
Itau Unibanco Holding	BR	BRL	1,736	28,784	0.03	Ashmore Group	GB	GBP	3,652	11,119	0.01
Hong Kong Exchanges and Clearing	HK	HKD	2,235	27,848	0.03	Shizuoka Bank	JP	JPY	1,754	11,030	0.01
NKSJ Holdings	JP	JPY	5,110	27,771	0.03	Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	11,295	10,914	0.01
Mitsubishi Estate	JP	JPY	2,028	27,540	0.03	Keppel Land	SG	SGD	5,202	10,630	0.01
CB Richard Ellis Group (A)	US	USD	2,040	27,311	0.03	PHH	US	USD	588	10,487	0.01
International Personal Finance	GB	GBP	8,640	26,983	0.03	Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	12,092	10,486	0.01
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	25,784	26,909	0.03	Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	8,735	10,431	0.01
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	26,871	26,411	0.03	Wharf Holdings	HK	HKD	2,531	10,402	0.01
Affiliated Managers Group	US	USD	405	26,239	0.03	Franklin Resources	US	USD	118	10,391	0.01
MS&AD Insurance Group Holdings	JP	JPY	1,206	26,030	0.03	African Bank Investments	ZA	ZAR	2,825	10,262	0.01
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	21,650	25,331	0.03	Standard Bank Group (South Africa)	ZA	ZAR	862	10,105	0.01
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	26,548	24,675	0.03	China Overseas Land & Investment	HK	HKD	6,809	10,092	0.01
Mirland Development	CY	GBP	8,912	24,562	0.03	BB&T	US	USD	394	9,971	0.01
Sony Financial Holdings	JP	JPY	9	24,500	0.03	Invesco	US	USD	568	9,947	0.01
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	16,230	24,380	0.03	Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	9,942	9,897	0.01
UBS London 6.375% 20/07/2016 EMTN	CH	GBP	19,347	24,301	0.03	Shimao Property Holdings	HK	HKD	8,414	9,861	0.01
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	21,921	23,608	0.03	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	9,664	9,801	0.01
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	28,940	23,478	0.03	ING Bank 3.375% 03/03/2015	NL	EUR	9,664	9,766	0.01
Stockland	AU	AUD	8,249	22,947	0.03	Japan Real Estate Investment	JP	JPY	2	9,759	0.01
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	25,982	22,883	0.03	Marsh & McLennan	US	USD	518	9,574	0.01
Interactive Brokers Group	US	USD	1,784	22,815	0.03	Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	10,854	9,389	0.01

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	12,898	9,357	0.01
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	11,017	9,337	0.01
Sino Land	HK	HKD	6,813	9,324	0.01
Housing Development Finance	IN	INR	195	9,301	0.01
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	9,181	9,298	0.01
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	9,005	9,275	0.01
Dai-ichi Life Insurance	JP	JPY	7	9,207	0.01
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	10,057	8,983	0.01
CNinsure ADR	CN	USD	425	8,967	0.01
Nomura Real Estate Office Fund	JP	JPY	2	8,789	0.01
Huaku Development	TW	TWD	4,269	8,772	0.01
Marwyn Capital I	GB	GBP	43,632	8,661	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	1,425	8,364	0.01
New World Development	HK	HKD	6,150	8,333	0.01
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	10,748	8,290	0.01
Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	10,748	8,042	0.01
Shoei Chiyoda-ku	JP	JPY	1,381	8,028	0.01
AMMB Holdings	MY	MYR	6,674	7,805	0.01
Bank of Communications (H)	CN	HKD	8,879	7,720	0.01
Groupe Bruxelles Lambert	BE	EUR	118	7,536	0.01
Farglory Land Development	TW	TWD	4,597	7,384	0.01
Bank Mandiri	ID	IDR	15,222	7,332	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	708	7,039	0.01
Axis Capital Holdings	BM	USD	288	6,778	0.01
Poly Hong Kong Investments	HK	HKD	8,947	6,734	0.01
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	5,374	6,720	0.01
ACP Capital	GB	GBP	25,973	6,426	0.01
China Resources Land	HK	HKD	4,527	6,312	0.01
Cheung Kong Holdings	HK	HKD	662	6,195	0.01
Orchid Developments	KY	GBP	16,385	5,939	0.01
Kerry Properties	HK	HKD	1,693	5,937	0.01
Korean Reinsurance	KR	KRW	885	5,843	0.01
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	14,510	5,780	0.01
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	5,798	5,657	0.01
Banco Compartamos	MX	MXN	1,320	5,599	0.01
JSE	ZA	ZAR	727	5,372	0.01
Peet	AU	AUD	3,149	5,211	0.01
Matsui Securities	JP	JPY	916	5,169	0.01
Japan Prime Realty Investment	JP	JPY	3	5,146	0.01
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	4,832	5,007	0.01
Marwyn Capital II*	GB	GBP	34,208	4,920	0.01
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	4,832	4,835	0.01
Hung Poo Real Estate Development	TW	TWD	4,738	4,738	0.01
Babis Vovos International Construction	GR	EUR	1,698	4,687	0.01
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	4,349	4,655	0.01
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	3,866	4,186	0.00
Public Bank (L)	MY	MYR	1,482	4,184	0.00
Mizrahi Tefahot Bank	IL	ILS	616	4,138	0.00
E.Sun Financial Holding	TW	TWD	12,203	4,085	0.00
RBS 4.35% VRN 14/05/2017 EMTN	GB	EUR	4,349	4,055	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	682	3,900	0.00
Lippo Karawaci	ID	IDR	80,230	3,865	0.00
Henderson Land Development	HK	HKD	794	3,817	0.00
City Developments	SG	SGD	635	3,700	0.00
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	3,762	3,585	0.00
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	3,382	3,366	0.00
Singapore Exchange	SG	SGD	657	2,950	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	2,899	2,948	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	1,933	2,138	0.00
Samsung Life Insurance	KR	KRW	27	2,023	0.00
Quality Houses	TH	THB	22,994	1,138	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	966	954	0.00
ACP Mezzanine	GB	EUR	8,028	622	0.00
Ageas - Strip VVPR	BE	EUR	14,431	14	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	19,755	7	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	9,910	0	0.00
				18,040,978	20.15

Government

Germany 1.00% 16/03/2012	DE	EUR	1,069,862	1,074,256	1.20
Germany 3.75% 04/01/2015	DE	EUR	588,483	636,080	0.71
France 3.50% 25/04/2020	FR	EUR	380,820	387,381	0.43
Italy 5.00% 01/09/2040	IT	EUR	349,826	359,171	0.40
Italy 4.00% 01/09/2020	IT	EUR	310,683	311,350	0.35
Italy 3.75% 01/08/2015	IT	EUR	275,569	287,602	0.32
Italy 3.50% 01/06/2014	IT	EUR	181,481	187,887	0.21
Germany 3.25% 04/01/2020	DE	EUR	171,471	175,414	0.20
Germany 4.75% 04/07/2040	DE	EUR	138,203	164,344	0.18
Ireland 4.00% 15/01/2014	IE	EUR	156,067	156,264	0.17
Italy 4.25% 01/08/2013	IT	EUR	128,734	136,863	0.15
Greece 6.10% 20/08/2015	GR	EUR	138,855	111,309	0.12
Finland 3.375% 15/04/2020	FI	EUR	100,871	101,799	0.11
Ireland 4.60% 18/04/2016	IE	EUR	100,039	100,837	0.11
Germany 5.00% 04/07/2012	DE	EUR	79,245	86,219	0.10
France 4.00% 25/04/2060	FR	EUR	82,149	83,964	0.09
Belgium 4.25% 28/03/2041	BE	EUR	72,799	73,423	0.08

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Portugal 3.35% 15/10/2015	PT	EUR	75,969	70,464	0.08
Spain 4.70% 30/07/2041	ES	EUR	58,185	55,930	0.06
Greece 5.90% 20/04/2017	GR	EUR	67,050	51,504	0.06
Ireland 5.00% 18/10/2020	IE	EUR	51,577	50,105	0.06
Greece 4.60% 20/07/2018	GR	EUR	63,397	44,641	0.05
Greece 6.00% 19/07/2019	GR	EUR	49,078	38,526	0.04
Portugal 4.80% 15/06/2020	PT	EUR	34,600	33,479	0.04
UK Treasury 4.50% 07/03/2013	GB	GBP	26,065	32,277	0.04
				4,811,089	5.37

Closed Ended Fund

Oakley Capital Investments	GB	GBP	25,397	31,708	0.04
Marwyn Value Investors	GB	GBP	26,487	19,963	0.02
Loudwater Trust*	GB	GBP	28,318	19,942	0.02
Marwyn Value Investors (B)*	GB	GBP	3,491	3,896	0.00
				75,509	0.08

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	7,068	8,637	0.01
				8,637	0.01

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	3,015	8,626	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	1,047	5,663	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	1,929	5,553	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	378	5,346	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	729	3,944	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	1,146	2,548	0.00
				31,680	0.04

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Surgutneftegaz (Pref'd)	RU	USD	50,531	20,365	0.02
Lukoil	RU	USD	180	7,737	0.01
AK Transneft (Pref'd)	RU	USD	6	4,547	0.01
Kuzbassrazrezugol	RU	USD	10,374	3,899	0.00
Eurasia Drilling GDR	CY	USD	233	3,626	0.00
Gazprom Neft	RU	USD	761	3,114	0.00
				43,288	0.05

Utilities

IDGC Holding	RU	USD	72,397	8,592	0.01
				8,592	0.01

Materials

Platmin (UK)	ZA	GBP	43,290	40,100	0.04
MMC Norilsk Nickel	RU	USD	81	11,745	0.01
Evrz Group GDR	LU	USD	244	6,707	0.01
Albidon*	AU	GBP	13,381	289	0.00
				58,841	0.07

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	155,539	130,931	0.15
Novorossiysk Commercial Sea Port GDR	RU	USD	264	2,680	0.00
Novorossiysk Commercial Sea Port	RU	USD	11,744	1,620	0.00
AgCert International*	IE	GBP	59,672	1	0.00
				135,232	0.15

Information Technology

Chipbond Technology	TW	TWD	2,850	3,404	0.00
				3,404	0.00

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	3,461	49,914	0.06
Tohokushinsha Film	JP	JPY	1,685	8,000	0.01
Otsuka Kagu	JP	JPY	658	5,789	0.01
				63,703	0.07

Consumer Staples

Protek	RU	USD	27,160	79,612	0.09
				79,612	0.09

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	50,517	43,073	0.05
Ossur	IS	DKK	23,711	26,807	0.03
				69,880	0.08

Telecommunication Services

America Movil 6.125% 30/03/2040 144A	MX	USD	27,408	20,307	0.02
Sistema GDR	RU	USD	273	5,542	0.01
				25,849	0.03

Fidelity Target™ 2025 (Euro) Fund 4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Financials					
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	51,054	49,241	0.05
Bank of America 7.375% 15/05/2014	US	USD	45,841	38,605	0.04
Bank St Petersburg 13.50% (Pref'd)	RU	USD	9,886	32,975	0.04
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	35,300	32,968	0.04
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	29,445	29,622	0.03
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	36,544	28,194	0.03
Immeo Residential Finance 2 A 0.81% FRN 15/12/2016	IE	EUR	31,671	27,612	0.03
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	36,275	26,908	0.03
Amstel 2007-1 A2 0.929% FRN 25/03/2017	NL	EUR	25,138	22,876	0.03
Lambda Finance 2005-1X A2 0.902% FRN 15/11/2029	NL	EUR	21,719	21,330	0.02
Mapfre 5.921% VRN 24/07/2037	ES	EUR	23,161	21,319	0.02
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	21,497	20,724	0.02
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	19,616	20,314	0.02
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	23,166	19,923	0.02
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	22,861	18,414	0.02
Holmes MI 2007-2X 2M3 0.891% FRN 15/07/2040	GB	GBP	16,122	18,390	0.02
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	24,990	18,302	0.02
Epic 0.901% FRN 15/07/2017	IE	GBP	17,406	17,036	0.02
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	17,197	16,296	0.02
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	15,991	15,999	0.02
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	25,527	15,316	0.02
Vozrozhdenie Bank	RU	USD	483	13,950	0.02
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	14,779	13,744	0.02
Skyline 2007-1 B 0.892% FRN 22/07/2043	NL	EUR	18,272	13,660	0.02
CBA 5.00% 15/10/2019 144A	AU	USD	17,520	13,385	0.01
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	17,466	13,346	0.01
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	15,048	12,715	0.01
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	23,646	12,235	0.01
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	11,823	11,362	0.01
Sberbank of Russian Federation	RU	USD	5,556	11,237	0.01
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	11,554	11,121	0.01
Bruntwood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	11,554	10,642	0.01
ZFS Finance USA Trust 1 6.15% VRN (Perpetual) 144A	US	USD	13,704	9,991	0.01
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	14,637	9,942	0.01
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	10,748	9,835	0.01
EMC 6 B 0.924% FRN 30/04/2017	LU	EUR	15,029	9,714	0.01
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	20,959	9,195	0.01
RMAC 2006-NS2X M1C 0.891% 12/06/2044 REGS	GB	EUR	18,810	8,755	0.01
Real Estate Capital 4 A3 0.894% FRN 20/10/2014*	GB	EUR	9,136	7,937	0.01
Geldilux 2005-TS 3C 1.24% FRN 10/12/2012	LU	EUR	8,061	7,889	0.01
Commercial International Bank Egypt GDR	EG	USD	726	7,581	0.01
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	8,867	6,734	0.01
Guaranty Trust Bank GDR	NG	USD	1,017	5,924	0.01
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	7,524	5,643	0.01
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	15,802	5,531	0.01
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	5,374	5,360	0.01
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	5,374	5,346	0.01
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	6,275	4,693	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	545	3,914	0.00
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	8,599	3,906	0.00
Seven Bank	JP	JPY	3	3,857	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	11,057	3,720	0.00
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	11,670	3,412	0.00
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	3,493	3,348	0.00
EMC 6 C 1.134% FRN 30/04/2017	LU	EUR	11,272	3,340	0.00
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	3,260	2,804	0.00
KGI Securities	TW	TWD	5,600	1,937	0.00
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	10,567	1,849	0.00
Lambda Finance 2007-1X C2 1.193% FRN 20/09/2031*	NL	EUR	2,687	1,390	0.00
Swire Properties*	HK	HKD	197	396	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	14,241	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	10,855	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	9,252	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	41,650	0	0.00
				803,704	0.90
Government					
US Treasury 4.375% 15/11/2039	US	USD	144,833	105,612	0.12
US Treasury 2.375% 28/02/2015	US	USD	31,170	23,425	0.03
				129,037	0.14
Open Ended Fund					
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	31	437,677	0.49
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	8,108	0.01
				445,785	0.50
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	44,011	0	0.00
				0	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Unlisted					
Energy					
Buried Hill Energy*	CY	USD	7,784	14,626	0.02
Banpu NVDR	TH	THB	716	10,634	0.01
Rockwell Petroleum Placing*	CA	USD	34,319	0	0.00
Sphere Investments*	AU	AUD	564	0	0.00
				25,260	0.03
Utilities					
Sterecycle Placing*	GB	GBP	12	10,188	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	11,672	8,675	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	12	0	0.00
				18,863	0.02
Materials					
HaloSource*	US	USD	25,269	25,449	0.03
Siam Cement NVDR	TH	THB	1,241	7,577	0.01
Zambezi Resources*	BM	GBP	82,279	1,451	0.00
CopperCo (In liquidation)	AU	AUD	34,155	0	0.00
HaloSource Wts 31/12/2015*	US	USD	6,317	0	0.00
				34,477	0.04
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	14,879	581	0.00
Carter & Carter Group (In liquidation)	GB	GBP	4,753	0	0.00
				581	0.00
Information Technology					
Canon Finetech	JP	JPY	802	10,580	0.01
Mathengine*	GB	GBP	1,259	0	0.00
				10,580	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	609	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	7,638	14,941	0.02
TMO Renewables Placing*	GB	GBP	10,047	2,890	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	4,189	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	4,189	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	6,337	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	25,794	0	0.00
York Pharma *	GB	GBP	4,818	0	0.00
				17,831	0.02
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	32,466	49,672	0.06
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	7,941	5,137	0.01
Henderson Land Development Wts 31/12/2049	HK	HKD	368	162	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	31,170	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	24,184	0	0.00
XL TechGroup*	US	GBP	5,953	0	0.00
				54,971	0.06
Fractions				6	0.00
Total Investments (Cost EUR 66,955,554)				87,310,057	97.51
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets	
Contracts For Difference					
Randstad Holding	EUR	120,477	66,376	0.07	
Zurich Financial Services	CHF	159,833	23,604	0.03	
Nestle (Reg'd)	CHF	388,834	15,080	0.02	
ICAP	GBP	64,587	10,087	0.01	
Banco De Valencia	EUR	(38,362)	4,256	0.00	
Sanoma	EUR	(39,090)	3,594	0.00	
Iberdrola Renovables	EUR	(40,367)	2,273	0.00	
Club Mediterranee	EUR	(30,258)	(689)	0.00	
Banca Carige	EUR	(42,006)	(742)	0.00	
Banco De Valencia Rts 07/05/2010	EUR	(773)	(773)	0.00	
Straumann Holding (Reg'd)	CHF	(33,564)	(796)	0.00	
Deutsche Telekom (Reg'd)	EUR	(44,743)	(1,194)	0.00	
Tate & Lyle	GBP	(30,316)	(4,358)	0.00	
Vodafone Group	GBP	155,987	(4,446)	0.00	

Fidelity Target™ 2025 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Randgold Resources	GBP	(48,832)	(14,340)	(0.02)
			97,932	0.11

Credit Default Swaps

Bought protection on Itraxx Europe 20/06/2015	EUR	204,218	2,553	0.00
			2,553	0.00
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets

Forward Foreign Exchange Contracts

Bought NOK Sold EUR at 7.98250 15/07/2010		127,860	1,658	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010		201,292	1,451	0.00
Bought USD Sold EUR at 1.37184 19/05/2010		25,746	799	0.00
Bought GBP Sold EUR at 0.89925 19/05/2010		17,983	623	0.00
Bought USD Sold EUR at 1.35991 15/07/2010		26,181	574	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010		116,179	525	0.00
Bought EUR Sold USD at 0.75888 15/07/2010		23,607	233	0.00
Bought USD Sold EUR at 1.37105 19/05/2010		7,491	228	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010		29,009	226	0.00
Bought USD Sold EUR at 1.35572 19/05/2010		11,892	225	0.00
Bought USD Sold EUR at 1.36665 19/05/2010		7,436	202	0.00
Bought USD Sold EUR at 1.36405 19/05/2010		7,340	185	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010		191,477	156	0.00
Bought USD Sold EUR at 1.35462 19/05/2010		7,915	143	0.00
Bought USD Sold EUR at 1.34206 19/05/2010		9,767	84	0.00
Bought USD Sold EUR at 1.33951 19/05/2010		7,274	49	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010		27,291	16	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010		41,896	4	0.00
Bought GBP Sold EUR at 0.86920 19/05/2010		9,701	1	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010		4,218	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010		47,739	(33)	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010		346,808	(63)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010		4,788	(82)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010		12,540	(92)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010		7,824	(131)	0.00
Bought EUR Sold USD at 0.73709 19/05/2010		9,694	(187)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010		12,000	(260)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010		17,674	(269)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010		13,676	(300)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010		22,194	(457)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010		61,468	(610)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010		165,774	(1,255)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010		735,484	(3,103)	0.00
Bought EUR Sold USD at 0.73487 19/05/2010		505,386	(11,226)	(0.01)
			(10,686)	(0.01)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Euro Bobl Future 08/06/2010	EUR	857,897	11,388	0.01
Euro Bund Future 08/06/2010	EUR	152,291	2,063	0.00
Euro Schatz Future 08/06/2010	EUR	373,207	1,824	0.00
US 10 Year Note Future 21/06/2010	USD	22,787	145	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	11,951	(40)	0.00
UST 5 Year Future 30/06/2010	USD	(35,467)	(103)	0.00
Long Gilt Future 28/06/2010	GBP	(71,654)	(1,708)	0.00
UST 20 Year Future 21/06/2010	USD	(326,834)	(4,464)	0.00
			9,105	0.01

Geographical Split

Country	Country Code	% Net Assets
UK	GB	18.89
USA	US	12.93
Germany	DE	11.86
France	FR	10.07
Switzerland	CH	7.27
Netherlands	NL	4.89
Ireland	IE	4.85
Italy	IT	4.63
Japan	JP	4.25
Australia	AU	2.20
Belgium	BE	1.61
Luxembourg	LU	1.41
South Africa	ZA	1.28
Sweden	SE	1.27
Spain	ES	1.12
Denmark	DK	0.96
Norway	NO	0.91
Israel	IL	0.86
China	CN	0.85
Hong Kong	HK	0.65
Korea	KR	0.61
Austria	AT	0.56
Taiwan	TW	0.44
Russia	RU	0.43
Greece	GR	0.41
Canada	CA	0.30
Bermuda	BM	0.27
Brazil	BR	0.27
Cayman Islands	KY	0.21
Portugal	PT	0.16
Indonesia	ID	0.15
Finland	FI	0.14
Hungary	HU	0.13
Singapore	SG	0.12
Papua New Guinea	PG	0.10
Mexico	MX	0.07
India	IN	0.05
Malaysia	MY	0.05
Virgin Islands (British)	VG	0.05
United Arab Emirates	AE	0.05
Cyprus	CY	0.05
Thailand	TH	0.05
Iceland	IS	0.03
Gibraltar	GI	0.02
Turkey	TR	0.01
Peru	PE	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		2.49

Fidelity Target™ 2030 (Euro) Fund 4

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	33,370	791,250	1.78
Total	FR	EUR	9,964	408,235	0.92
Saipem	IT	EUR	12,008	338,987	0.76
ENI	IT	EUR	17,787	299,882	0.67
Anadarko Petroleum	US	USD	4,325	211,870	0.48
Seadrill ADR	BM	NOK	5,598	107,250	0.24
Transocean	CH	USD	1,769	98,669	0.22
Chevron	US	USD	1,498	93,131	0.21
Cairn Energy	GB	GBP	19,893	91,859	0.21
Cie Generale de Geophysique-Veritas	FR	EUR	3,690	83,707	0.19
Exxon Mobil	US	USD	1,501	78,034	0.18
BG Group	GB	GBP	6,002	76,868	0.17
Tullow Oil	GB	GBP	5,756	75,964	0.17
Pacific Rubiales Energy	CA	CAD	3,604	61,661	0.14
Wellstream Holdings	GB	GBP	7,514	51,876	0.12
Soco International	GB	GBP	2,369	44,430	0.10
Aurelian Oil & Gas	GB	GBP	84,170	42,132	0.09
Heritage Oil	GB	GBP	7,561	39,846	0.09
Salamander Energy	GB	GBP	11,142	32,053	0.07
Oil Search	PG	AUD	6,970	27,622	0.06
Schlumberger	US	USD	504	27,320	0.06
CNOOC	HK	HKD	19,960	26,622	0.06
Marathon Oil	US	USD	1,041	25,483	0.06
Exillon Energy	AE	GBP	11,513	25,172	0.06
Sevan Marine	NO	NOK	22,036	24,322	0.05
Petrohawk Energy	US	USD	1,459	24,128	0.05
Occidental Petroleum	US	USD	338	22,814	0.05
National Oilwell Varco	US	USD	632	21,018	0.05
Origin Energy	AU	AUD	1,645	18,810	0.04
Petroceltic International	IE	GBP	120,336	17,309	0.04
Halliburton	US	USD	739	16,968	0.04
Noble	CH	USD	559	16,622	0.04
Newfield Exploration	US	USD	364	16,075	0.04
Chesapeake Energy	US	USD	847	15,371	0.03
Xcite Energy (UK)	VG	GBP	18,152	15,352	0.03
Galp Energia (B)	PT	EUR	1,170	14,079	0.03
Ultra Petroleum	US	USD	364	13,052	0.03
Forest Oil	US	USD	583	13,015	0.03
Suncor Energy	CA	CAD	497	12,930	0.03
Southwestern Energy	US	USD	354	10,538	0.02
Valero Energy	US	USD	660	10,506	0.02
Enesco ADR	GB	USD	287	10,369	0.02
Coal & Allied Industries	AU	AUD	144	9,790	0.02
Frontier Oil	US	USD	861	9,740	0.02
Valiant Petroleum	GB	GBP	1,042	8,098	0.02
Pioneer Natural Resources	US	USD	161	7,979	0.02
ConocoPhillips	US	USD	178	7,857	0.02
Nabors Industries	BM	USD	445	7,286	0.02
PetroChina (H)	CN	HKD	7,520	6,589	0.01
Faroe Petroleum	GB	GBP	4,640	6,514	0.01
Holly	US	USD	310	6,356	0.01
Baker Hughes	US	USD	167	6,331	0.01
Massey Energy	US	USD	192	5,533	0.01
Rowan Companies	US	USD	241	5,520	0.01
Subsea 7	GB	NOK	363	5,391	0.01
PTT (F)	TH	THB	905	5,376	0.01
Patterson-UTI Energy	US	USD	440	5,321	0.01
Sasol	ZA	ZAR	171	5,259	0.01
Apache	US	USD	68	5,191	0.01
Peabody Energy	US	USD	126	4,538	0.01
Overseas Shipholding Group	US	USD	120	4,535	0.01
AMEC	GB	GBP	463	4,453	0.01
Max Petroleum	GB	GBP	19,971	4,424	0.01
Reliance Industries (Dematerialised)	IN	INR	249	4,354	0.01
Seaenergy	GB	GBP	9,085	4,234	0.01
Devon Energy	US	USD	82	4,208	0.01
EOG Resources	US	USD	48	4,060	0.01
Alpha Natural Resources	US	USD	107	3,867	0.01
Borders & Southern Petroleum	GB	GBP	6,086	3,537	0.01
EXCO Resources	US	USD	243	3,380	0.01
China Shenhua Energy (H)	CN	HKD	940	3,078	0.01
Bumi Resources	ID	IDR	13,864	2,735	0.01
Cadogan Petroleum	GB	GBP	13,339	2,226	0.00
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	1,687	1,887	0.00
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	1,567	1,829	0.00
Kunlun Energy	HK	HKD	1,727	1,744	0.00
IRPC (F)	TH	THB	16,736	1,710	0.00
Indo Tambangraya Megah	ID	IDR	416	1,350	0.00
Falkland Oil & Gas	GB	GBP	783	1,309	0.00
Dong Energy 4.875% 16/12/2021	DK	EUR	904	945	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Faroe Petroleum Rts 13/05/2010	GB	GBP	3,093	783	0.00
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	241	253	0.00
				3,632,771	8.15
Utilities					
E.ON	DE	EUR	13,960	387,520	0.87
International Power	GB	GBP	20,700	78,865	0.18
Enagas	ES	EUR	4,282	64,576	0.14
American Electric Power	US	USD	647	16,947	0.04
Exelon	US	USD	502	16,547	0.04
Renewable Energy Generating	GB	GBP	25,428	15,142	0.03
NRG Energy	US	USD	752	13,916	0.03
EDP Renovaveis	ES	EUR	2,121	11,327	0.03
Helius Energy	GB	GBP	31,797	11,068	0.02
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	11,087	10,989	0.02
Entergy	US	USD	170	10,468	0.02
PG&E	US	USD	296	9,850	0.02
Red Electrica	ES	EUR	223	7,946	0.02
Fortum	FI	EUR	378	7,364	0.02
EDP - Energias de Portugal	PT	EUR	2,624	7,056	0.02
Edison International	US	USD	258	6,717	0.02
Allegheny Energy	US	USD	406	6,650	0.01
Perusahaan Gas Negara (B)	ID	IDR	18,822	6,409	0.01
Mirant	US	USD	716	6,315	0.01
Centrica	GB	GBP	1,721	5,835	0.01
American Water Works	US	USD	335	5,515	0.01
China Resources Power Holdings	HK	HKD	3,513	5,389	0.01
Beijing Enterprises Water Group	HK	HKD	16,075	4,802	0.01
CMS Energy	US	USD	368	4,559	0.01
RRI Energy	US	USD	1,354	4,133	0.01
Cia Paranaense de Energia ADR	BR	USD	199	3,105	0.01
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	2,410	2,795	0.01
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	2,772	2,677	0.01
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	1,928	2,357	0.01
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	2,169	2,348	0.01
DUET Group	AU	AUD	1,835	2,275	0.01
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN KY	EU	EUR	2,049	2,241	0.01
AES Tiete (Pref'd)	BR	BRL	226	1,909	0.00
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	1,567	1,587	0.00
China Resources Gas Group	HK	HKD	1,371	1,541	0.00
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	1,085	1,137	0.00
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	964	1,119	0.00
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	964	1,118	0.00
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	723	778	0.00
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	482	550	0.00
Energetix Group	GB	GBP	1,160	420	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	169	171	0.00
				754,033	1.69
Materials					
CRH	IE	EUR	26,707	572,348	1.28
HeidelbergCement	DE	EUR	6,019	281,499	0.63
Rio Tinto (UK)	GB	GBP	7,203	280,085	0.63
BASF	DE	EUR	5,836	256,650	0.58
Anglo American	GB	GBP	6,721	216,975	0.49
ArcelorMittal (Netherlands)	LU	EUR	6,113	181,297	0.41
Umicore	BE	EUR	6,086	168,051	0.38
Vedanta Resources	GB	GBP	5,554	161,371	0.36
Xstrata	CH	EUR	12,150	151,909	0.34
Lanxess	DE	GBP	2,837	101,186	0.23
Johnson Matthey	GB	GBP	4,532	90,903	0.20
Linde	DE	EUR	963	86,840	0.19
Clariant (Reg'd)	CH	CHF	8,146	85,167	0.19
Impala Platinum Holdings	ZA	ZAR	3,881	83,592	0.19
Vale (CIA) ADR	BR	USD	3,489	81,403	0.18
BHP Billiton (Australia)	AU	AUD	2,711	75,806	0.17
Rio Tinto (Australia)	AU	AUD	1,255	63,008	0.14
Centamin Egypt	AU	GBP	34,470	52,358	0.12
London Mining	GB	GBP	11,197	30,279	0.07
Allied Gold	AU	AUD	103,774	28,183	0.06
European Goldfields	CA	CAD	4,956	27,257	0.06
Wacker Chemie	DE	EUR	198	21,909	0.05
Nitto Denko	JP	JPY	722	21,225	0.05
Mineral Deposits	AU	CAD	32,957	20,819	0.05
Kenmare Resources	IE	GBP	132,065	20,136	0.05
Accsys Technologies	GB	EUR	39,761	20,079	0.05
Owens-Illinois	US	USD	706	19,114	0.04
Cove Energy	GB	GBP	33,575	19,028	0.04
Asahi Kasei	JP	JPY	4,116	17,402	0.04
Nucor	US	USD	492	16,995	0.04
Daicel Chemical Industries	JP	JPY	3,460	16,717	0.04
OneSteel	AU	AUD	6,762	16,639	0.04

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Mitsubishi Gas Chemical	JP	JPY	3,534	16,046	0.04
Tokyo Ohka Kogyo	JP	JPY	941	14,819	0.03
Newmont Mining	US	USD	325	13,852	0.03
Taiwan Fertilizer	TW	TWD	5,659	13,625	0.03
POSCO	KR	KRW	40	13,451	0.03
Air Products & Chemicals	US	USD	226	13,215	0.03
Lihir Gold	PG	AUD	4,441	11,970	0.03
Ampella Mining	AU	AUD	11,263	11,906	0.03
Aquarius Platinum (UK)	ZA	GBP	2,298	11,514	0.03
Nippon Steel	JP	JPY	4,189	11,200	0.03
Polar Star Mining	CA	CAD	14,855	10,708	0.02
Aquarius Platinum	ZA	AUD	2,153	10,660	0.02
Incitec Pivot	AU	AUD	4,636	10,498	0.02
Toyo Kohan	JP	JPY	2,445	10,280	0.02
Commercial Metals	US	USD	908	10,192	0.02
AngloGold Ashanti ADR	ZA	USD	320	10,174	0.02
LG Chem	KR	KRW	51	9,759	0.02
Mosaic	US	USD	246	9,587	0.02
Nine Dragons Paper Holdings	HK	HKD	7,226	9,351	0.02
Nan Ya Plastics	TW	TWD	5,842	9,258	0.02
Equinox Minerals CDI	AU	AUD	2,999	9,076	0.02
Northern Iron	AU	AUD	8,856	8,968	0.02
Albemarle	US	USD	249	8,671	0.02
JSR	JP	JPY	555	8,459	0.02
James Hardie Industries	NL	AUD	1,578	8,451	0.02
Harmony Gold Mining ADR	ZA	USD	1,116	8,311	0.02
Cemex ADR	MX	USD	918	8,289	0.02
Potash of Saskatchewan	CA	CAD	90	7,597	0.02
Sumitomo Metal Industries	JP	JPY	3,708	7,584	0.02
ADEKA	JP	JPY	927	6,591	0.01
Freeport-McMoRan Copper & Gold	US	USD	112	6,425	0.01
Formosa Chemicals & Fibre	TW	TWD	3,357	6,394	0.01
Formosa Plastics	TW	TWD	3,802	6,377	0.01
Praxair	US	USD	98	6,267	0.01
Lee & Man Paper Manufacturing	HK	HKD	9,268	6,172	0.01
Compass Minerals International	US	USD	103	5,943	0.01
Barrick Gold	CA	CAD	177	5,887	0.01
Goldcorp	CA	CAD	174	5,741	0.01
Dow Chemical	US	USD	231	5,475	0.01
European Nickel	GB	GBP	47,223	5,325	0.01
Jubilee Platinum	GB	GBP	10,943	5,100	0.01
African Rainbow Minerals	ZA	ZAR	250	5,098	0.01
Shin-Etsu Chemical	JP	JPY	111	4,814	0.01
Eurasian Natural Resources	GB	GBP	339	4,786	0.01
Monsanto	US	USD	97	4,603	0.01
Tokai Carbon	JP	JPY	983	4,339	0.01
Nissan Chemical Industries	JP	JPY	405	4,132	0.01
Huabao International Holdings	HK	HKD	4,717	4,114	0.01
FMC	US	USD	82	3,974	0.01
Tokuyama	JP	JPY	918	3,871	0.01
Indocement Tunggal Prakarsa	ID	IDR	2,841	3,729	0.01
Sterlite Industries India (Dematerialised)	IN	INR	260	3,639	0.01
Mechel ADR	RU	USD	184	3,603	0.01
Jindal Steel & Power	IN	INR	276	3,478	0.01
Semen Gresik Persero	ID	IDR	4,821	3,283	0.01
Toyo Seikan Kaisha	JP	JPY	245	3,181	0.01
China Goldmines	GB	GBP	13,760	2,969	0.01
Anhui Conch Cement (H)	CN	HKD	1,194	2,892	0.01
Mitsubishi Chemical Holdings	JP	JPY	687	2,752	0.01
Lonmin	GB	GBP	119	2,597	0.01
Corvette Resources	AU	AUD	43,312	2,449	0.01
Chubu Steel Plate	JP	JPY	500	2,441	0.01
Sinofert Holdings	HK	HKD	5,740	2,340	0.01
Equinox Minerals	AU	CAD	742	2,238	0.01
Mvelaphanda Resources	ZA	ZAR	418	2,191	0.00
Brenntag	DE	EUR	40	2,173	0.00
Starfield Resources	CA	CAD	35,594	1,984	0.00
Packaging Corp of America	US	USD	103	1,936	0.00
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	1,567	1,629	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	3,965	1,529	0.00
Lock & Lock	KR	KRW	82	1,503	0.00
Vale 4.375% 24/03/2018 EMTN	BR	EUR	1,446	1,475	0.00
International Nickel Indonesia	ID	IDR	3,439	1,428	0.00
Grupo Mexico (B)	MX	MXN	690	1,403	0.00
Ube Industries	JP	JPY	654	1,249	0.00
Zhaojin Mining Industry (H)	CN	HKD	605	889	0.00
Ferrexpo	CH	GBP	218	882	0.00
Maanshan Iron & Steel (H)	CN	HKD	2,116	850	0.00
Lanxess Finance 7.75% 09/04/2014	NL	EUR	603	709	0.00
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	603	708	0.00
ArcelorMittal 8.25% 03/06/2013	LU	EUR	603	693	0.00
China Resources Cement Holdings	HK	HKD	1,793	620	0.00
China Shanshui Cement Group	CN	HKD	1,438	554	0.00
ZincOx Resources	GB	GBP	816	470	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Harmony Gold Mining	ZA	ZAR	49	361	0.00
Siam Cement (F)	TH	THB	1	4	0.00
				3,771,960	8.46
Industrials					
Schneider Electric	FR	EUR	5,733	492,625	1.11
Ryanair Holdings (UK)	IE	EUR	130,518	486,833	1.09
Experian	IE	GBP	58,809	411,102	0.92
Siemens (Reg'd)	DE	EUR	4,391	326,446	0.73
Wolseley	GB	GBP	15,117	286,314	0.64
Adecco (Reg'd)	CH	CHF	5,685	251,953	0.57
MAN Frankfurt (Reg'd)	DE	EUR	3,193	227,309	0.51
BAE Systems	GB	GBP	55,938	221,681	0.50
Meggitt	GB	GBP	61,415	220,137	0.49
Philips Electronics	NL	EUR	8,127	206,682	0.46
Deutsche Post (Reg'd)	DE	EUR	15,484	189,442	0.43
Assa Abloy (B)	SE	SEK	7,166	124,937	0.28
Prysman	IT	EUR	8,167	111,067	0.25
Serco Group	GB	GBP	14,911	108,093	0.24
Deutsche Lufthansa	DE	EUR	8,533	107,087	0.24
Hays	GB	GBP	82,445	106,064	0.24
Kuehne & Nagel International (Reg'd)	CH	CHF	1,126	89,015	0.20
Hochtief	DE	EUR	1,368	85,153	0.19
Groupe Eurotunnel (Reg'd)	FR	EUR	11,597	79,831	0.18
Faiveley Transport	FR	EUR	1,103	66,207	0.15
Mitie Group	GB	GBP	22,950	61,953	0.14
Securitas (B)	SE	SEK	7,172	56,848	0.13
Wavin	NL	EUR	32,278	48,901	0.11
Delachaux	FR	EUR	985	47,283	0.11
United Technologies	US	USD	820	46,844	0.11
Seek	AU	AUD	7,688	45,024	0.10
Lockheed Martin	US	USD	630	40,898	0.09
Sumitomo Electric Industries	JP	JPY	4,384	40,607	0.09
CPP Group	GB	GBP	12,645	40,088	0.09
Ansaldo STS	IT	EUR	2,591	35,812	0.08
Honeywell International	US	USD	973	35,260	0.08
Niscayah Group	SE	SEK	24,142	33,930	0.08
QinetiQ Group	GB	GBP	21,555	31,624	0.07
East Japan Railway	JP	JPY	621	31,139	0.07
Ingersoll-Rand (A)	IE	USD	1,074	30,284	0.07
Travis Perkins	GB	GBP	3,039	29,726	0.07
GEA Group	DE	EUR	1,757	29,411	0.07
DSV	DK	DKK	2,120	28,390	0.06
Hansen Transmissions International	BE	GBP	22,570	26,023	0.06
Mitsui & Co	JP	JPY	2,160	24,517	0.06
SIG	GB	GBP	15,602	23,680	0.05
Loomis (B)	SE	SEK	2,693	23,211	0.05
SMA Solar Technology	DE	EUR	249	23,000	0.05
Teleperformance	FR	EUR	832	21,929	0.05
General Electric	US	USD	1,503	21,896	0.05
Central Glass	JP	JPY	5,848	21,140	0.05
ITOCHU	JP	JPY	3,056	19,973	0.04
Byd (H)	CN	HKD	2,848	19,349	0.04
Cummins	US	USD	345	19,145	0.04
MAp Group	AU	AUD	8,372	18,320	0.04
Navistar International	US	USD	489	18,068	0.04
Sthree	GB	GBP	4,235	17,737	0.04
Leclanche (Reg'd)	CH	CHF	511	17,286	0.04
XP Power	GB	GBP	2,613	16,750	0.04
CENTROTEC Sustainable	DE	EUR	1,249	16,307	0.04
Fuji Machine Manufacturing	JP	JPY	1,279	16,192	0.04
Fluor	US	USD	397	16,093	0.04
Blue Label Telecoms	ZA	ZAR	30,280	15,841	0.04
Rheinmetall	DE	EUR	289	15,217	0.03
Elite World	LU	EUR	4,010	15,158	0.03
Brambles	AU	AUD	2,968	15,028	0.03
Deere & Co	US	USD	323	14,829	0.03
Caterpillar	US	USD	284	14,810	0.03
Sumitomo	JP	JPY	1,615	14,667	0.03
Renewable Energy	NO	NOK	5,578	14,409	0.03
Hamworthy	GB	GBP	4,151	14,376	0.03
Obrascon Huarte Lain	ES	EUR	614	13,212	0.03
Atlantia	IT	EUR	804	12,903	0.03
Speedy Hire	GB	GBP	30,390	12,327	0.03
Panalpina Welttransport Holding	CH	CHF	178	12,139	0.03
Terex	US	USD	584	12,076	0.03
AMETEK	US	USD	351	11,594	0.03
Safran	FR	EUR	594	11,424	0.03
Stobart Group	GB	GBP	5,702	10,031	0.02
Hubbell (B)	US	USD	277	9,959	0.02
Acuity Brands	US	USD	271	9,400	0.02
Northgate	GB	GBP	3,781	9,234	0.02
CSX	US	USD	215	9,229	0.02

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
GFK	DE	EUR	319	9,038	0.02	Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	1,326	1,397	0.00
Bucyrus International	US	USD	186	8,898	0.02	Kandenko	JP	JPY	281	1,375	0.00
Joy Global	US	USD	196	8,790	0.02	China Eastern Airlines (H)	CN	HKD	3,140	1,327	0.00
Hyundai Heavy Industries	KR	KRW	50	8,605	0.02	Orient Overseas International	HK	HKD	221	1,279	0.00
Precision Castparts	US	USD	86	8,572	0.02	GoIndustry-DoveBid	GB	GBP	108,865	1,253	0.00
Pall	US	USD	285	8,546	0.02	SembCorp Marine	SG	SGD	537	1,248	0.00
Union Pacific	US	USD	148	8,481	0.02	Takasago Thermal Engineering	JP	JPY	174	1,157	0.00
UTi Worldwide	VG	USD	690	8,313	0.02	China Southern Airlines (H)	CN	HKD	2,740	1,066	0.00
Pfleiderer (Reg'd)	DE	EUR	1,754	8,209	0.02	Vueling Airlines	ES	EUR	89	988	0.00
KBR	US	USD	471	8,097	0.02	Pacific Basin Shipping	HK	HKD	1,588	924	0.00
Mitsubishi Electric	JP	JPY	1,198	8,041	0.02	Jacobs Engineering Group	US	USD	24	879	0.00
Sumitomo Warehouse	JP	JPY	2,239	7,972	0.02	Yang Ming Marine Transport	TW	TWD	2,778	858	0.00
Parker Hannifin	US	USD	144	7,644	0.02	Wan Hai Lines	TW	TWD	1,651	773	0.00
Delta Air Lines	US	USD	821	7,643	0.02	BHL	KR	KRW	41	720	0.00
Zenergy Power	GB	GBP	6,176	7,498	0.02	Shenji Group Kunming Machine Tool	CN	HKD	1,004	669	0.00
United Parcel Service (B)	US	USD	141	7,440	0.02	BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	482	458	0.00
Keppel	SG	SGD	1,383	7,426	0.02	Chongqing Machinery & Electric (H)	CN	HKD	2,168	434	0.00
Samsung Engineering	KR	KRW	98	7,162	0.02	Hanjin Heavy Industries & Construction	KR	KRW	14	254	0.00
Singapore Airlines (L)	SG	SGD	834	6,921	0.02	Singapore Airport Terminal Services	SG	SGD	137	211	0.00
Mitsubishi	JP	JPY	383	6,830	0.02					5,989,444	13.44
Danaher	US	USD	107	6,785	0.02						
SPX	US	USD	122	6,508	0.01						
Samsung C&T	KR	KRW	180	6,456	0.01	Information Technology					
Noble Group	HK	SGD	3,895	6,418	0.01	Indra Sistemas	ES	EUR	23,685	357,873	0.80
Avery Dennison	US	USD	207	6,236	0.01	Neopost	FR	EUR	5,658	338,024	0.76
Norfolk Southern	US	USD	133	6,007	0.01	SAP	DE	EUR	6,595	238,908	0.54
WESCO International	US	USD	192	5,961	0.01	Playtech	GB	GBP	36,961	212,441	0.48
CKD	JP	JPY	930	5,921	0.01	ASML Holding	NL	EUR	7,821	194,363	0.44
Rockwell Automation	US	USD	128	5,861	0.01	Infineon Technologies	DE	EUR	23,673	126,485	0.28
Robert Half International	US	USD	281	5,785	0.01	STMicroelectronics	CH	EUR	14,418	101,534	0.23
CNH Global	NL	USD	246	5,673	0.01	Microsoft	US	USD	4,274	99,133	0.22
Asahi Glass	JP	JPY	627	5,590	0.01	Cisco Systems	US	USD	4,702	97,388	0.22
USG	US	USD	296	5,530	0.01	Google (A)	US	USD	229	91,700	0.21
Emerson Electric	US	USD	135	5,369	0.01	Dell	US	USD	5,243	65,416	0.15
Tyco International	CH	USD	180	5,316	0.01	Samsung Electronics	KR	KRW	99	56,718	0.13
Weichai Power (H)	CN	HKD	856	5,314	0.01	IBS Group Holding GDR	RU	EUR	4,319	54,414	0.12
Air China (H)	CN	HKD	6,190	5,239	0.01	QUALCOMM	US	USD	1,552	45,611	0.10
Daikin Industries	JP	JPY	183	5,219	0.01	Applied Materials	US	USD	4,264	44,967	0.10
China COSCO Holdings (H)	CN	HKD	5,282	5,167	0.01	Software	DE	EUR	503	43,461	0.10
Korean Air Lines	KR	KRW	107	5,081	0.01	Ricoh	JP	JPY	3,295	42,160	0.09
Zhejiang Expressway (H)	CN	HKD	6,609	4,677	0.01	Gemalto	FR	EUR	1,213	40,842	0.09
NSK	JP	JPY	812	4,670	0.01	Oracle	US	USD	2,059	40,116	0.09
Redhall Group	GB	GBP	2,631	4,617	0.01	Seagate Technology	KY	USD	2,766	38,994	0.09
Regeneris	GB	GBP	8,958	4,484	0.01	SanDisk	US	USD	1,262	38,738	0.09
Kubota	JP	JPY	655	4,329	0.01	Canon	JP	JPY	1,084	37,244	0.08
Connaught	GB	GBP	1,229	4,266	0.01	Tencent Holdings	CN	HKD	2,352	37,002	0.08
Fanuc	JP	JPY	48	4,257	0.01	Hewlett-Packard	US	USD	920	36,627	0.08
RR Donnelley & Sons	US	USD	255	4,210	0.01	KIT Digital	US	USD	3,083	33,803	0.08
Cintas	US	USD	192	3,966	0.01	Fidessa Group	GB	GBP	2,220	33,648	0.08
Clean Air Power	BM	GBP	17,093	3,934	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	3,841	33,463	0.08
Yingli Green Energy Holding ADR	CN	USD	405	3,918	0.01	Velti	IE	GBP	8,336	32,422	0.07
Donaldson	US	USD	112	3,900	0.01	Intel	US	USD	1,849	32,129	0.07
Rockwell Collins	US	USD	77	3,797	0.01	Western Digital	US	USD	1,002	31,331	0.07
Yamato Holdings	JP	JPY	352	3,785	0.01	Barco	BE	EUR	723	29,635	0.07
United Tractors	ID	IDR	2,336	3,783	0.01	Meetic	FR	EUR	1,429	29,502	0.07
Cathay Pacific Airways	HK	HKD	2,312	3,662	0.01	Hewitt Associates	US	USD	855	26,686	0.06
Silverdell	GB	GBP	36,171	3,642	0.01	BMC Software	US	USD	859	25,734	0.06
Ceres Power Holdings	GB	GBP	2,721	3,570	0.01	Moneysupermarket.com Group	GB	GBP	29,306	25,056	0.06
Eva Airways	TW	TWD	8,750	3,452	0.01	Planet Payment	GB	GBP	14,624	24,401	0.05
Sinotruk (Hong Kong)	CN	HKD	4,712	3,447	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	16,268	24,023	0.05
Hyundai Mipo Dockyard	KR	KRW	32	3,427	0.01	TDK	JP	JPY	496	23,931	0.05
China Merchants Holdings International	HK	HKD	1,144	3,036	0.01	Xchanging	GB	GBP	9,696	23,352	0.05
Doosan Heavy Industries and Construction	KR	KRW	53	2,964	0.01	KLA-Tencor	US	USD	816	21,812	0.05
Tocalo	JP	JPY	193	2,964	0.01	Citizen Holdings	JP	JPY	4,089	21,325	0.05
China High Speed Transmission Equipment Group	HK	HKD	1,630	2,932	0.01	IQE	GB	GBP	91,889	20,354	0.05
Renewable Energy Rts 20/05/2010	NO	NOK	2,789	2,906	0.01	Kingboard Chemical Holdings	HK	HKD	4,953	20,192	0.05
Doosan Infracore	KR	KRW	176	2,659	0.01	Sopra Group	FR	EUR	340	19,360	0.04
Beijing Enterprises Holdings	HK	HKD	504	2,453	0.01	Hon Hai Precision Industry	TW	TWD	5,312	18,879	0.04
Zhuzhou CSR Times Electric (H)	CN	HKD	1,517	2,425	0.01	United Internet	DE	EUR	1,623	18,402	0.04
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	2,169	2,423	0.01	Nuance Communications	US	USD	1,324	18,248	0.04
Hyundai Engineering & Construction	KR	KRW	60	2,196	0.00	eBay	US	USD	985	17,817	0.04
China South Locomotive and Rolling Stock (H)	CN	HKD	3,836	2,186	0.00	Fidelity National Information Services	US	USD	890	17,675	0.04
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	2,049	2,137	0.00	NVIDIA	US	USD	1,460	17,524	0.04
KCC	KR	KRW	10	2,031	0.00	Advanced Micro Devices	US	USD	2,455	17,141	0.04
Wilson Bayly Holmes-Ovcon	ZA	ZAR	163	1,993	0.00	Yahoo!	US	USD	1,293	16,370	0.04
Korea Plant Service & Engineering	KR	KRW	57	1,954	0.00	Smartrac	NL	EUR	1,160	16,235	0.04
Safran 4.00% 26/11/2014	FR	EUR	1,808	1,858	0.00	Datacash Group	GB	GBP	5,779	15,393	0.03
Mitsui OSK Lines	JP	JPY	313	1,765	0.00	Brocade Communications Systems	US	USD	3,055	15,361	0.03
Singamas Container Holdings	HK	HKD	12,701	1,738	0.00	Agilent Technologies	US	USD	557	15,349	0.03
GS Engineering & Construction	KR	KRW	30	1,735	0.00	McAfee	US	USD	579	15,120	0.03
Jardine Matheson Holdings	HK	USD	60	1,662	0.00	Synopsys	US	USD	805	13,873	0.03
Interpump Group	IT	EUR	423	1,600	0.00	Lenovo Group	CN	HKD	24,147	13,637	0.03
Dongfang Electric	CN	HKD	323	1,594	0.00	Day Software Holding (Reg'd)	CH	CHF	238	13,276	0.03
Raubex Group	ZA	ZAR	662	1,570	0.00	Apple	US	USD	66	13,223	0.03
First Tractor (H)	CN	HKD	2,982	1,559	0.00	Hynix Semiconductor	KR	KRW	670	12,887	0.03
						Avnet	US	USD	515	12,564	0.03

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Taiyo Yuden	JP	JPY	1,073	12,547	0.03	WPP	GB	GBP	30,882	248,037	0.56
LeGuide.com	FR	EUR	592	11,964	0.03	Burberry Group	GB	GBP	30,198	234,034	0.53
NEC	JP	JPY	4,728	11,734	0.03	Cie Financiere Richemont (A)	CH	CHF	7,133	198,389	0.45
EMC	US	USD	776	11,246	0.03	LVMH Moet Hennessy Louis Vuitton	FR	EUR	2,230	193,654	0.43
Take-Two Interactive Software	US	USD	1,292	10,699	0.02	Continental	DE	EUR	3,978	169,164	0.38
Corning	US	USD	716	10,608	0.02	Swatch Group	CH	CHF	620	137,494	0.31
Murata Manufacturing	JP	JPY	234	10,430	0.02	Daimler (Reg'd)	DE	EUR	3,399	131,931	0.30
Atos Origin	FR	EUR	265	10,166	0.02	Kingfisher	GB	GBP	44,348	127,577	0.29
Baidu (China) ADR	CN	USD	18	9,378	0.02	Aegis Group	GB	GBP	76,773	115,375	0.26
Yamatate	JP	JPY	471	8,796	0.02	bwin Interactive Entertainment	AT	EUR	2,775	112,286	0.25
Sina (China)	CN	USD	310	8,612	0.02	Eniro	SE	SEK	45,947	100,187	0.22
Konica Minolta Holdings	JP	JPY	905	8,581	0.02	Inchcape	GB	GBP	248,869	98,512	0.22
MediaTek	TW	TWD	649	8,297	0.02	Virgin Media (UK)	US	GBP	7,244	97,527	0.22
Acer	TW	TWD	4,015	8,290	0.02	Modern Times Group	SE	SEK	2,077	95,534	0.21
Alten	FR	EUR	372	8,209	0.02	Autoliv	SE	USD	2,187	91,463	0.21
Xilinx	US	USD	406	7,973	0.02	United Business Media	GB	GBP	13,894	88,655	0.20
NHN	KR	KRW	63	7,879	0.02	IPSO	FR	EUR	2,746	79,331	0.18
Synchronica	GB	GBP	320,797	7,844	0.02	Carnival (UK)	GB	GBP	2,329	76,383	0.17
Fairchild Semiconductor International (A)	US	USD	876	7,576	0.02	Porsche Automobil Holding (Pref'd)	DE	EUR	1,649	72,046	0.16
Powertech Technology	TW	TWD	2,780	7,513	0.02	Yell Group	GB	GBP	109,944	69,582	0.16
Ibiden	JP	JPY	269	7,296	0.02	Puma Rudolf Dassler Sport	DE	EUR	262	65,893	0.15
Delta Electronics	TW	TWD	2,911	7,278	0.02	Honda Motor	JP	JPY	2,441	62,272	0.14
Tyco Electronic	CH	USD	302	7,269	0.02	JD Group	ZA	ZAR	12,978	58,322	0.13
Yaskawa Electric	JP	JPY	1,052	7,002	0.02	Informa	CH	GBP	12,486	57,012	0.13
Itochu Techno-Solutions	JP	JPY	246	6,969	0.02	Expedia	US	USD	3,111	55,766	0.13
Xerox	US	USD	826	6,902	0.02	Bridgestone	JP	JPY	4,379	54,820	0.12
NCC Group	GB	GBP	1,529	6,882	0.02	OPAP	GR	EUR	3,446	52,725	0.12
Store Electronic	FR	EUR	589	6,732	0.02	FUJIFILM Holdings	JP	JPY	1,879	48,432	0.11
Renesola ADR	CN	USD	1,108	6,620	0.01	Chime Communications	GB	GBP	20,986	48,296	0.11
Devoteam	FR	EUR	316	6,518	0.01	SeLogger.com	FR	EUR	1,477	44,895	0.10
Kontron	DE	EUR	899	6,443	0.01	Delticom	DE	EUR	1,050	41,010	0.09
Rohm	JP	JPY	110	6,150	0.01	Home Depot	US	USD	1,465	39,378	0.09
KROMI Logistik	DE	EUR	756	6,123	0.01	ElringKlinger	DE	EUR	1,704	36,128	0.08
Motorola	US	USD	1,089	5,801	0.01	Lowe's	US	USD	1,665	34,485	0.08
MEMC Electronic Materials	US	USD	576	5,665	0.01	CTS Eventim	DE	EUR	859	34,043	0.08
Bond International Software	GB	GBP	6,504	5,613	0.01	Tod's	IT	EUR	583	32,266	0.07
Brady	GB	GBP	7,298	5,543	0.01	Best Buy	US	USD	850	29,999	0.07
HTC	TW	TWD	537	5,449	0.01	Viacom (B)	US	USD	1,101	29,538	0.07
ZTE (H)	CN	HKD	1,991	5,425	0.01	Mothercare	GB	GBP	4,264	28,236	0.06
FLIR Systems	US	USD	223	5,202	0.01	Sportingbet	GB	GBP	34,449	27,154	0.06
SDL	GB	GBP	931	4,864	0.01	Comcast	US	USD	1,801	26,740	0.06
Juniper Networks	US	USD	214	4,686	0.01	Stanley Black & Decker	US	USD	536	25,783	0.06
Samsung Electronics (Pref'd)	KR	KRW	13	4,603	0.01	Coach	US	USD	779	24,874	0.06
AU Optronics	TW	TWD	5,012	4,393	0.01	Debenhams	GB	GBP	29,072	24,020	0.05
Veeco Instruments	US	USD	128	4,369	0.01	Maisons France Confort	FR	EUR	721	23,946	0.05
Yokogawa Electric Corp	JP	JPY	656	4,213	0.01	Sony	JP	JPY	885	22,966	0.05
Tokyo Electron	JP	JPY	85	4,182	0.01	Tom Tailor Holding	DE	EUR	1,763	22,754	0.05
Blinkx	GB	GBP	25,196	3,987	0.01	Aisin Seiki	JP	JPY	933	21,299	0.05
Adobe Systems	US	USD	144	3,681	0.01	Schibsted (B)	NO	NOK	1,115	20,888	0.05
NetApp	US	USD	137	3,618	0.01	Staples	US	USD	1,159	20,699	0.05
ASM Pacific Technology	HK	HKD	504	3,608	0.01	Omnicom Group	US	USD	612	19,818	0.04
SuccessFactors	US	USD	223	3,590	0.01	Stanley Electric	JP	JPY	1,253	19,254	0.04
Fujitsu	JP	JPY	649	3,435	0.01	TJX	US	USD	534	18,885	0.04
NTT Data	JP	JPY	1	3,426	0.01	NOK	JP	JPY	1,440	18,429	0.04
Totvs	BR	BRL	66	3,420	0.01	Nexity	FR	EUR	654	18,002	0.04
Horiba	JP	JPY	147	3,289	0.01	Hyundai Motor	KR	KRW	192	17,826	0.04
NCR	US	USD	323	3,242	0.01	ITV	GB	GBP	22,521	17,428	0.04
Tata Consultancy Services	IN	INR	245	3,168	0.01	Ctrip.com International	CN	USD	603	16,908	0.04
Ant	GB	GBP	9,739	3,082	0.01	zooplus	DE	EUR	435	16,316	0.04
Altera	US	USD	156	3,012	0.01	BMW	DE	EUR	432	16,059	0.04
NCSoft	KR	KRW	26	2,983	0.01	Fairfax Media	AU	AUD	13,305	16,012	0.04
Nippon Electric Glass	JP	JPY	259	2,975	0.01	Navitas	AU	AUD	4,349	15,801	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	347	2,764	0.01	Fuji Media Holdings	JP	JPY	13	15,497	0.03
Constant Contact	US	USD	140	2,730	0.01	CTC Media	RU	USD	1,181	15,473	0.03
NICE Systems ADR	IL	USD	96	2,309	0.01	Ted Baker	GB	GBP	2,429	14,662	0.03
Sohu.com	CN	USD	58	2,154	0.00	Nissan Motor	JP	JPY	2,224	14,589	0.03
Nichicon	JP	JPY	188	1,892	0.00	Rational	DE	EUR	115	13,826	0.03
BYD Electronic International	CN	HKD	3,210	1,736	0.00	Hasbro	US	USD	466	13,571	0.03
Yahoo! (Japan)	JP	JPY	6	1,730	0.00	Wyndham Worldwide	US	USD	590	12,082	0.03
EVS Broadcast Equipment	BE	EUR	27	1,137	0.00	Largan Precision	TW	TWD	956	11,904	0.03
TLI	KR	KRW	67	1,019	0.00	Wotif.com Holdings	AU	AUD	2,602	11,832	0.03
Tatung	TW	TWD	4,996	775	0.00	Tiffany & Co	US	USD	315	11,706	0.03
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	519	629	0.00	CBS (B)	US	USD	924	11,396	0.03
AOL	US	USD	26	461	0.00	Kia Motors	KR	KRW	613	11,362	0.03
Travelsky Technology (H)	CN	HKD	716	440	0.00	McDonald's	US	USD	212	11,315	0.03
Minorplanet Systems	GB	GBP	2,645	198	0.00	Hyundai Mobis	KR	KRW	89	11,225	0.03
LogMeIn	US	USD	7	128	0.00	Domino's Pizza Enterprises	AU	AUD	2,852	10,780	0.02
				3,728,444	8.37	Fuji Heavy Industries	JP	JPY	2,543	10,730	0.02
						Tokyo Broadcasting System Holdings	JP	JPY	826	10,729	0.02
						JB Hi-Fi	AU	AUD	789	10,703	0.02
						Iconix Brand Group	US	USD	774	10,620	0.02
Consumer Discretionary						DISH Network	US	USD	631	10,569	0.02
SES (France)	LU	EUR	21,672	374,278	0.84	Denso	JP	JPY	451	9,915	0.02
Pearson	GB	GBP	28,943	350,027	0.79	PartyGaming	GI	GBP	2,755	9,762	0.02
PPR	FR	EUR	3,139	318,473	0.71	DIRECTV	US	USD	349	9,703	0.02
Intercontinental Hotels Group	GB	GBP	22,032	293,834	0.66						
Reed Elsevier	NL	EUR	30,700	276,297	0.62						

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bally Technologies	US	USD	276	9,682	0.02
Li & Fung	HK	HKD	2,571	9,429	0.02
Li Ning	CN	HKD	3,235	9,392	0.02
Pulte Group	US	USD	873	8,716	0.02
Lennar (A)	US	USD	554	8,694	0.02
Snai	IT	EUR	2,948	8,453	0.02
Anta Sports Products	CN	HKD	5,899	8,004	0.02
Yamada Denki	JP	JPY	136	7,937	0.02
Starbucks	US	USD	401	7,911	0.02
NHK Spring	JP	JPY	1,089	7,873	0.02
Regis	US	USD	537	7,757	0.02
Avex Group Holdings	JP	JPY	1,114	7,698	0.02
Toyota Motor	JP	JPY	265	7,683	0.02
Carnival	US	USD	239	7,644	0.02
International Game Technology	US	USD	472	7,550	0.02
Astra International	ID	IDR	1,884	7,379	0.02
Time Warner	US	USD	289	7,269	0.02
Newell Rubbermaid	US	USD	541	7,098	0.02
Naspers (N)	ZA	ZAR	223	6,846	0.02
Hugo Boss (Pref'd)	DE	EUR	208	6,750	0.02
Game Group	GB	GBP	6,062	6,633	0.01
Bed Bath & Beyond	US	USD	189	6,599	0.01
BorgWarner	US	USD	198	6,489	0.01
Fourlis Holdings	GR	EUR	862	6,467	0.01
Cheil Worldwide	KR	KRW	27	6,360	0.01
Abercrombie & Fitch (A)	US	USD	175	5,923	0.01
Goodyear Tire & Rubber	US	USD	563	5,888	0.01
Sekisui House	JP	JPY	809	5,792	0.01
Dick's Sporting Goods	US	USD	246	5,498	0.01
Fiat	IT	EUR	549	5,459	0.01
JUMBO	GR	EUR	986	5,445	0.01
Saks	US	USD	703	5,342	0.01
Nokian Renkaat	FI	EUR	299	5,305	0.01
Dongfeng Motor Group (H)	CN	HKD	4,777	5,198	0.01
Takata	JP	JPY	271	5,096	0.01
Nikon	JP	JPY	294	5,052	0.01
Hikari Tsushin	JP	JPY	333	5,024	0.01
Onward Holdings	JP	JPY	790	4,909	0.01
American Eagle Outfitters	US	USD	387	4,871	0.01
SuperMedia	US	USD	132	4,438	0.01
Apollo Group (A)	US	USD	101	4,417	0.01
American Apparel	US	USD	1,831	4,348	0.01
Yum! Brands	US	USD	132	4,226	0.01
Haier Electronics Group	HK	HKD	8,243	4,170	0.01
Fielmann	DE	EUR	73	4,144	0.01
Scientific Games (A)	US	USD	371	4,102	0.01
Isetan Mitsuokoshi Holdings	JP	JPY	469	4,079	0.01
Hengdeli Holdings	HK	HKD	12,900	4,065	0.01
Career Education	US	USD	176	3,984	0.01
SKY Perfect JSAT Holdings	JP	JPY	13	3,960	0.01
Takashimaya	JP	JPY	550	3,928	0.01
Nishimatsuya Chain	JP	JPY	448	3,776	0.01
Lottomatica 5.375% 05/12/2016	IT	EUR	3,374	3,548	0.01
Namco Bandai Holdings	JP	JPY	473	3,537	0.01
Skyworth Digital Holdings	HK	HKD	5,134	3,513	0.01
Hyundai Department Store	KR	KRW	52	3,505	0.01
Mr Price Group	ZA	ZAR	816	3,494	0.01
Giant Manufacturing	TW	TWD	1,498	3,416	0.01
Toyoda Gosei	JP	JPY	163	3,405	0.01
Koito Manufacturing	JP	JPY	268	3,310	0.01
Capital Pub	GB	GBP	2,642	3,162	0.01
NET Servicios de Comunicacao	BR	BRL	351	3,139	0.01
Great Wall Motor (H)	CN	HKD	2,250	3,103	0.01
Ideal Shopping Direct	GB	GBP	1,658	3,014	0.01
BEC World (F)	TH	THB	5,551	2,977	0.01
Sungwoo Hitech	KR	KRW	276	2,811	0.01
Doutor Nichires Holdings	JP	JPY	249	2,789	0.01
Sega Sammy Holdings	JP	JPY	275	2,701	0.01
GOME Electrical Appliances Holdings	HK	HKD	10,408	2,558	0.01
Ten Alps	GB	GBP	10,514	2,541	0.01
Corinthian Colleges	US	USD	212	2,507	0.01
MRV Engenharia e Participacoes	BR	BRL	447	2,328	0.01
Citi Trends	US	USD	83	2,182	0.00
Eutelsat 4.125% 27/03/2017	FR	EUR	2,169	2,156	0.00
Daphne International Holdings	HK	HKD	2,740	2,134	0.00
eaga	GB	GBP	1,284	1,972	0.00
Hyundai Motor (Pref'd)	KR	KRW	59	1,961	0.00
Shimachu	JP	JPY	111	1,721	0.00
NGK Spark Plug	JP	JPY	160	1,632	0.00
Xebio	JP	JPY	94	1,502	0.00
Vivendi 4.00% 31/03/2017	FR	EUR	1,446	1,464	0.00
China Lilang	CN	HKD	1,539	1,434	0.00
Ambassador Hotel	TW	TWD	1,670	1,393	0.00
AirMedia Group ADR	CN	USD	285	1,390	0.00
Hotel Shilla	KR	KRW	89	1,347	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Sharp	JP	JPY	137	1,336	0.00
SA International Holdings	HK	HKD	1,417	890	0.00
Nintendo	JP	JPY	3	830	0.00
Golden Eagle Retail Group	CN	HKD	527	770	0.00
GS Home Shopping	KR	KRW	14	682	0.00
Ports Design	HK	HKD	321	598	0.00
Jakarta International Hotel & Development	ID	IDR	7,382	435	0.00
Trinity	HK	HKD	536	286	0.00
Parco	JP	JPY	18	120	0.00
Huiyin Household Appliances Holdings	CN	HKD	120	31	0.00
William Hill	GB	GBP	4	9	0.00
				6,159,783	13.82

Consumer Staples

Tesco	GB	GBP	162,571	814,033	1.83
Aryzta	CH	CHF	20,434	588,993	1.32
Anheuser-Busch InBev	BE	EUR	10,098	369,601	0.83
British American Tobacco	GB	GBP	13,216	312,372	0.70
Diageo	GB	GBP	22,589	289,825	0.65
SABMiller	GB	GBP	10,824	255,952	0.57
Synthes (Switzerland)	US	CHF	2,029	173,733	0.39
Ahold	NL	EUR	13,442	138,718	0.31
Imperial Tobacco Group	GB	GBP	5,339	114,708	0.26
CVS Caremark	US	USD	3,612	101,870	0.23
Kraft Foods (A)	US	USD	2,364	53,270	0.12
Wesfarmers	AU	AUD	2,242	45,783	0.10
Wal-Mart Stores	US	USD	1,068	43,366	0.10
Philip Morris International	US	USD	1,012	37,825	0.08
Procter & Gamble	US	USD	787	37,050	0.08
Molson Coors Brewing (B)	US	USD	857	28,975	0.07
Kroger	US	USD	1,453	24,631	0.06
Dr Pepper Snapple Group	US	USD	931	23,629	0.05
Kobayashi Pharmaceutical	JP	JPY	701	21,184	0.05
Kellogg	US	USD	497	20,651	0.05
Lorillard	US	USD	338	20,134	0.05
ConAgra Foods	US	USD	891	16,534	0.04
Avon Products	US	USD	627	15,499	0.03
Woolworths	AU	AUD	790	14,953	0.03
Coca-Cola	US	USD	368	14,932	0.03
Laurent-Perrier	FR	EUR	182	12,778	0.03
Henkel & Co KGaA (Pref'd)	DE	EUR	310	12,481	0.03
Metro	DE	EUR	260	11,732	0.03
Coca-Cola Amatil	AU	AUD	1,439	11,281	0.03
Brown-Forman (B)	US	USD	244	10,836	0.02
Hansen Natural	US	USD	314	10,542	0.02
Gudang Garam	ID	IDR	4,440	10,178	0.02
Royal Unibrew	DK	DKK	355	9,975	0.02
Safeway	US	USD	550	9,805	0.02
Dean Foods	US	USD	803	9,581	0.02
Coca-Cola Enterprises	US	USD	442	9,335	0.02
Aeon	JP	JPY	1,057	9,093	0.02
Bunge	US	USD	217	8,847	0.02
Sysco	US	USD	276	6,559	0.01
Agriteria	ZA	GBP	111,482	6,478	0.01
Amorepacific	KR	KRW	10	5,608	0.01
Shoptrie Holdings	ZA	ZAR	618	4,987	0.01
FamilyMart	JP	JPY	188	4,857	0.01
Kirin Holdings	JP	JPY	355	3,817	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	533	3,390	0.01
Estee Lauder (A)	US	USD	67	3,329	0.01
Grupo Modelo (C)	MX	MXN	610	2,552	0.01
Seven & I Holdings	JP	JPY	129	2,474	0.01
Illovo Sugar	ZA	ZAR	572	1,711	0.00
Tsingtao Brewery (H)	CN	HKD	432	1,611	0.00
KT&G	KR	KRW	41	1,561	0.00
Colgate-Palmolive	US	USD	24	1,508	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	1,819	1,465	0.00
Kose	JP	JPY	83	1,451	0.00
Astra Agro Lestari	ID	IDR	666	1,229	0.00
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	1,205	1,226	0.00
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	964	1,043	0.00
Oenon Holdings	JP	JPY	617	1,021	0.00
Coca-Cola West	JP	JPY	74	985	0.00
Ausnutria Dairy (H)	CN	HKD	1,097	581	0.00
Hengan International Group	HK	HKD	75	435	0.00
Gruma (B)	MX	MXN	28	41	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	4,199	21	0.00
C&C Group	IE	EUR	1	2	0.00
				3,774,627	8.47

Healthcare

Roche Holding	CH	CHF	6,068	720,357	1.62
Sanofi-Aventis	FR	EUR	10,687	552,075	1.24
Novo Nordisk (B)	DK	DKK	7,156	437,798	0.98
Teva Pharmaceutical Industries ADR	IL	USD	9,809	432,478	0.97

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Novartis (Reg'd)	CH	CHF	7,639	293,508	0.66
Shire	IE	GBP	16,485	273,728	0.61
Sonova Holding (B) (Reg'd)	CH	CHF	2,824	264,710	0.59
QIAGEN	NL	EUR	10,371	179,831	0.40
Aspen Pharmacare Holdings	ZA	ZAR	20,105	171,531	0.38
Fresenius Medical Care	DE	EUR	3,204	130,474	0.29
Pfizer	US	USD	9,652	122,604	0.28
Richter Gedeon Nyrt.	HU	HUF	417	66,885	0.15
SSL International	GB	GBP	4,663	46,141	0.10
Elan ADR	IE	USD	8,542	43,659	0.10
Merck & Co	US	USD	1,354	36,229	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	2,162	36,001	0.08
WellPoint	US	USD	787	33,643	0.08
Elektro (B)	SE	SEK	1,627	31,859	0.07
Astellas Pharma	JP	JPY	1,084	28,537	0.06
Thermo Fisher Scientific	US	USD	643	27,115	0.06
Biogen Idec	US	USD	649	26,118	0.06
Healthcare Locums	GB	GBP	8,936	25,449	0.06
Gilead Sciences	US	USD	829	25,058	0.06
Medtronic	US	USD	696	23,101	0.05
Audika	FR	EUR	851	22,590	0.05
Abcam	GB	GBP	1,562	21,348	0.05
Smith & Nephew	GB	GBP	2,557	19,979	0.04
Takeda Pharmaceutical	JP	JPY	618	19,938	0.04
Craneware	GB	GBP	4,102	19,778	0.04
Johnson & Johnson	US	USD	376	18,391	0.04
Advanced Computer Software	GB	GBP	36,776	17,245	0.04
Genzyme	US	USD	403	16,311	0.04
Aetna	US	USD	685	15,733	0.04
Life Technologies	US	USD	368	15,295	0.03
Sartorius Stedim Biotech	FR	EUR	363	13,344	0.03
EMIS Group	GB	GBP	3,276	13,194	0.03
Express Scripts	US	USD	171	13,052	0.03
Strattec Biomedical Systems	DE	EUR	451	12,613	0.03
King Pharmaceuticals	US	USD	1,627	12,166	0.03
Baxter International	US	USD	320	11,726	0.03
St Jude Medical	US	USD	380	11,662	0.03
Ramsay Health Care	AU	AUD	1,195	11,326	0.03
CR Bard	US	USD	165	10,828	0.02
Synergy Health	GB	GBP	1,498	10,595	0.02
Lombard Medical Technologies	GB	GBP	773,146	10,276	0.02
Tecan Group (Reg'd)	CH	CHF	203	10,198	0.02
Verona Pharma	GB	GBP	68,527	9,660	0.02
McKesson	US	USD	190	9,486	0.02
Humana	US	USD	266	9,328	0.02
Intercell	AT	EUR	413	8,264	0.02
Allergan	US	USD	170	8,208	0.02
Cie Generale d'Optique Essilor International	FR	EUR	174	8,003	0.02
Zimmer Holdings	US	USD	169	7,833	0.02
Cardinal Health	US	USD	286	7,567	0.02
Boston Scientific	US	USD	1,354	7,085	0.02
CareFusion	US	USD	331	6,938	0.02
Amedisys	US	USD	154	6,909	0.02
Shandong Weigao Group Medical Polymer	CN	HKD	1,958	6,872	0.02
Sinclair Pharma	GB	GBP	18,235	6,662	0.01
Bayer	DE	EUR	134	6,460	0.01
Kyorin	JP	JPY	544	5,856	0.01
Covidien	IE	USD	155	5,669	0.01
Kinetic Concepts	US	USD	165	5,447	0.01
Amgen	US	USD	122	5,347	0.01
Abbott Laboratories	US	USD	137	5,306	0.01
Silence Therapeutics	GB	GBP	44,972	5,175	0.01
Stryker	US	USD	109	4,788	0.01
Alfreda Holdings	JP	JPY	118	4,436	0.01
ICON ADR	IE	USD	186	4,116	0.01
VCA Antech	US	USD	181	3,944	0.01
China Shineway Pharmaceutical Group	CN	HKD	1,655	3,821	0.01
Parkway Holdings	SG	SGD	2,060	3,820	0.01
Mettler-Toledo International	CH	USD	39	3,709	0.01
Basilea Pharmaceutica (Reg'd)	CH	CHF	57	3,132	0.01
Hologic	US	USD	227	3,100	0.01
Nagaleben	JP	JPY	179	3,039	0.01
Genomma Lab Internacional (B)	MX	MXN	1,061	2,617	0.01
Cipla (India)	IN	INR	448	2,600	0.01
Diagnosticos da America	BR	BRL	347	2,266	0.01
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	1,928	1,976	0.00
Valeant Pharmaceuticals International	US	USD	57	1,934	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	2,118	1,852	0.00
BioMarin Pharmaceutical	US	USD	106	1,817	0.00
Renovo Group	GB	GBP	6,291	1,810	0.00
Incyte	US	USD	162	1,654	0.00
Antisoma	GB	GBP	17,382	1,384	0.00
Teva Pharmaceutical Industries	IL	ILS	23	996	0.00
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	723	889	0.00
Pfizer 5.75% 03/06/2021	US	EUR	723	835	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WuXi PharmaTech Cayman ADR	CN	USD	36	522	0.00
United Laboratories	HK	HKD	575	497	0.00
XCounter	SE	GBP	7,979	482	0.00
Sinopharm Group	CN	HKD	10	33	0.00
				4,560,621	10.23
Telecommunication Services					
Vodafone Group	GB	GBP	234,725	392,586	0.88
MTN Group	ZA	ZAR	16,927	189,071	0.42
Iliad	FR	EUR	1,359	102,627	0.23
Telenor	NO	NOK	7,863	84,529	0.19
NTT DoCoMo	JP	JPY	67	78,237	0.18
VimpelCom ADR	NL	USD	4,470	58,862	0.13
China Unicom (Hong Kong) ADR	HK	USD	5,512	51,540	0.12
Avanti Communications Group	GB	GBP	5,463	33,192	0.07
NII Holdings (B)	US	USD	971	31,089	0.07
AT&T	US	USD	1,310	26,076	0.06
Qwest Communications International	US	USD	5,820	23,096	0.05
Drillisch	DE	EUR	3,354	17,910	0.04
Sprint Nextel	US	USD	5,419	17,839	0.04
Telefonica	ES	EUR	817	13,913	0.03
Daisy Group	GB	GBP	9,586	10,589	0.02
Freenet	DE	EUR	1,161	10,191	0.02
CenturyTel	US	USD	313	8,087	0.02
American Tower (A)	US	USD	163	5,037	0.01
China Unicom (Hong Kong)	HK	HKD	4,367	4,133	0.01
Nippon Telegraph & Telephone	JP	JPY	127	3,885	0.01
Taiwan Mobile	TW	TWD	2,618	3,777	0.01
Axiata Group	MY	MYR	3,432	3,158	0.01
KT	KR	KRW	87	2,900	0.01
Telekomunikasi Indonesia	ID	IDR	4,407	2,873	0.01
XL Axiata	ID	IDR	7,864	2,433	0.01
Philippine Long Distance Telephone	PH	PHP	54	2,278	0.01
KPN 7.50% 04/02/2019 GMTN	NL	EUR	1,205	1,494	0.00
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	1,326	1,347	0.00
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	1,326	1,344	0.00
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	1,326	1,311	0.00
KPN 6.25% 04/02/2014 GMTN	NL	EUR	964	1,086	0.00
KPN 5.625% 30/09/2024 GMTN	NL	EUR	362	389	0.00
				1,186,879	2.66
Financials					
Deutsche Boerse	DE	EUR	13,877	812,350	1.82
AXA	FR	EUR	51,601	779,178	1.75
BNP Paribas	FR	EUR	10,920	569,242	1.28
Barclays	GB	GBP	100,948	392,913	0.88
Intesa Sanpaolo	IT	EUR	139,346	348,016	0.78
UBS (Reg'd)	CH	CHF	24,340	286,583	0.64
HSBC Holdings	GB	GBP	36,055	277,138	0.62
Intesa Sanpaolo (Pref'd)	IT	EUR	124,196	249,634	0.56
ING Groep	NL	EUR	36,541	246,252	0.55
CNP Assurances	FR	EUR	3,657	231,497	0.52
Man Group	GB	GBP	72,846	203,942	0.46
Deutsche Bank (Reg'd)	DE	EUR	3,646	190,559	0.43
Storebrand (A)	NO	NOK	31,270	178,161	0.40
Erste Group Bank	AT	EUR	4,944	167,119	0.37
JPMorgan Chase & Co	US	USD	4,953	160,606	0.36
Standard Chartered	GB	GBP	7,924	160,198	0.36
Prudential	GB	GBP	21,104	140,728	0.32
Lloyds Banking Group	GB	GBP	176,674	134,441	0.30
Bank of America	US	USD	9,845	133,702	0.30
RBS Group	GB	GBP	204,504	127,898	0.29
Mitsubishi UFJ Financial Group	JP	JPY	30,141	117,782	0.26
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	1,073	113,912	0.26
Wells Fargo & Co	US	USD	4,405	111,144	0.25
Deutsche Postbank	DE	EUR	3,979	103,166	0.23
ICAP	GB	GBP	22,471	98,388	0.22
Swiss Reinsurance (Reg'd)	CH	CHF	2,907	96,097	0.22
Ageas	BE	EUR	37,647	87,867	0.20
Commonwealth Bank of Australia	AU	AUD	2,138	87,264	0.20
KBC Groep	BE	EUR	2,449	84,009	0.19
DnB NOR	NO	NOK	9,202	82,574	0.19
Societe Generale	FR	EUR	1,639	66,197	0.15
Aviva	GB	GBP	16,270	65,284	0.15
LXB Retail Properties	GB	GBP	61,610	63,982	0.14
Sumitomo Mitsui Financial Group	JP	JPY	2,568	63,815	0.14
Zurich Financial Services	CH	CHF	353	59,142	0.13
Australia & New Zealand Banking Group	AU	AUD	3,492	58,996	0.13
TD Ameritrade Holding	US	USD	3,661	55,671	0.12
Tokio Marine Holdings	JP	JPY	2,239	50,144	0.11
T&D Holdings	JP	JPY	2,521	49,399	0.11
Morgan Stanley	US	USD	1,992	46,195	0.10
IG Group Holdings	GB	GBP	9,688	45,449	0.10
VZ Holding	CH	CHF	676	44,600	0.10
Charles Schwab	US	USD	2,939	42,893	0.10

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Westpac Banking	AU	AUD	2,164	41,066	0.09	Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	4,567	5,671	0.01
Chuo Mitsui Trust Holdings	JP	JPY	14,135	40,522	0.09	Creditcorp	PE	USD	83	5,448	0.01
CME Group	US	USD	156	39,565	0.09	Lazard (A)	BM	USD	183	5,436	0.01
Resolution	GB	GBP	45,878	38,432	0.09	Mitsui Fudosan	JP	JPY	376	5,235	0.01
Unione di Banche Italiane	IT	EUR	4,007	37,463	0.08	Nomura Holdings	JP	JPY	978	5,091	0.01
National Australia Bank	AU	AUD	1,868	36,489	0.08	Shizuoka Bank	JP	JPY	797	5,012	0.01
Bank of New York Mellon	US	USD	1,525	36,189	0.08	Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	4,821	4,996	0.01
Bank of Ireland	IE	EUR	19,076	31,858	0.07	Marwyn Capital I	GB	GBP	25,062	4,975	0.01
GlobeOp Financial Services	LU	GBP	9,967	31,540	0.07	Keppel Land	SG	SGD	2,364	4,831	0.01
PNC Financial Services Group	US	USD	612	30,902	0.07	PHH	US	USD	267	4,767	0.01
London & Stamford Property	GB	GBP	22,552	29,972	0.07	Wharf Holdings	HK	HKD	1,150	4,727	0.01
Banco Popolare	IT	EUR	6,069	29,464	0.07	Franklin Resources	US	USD	53	4,722	0.01
Sumitomo Trust & Banking	JP	JPY	6,215	28,208	0.06	African Bank Investments	ZA	ZAR	1,291	4,691	0.01
Industrial & Commercial Bank of China (H)	CN	HKD	50,195	27,887	0.06	Standard Bank Group (South Africa)	ZA	ZAR	394	4,619	0.01
Macquarie Group	AU	AUD	755	26,435	0.06	China Overseas Land & Investment	HK	HKD	3,095	4,587	0.01
Banco Santander	ES	EUR	2,767	26,427	0.06	BB&T	US	USD	179	4,531	0.01
Aberdeen Asset Management	GB	GBP	15,176	24,100	0.05	Invesco	US	USD	258	4,521	0.01
Altamir Amboise	FR	EUR	3,803	23,733	0.05	Shimao Property Holdings	HK	HKD	3,835	4,494	0.01
Banco Popolare 4.75% 24/03/2014	IT	EUR	19,692	21,386	0.05	Japan Real Estate Investment	JP	JPY	1	4,436	0.01
Conygar Investment	GB	GBP	16,162	20,922	0.05	Marsh & McLennan	US	USD	236	4,351	0.01
China Construction Bank (H)	CN	HKD	33,561	20,746	0.05	Groupe Bruxelles Lambert	BE	EUR	68	4,337	0.01
ACE	CH	USD	505	20,060	0.05	Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	4,218	4,326	0.01
Alliance (Reg'd)	DE	EUR	223	19,259	0.04	Housing Development Finance	IN	INR	89	4,252	0.01
China Life Insurance (H)	CN	HKD	5,286	18,195	0.04	Sino Land	HK	HKD	3,096	4,237	0.01
AMP	AU	AUD	3,877	16,942	0.04	Dai-ichi Life Insurance	JP	JPY	3	4,185	0.01
Shinhan Financial Group	KR	KRW	525	16,890	0.04	CNinsure ADR	CN	USD	194	4,099	0.01
Westfield Group	AU	AUD	1,763	15,889	0.04	Banco Bilbao Vizcaya Argentaria	ES	EUR	407	4,051	0.01
Suncorp-Metway	AU	AUD	2,515	15,847	0.04	Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	3,736	3,999	0.01
International Personal Finance	GB	GBP	4,969	15,518	0.03	Nomura Real Estate Office Fund	JP	JPY	1	3,995	0.01
Chiba Bank	JP	JPY	3,203	15,254	0.03	Huaku Development	TW	TWD	1,940	3,987	0.01
China Merchants Bank (H)	CN	HKD	8,143	15,210	0.03	Banco do Estado do Rio Grande do Sul	BR	BRL	651	3,823	0.01
ORIX	JP	JPY	215	14,821	0.03	New World Development	HK	HKD	2,795	3,787	0.01
Goodman Group	AU	AUD	28,582	14,264	0.03	ACP Capital	GB	GBP	14,919	3,691	0.01
Moody's	US	USD	750	14,177	0.03	Shoei Chiyoda-ku	JP	JPY	627	3,648	0.01
Mirland Development	CY	GBP	5,119	14,108	0.03	AMMB Holdings	MY	MYR	3,033	3,547	0.01
Citigroup	US	USD	4,135	13,986	0.03	Bank of Communications (H)	CN	HKD	4,035	3,509	0.01
Lincoln National	US	USD	569	13,336	0.03	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	3,133	3,470	0.01
Itau Unibanco Holding	BR	BRL	794	13,157	0.03	HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	3,374	3,460	0.01
Hong Kong Exchanges and Clearing	HK	HKD	1,016	12,656	0.03	Orchid Developments	KY	GBP	9,411	3,411	0.01
NKSJ Holdings	JP	JPY	2,322	12,623	0.03	Farglory Land Development	TW	TWD	2,089	3,356	0.01
Mitsubishi Estate	JP	JPY	922	12,517	0.03	Bank Mandiri	ID	IDR	6,918	3,332	0.01
CB Richard Ellis Group (A)	US	USD	927	12,414	0.03	Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	3,254	3,287	0.01
Praesepe	GB	GBP	136,346	11,963	0.03	Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	3,013	3,144	0.01
Affiliated Managers Group	US	USD	184	11,926	0.03	Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	3,254	3,124	0.01
MS&AD Insurance Group Holdings	JP	JPY	548	11,829	0.03	Axis Capital Holdings	BM	USD	131	3,080	0.01
Sony Financial Holdings	JP	JPY	4	11,134	0.02	Poly Hong Kong Investments	HK	HKD	4,066	3,060	0.01
Stockland	AU	AUD	3,752	10,437	0.02	ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	2,772	3,002	0.01
Interactive Brokers Group	US	USD	811	10,371	0.02	AXA 5.25% VRN 16/04/2040	FR	EUR	2,892	2,907	0.01
Bank of China (H)	CN	HKD	26,032	10,227	0.02	China Resources Land	HK	HKD	2,058	2,869	0.01
Sun Hung Kai Properties	HK	HKD	953	10,070	0.02	Marwyn Capital II*	GB	GBP	19,649	2,826	0.01
Genworth Financial (A)	US	USD	768	9,824	0.02	Cheung Kong Holdings	HK	HKD	301	2,816	0.01
United Overseas Bank (L)	SG	SGD	831	9,222	0.02	Savern Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	2,531	2,767	0.01
Euler Hermes	FR	EUR	146	9,114	0.02	Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	2,651	2,710	0.01
US Bancorp	US	USD	443	9,087	0.02	Kerry Properties	HK	HKD	769	2,698	0.01
Fubon Financial Holding	TW	TWD	9,608	8,856	0.02	Babis Vovos International Construction	GR	EUR	975	2,692	0.01
Frontier Real Estate Investment	JP	JPY	2	8,853	0.02	Korean Reinsurance	KR	KRW	405	2,671	0.01
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	326	8,742	0.02	DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	2,410	2,579	0.01
Ping An Insurance Group (H)	CN	HKD	1,319	8,619	0.02	Banco Compartamos	MX	MXN	603	2,559	0.01
DTZ Holdings	GB	GBP	10,128	8,158	0.02	JSE	ZA	ZAR	332	2,455	0.01
Swire Pacific (A)	HK	HKD	896	7,595	0.02	UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	2,410	2,444	0.01
MBIA	US	USD	996	7,296	0.02	ING Bank 3.375% 03/03/2015	NL	EUR	2,410	2,436	0.01
MetLife	US	USD	200	7,088	0.02	Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	2,049	2,397	0.01
Northern Trust	US	USD	167	6,992	0.02	Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	2,169	2,392	0.01
Mortgage Choice	AU	AUD	8,290	6,809	0.02	Peet	AU	AUD	1,432	2,370	0.01
Aegon ADR	NL	USD	1,263	6,771	0.02	Matsui Securities	JP	JPY	417	2,350	0.01
IMAREX	NO	NOK	1,022	6,770	0.02	Japan Prime Realty Investment	JP	JPY	1	2,339	0.01
Capital One Financial	US	USD	202	6,754	0.02	BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	2,290	2,319	0.01
Public Storage	US	USD	91	6,730	0.02	Hung Poo Real Estate Development	TW	TWD	2,153	2,154	0.00
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	226	6,623	0.01	Public Bank (L)	MY	MYR	673	1,902	0.00
Macerich	US	USD	190	6,474	0.01	Mizrahi Tefahot Bank	IL	ILS	282	1,892	0.00
Credit Saison	JP	JPY	584	6,441	0.01	Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	1,687	1,859	0.00
Ashmore Group	GB	GBP	2,098	6,387	0.01	E.Sun Financial Holding	TW	TWD	5,546	1,857	0.00
Assurant	US	USD	229	6,375	0.01	Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	1,928	1,822	0.00
Cathay Financial Holding	TW	TWD	5,261	6,367	0.01	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	312	1,783	0.00
Japan Excellent	JP	JPY	2	6,269	0.01	Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	1,928	1,767	0.00
CIMB Group Holdings	MY	MYR	1,843	6,149	0.01	Lippo Karawaci	ID	IDR	36,463	1,756	0.00
Korea Exchange Bank	KR	KRW	652	6,051	0.01	Henderson Land Development	HK	HKD	361	1,735	0.00
Bank Rakyat Indonesia	ID	IDR	8,103	6,023	0.01	UBS London 5.625% 19/05/2014 EMTN	CH	EUR	1,567	1,713	0.00
Public Bank (F)	MY	MYR	2,120	5,996	0.01	City Developments	SG	SGD	289	1,681	0.00
BOC Hong Kong Holdings	HK	HKD	3,225	5,874	0.01	Goldman Sachs Group 4.75% 12/10/2021	US	EUR	1,856	1,635	0.00
Fidelity National Financial	US	USD	504	5,855	0.01	Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	1,446	1,557	0.00
Goldman Sachs Group	US	USD	53	5,804	0.01	Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	1,446	1,411	0.00
Turkiye Garanti Bankasi	TR	TRY	1,575	5,784	0.01	Ureenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	1,205	1,344	0.00
PartnerRe	BM	USD	98	5,741	0.01	Singapore Exchange	SG	SGD	299	1,341	0.00
Hongkong Land Holdings	HK	USD	1,418	5,676	0.01	Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	1,265	1,309	0.00

Fidelity Target™ 2030 (Euro) Fund 4 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	1,205	1,249	0.00
KBC 4.50% 17/09/2014 EMTN	NL	EUR	1,193	1,239	0.00
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	1,205	1,206	0.00
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	1,085	1,161	0.00
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	1,085	1,109	0.00
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	964	1,044	0.00
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,253	1,017	0.00
RBS 4.35% 23/01/2017 EMTN	GB	EUR	1,085	1,011	0.00
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	964	1,007	0.00
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	771	921	0.00
Samsung Life Insurance	KR	KRW	12	919	0.00
TransCapitalInvest (Transneft) 5.381% 27/06/2012 Reg S	IE	EUR	844	878	0.00
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	844	839	0.00
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	651	745	0.00
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	723	735	0.00
WT Finance Australia 3.625% 27/06/2012	AU	EUR	603	613	0.00
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	530	546	0.00
Fortis Bank 5.75% 04/10/2017 EMTN	BE	EUR	482	537	0.00
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	482	533	0.00
Quality Houses	TH	THB	10,450	517	0.00
ACP Mezzanine	GB	EUR	4,611	357	0.00
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	337	326	0.00
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	362	313	0.00
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	241	238	0.00
Ageas - Strip VVPR	BE	EUR	8,300	8	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	11,347	4	0.00
Marwyn Value Investors Wis 30/10/2010	GB	GBP	5,692	0	0.00
				9,077,208	20.37

Government

Germany 3.75% 04/01/2015	DE	EUR	105,280	113,795	0.26
Germany 1.00% 16/03/2012	DE	EUR	88,698	89,062	0.20
Italy 5.00% 01/09/2040	IT	EUR	28,742	29,510	0.07
France 3.50% 25/04/2020	FR	EUR	25,549	25,989	0.06
Germany 5.00% 04/07/2012	DE	EUR	19,764	21,504	0.05
Italy 4.00% 01/09/2020	IT	EUR	19,885	19,927	0.04
Italy 3.75% 01/08/2015	IT	EUR	18,198	18,992	0.04
Germany 3.25% 04/01/2020	DE	EUR	18,439	18,863	0.04
Italy 3.50% 01/06/2014	IT	EUR	14,703	15,222	0.03
Ireland 4.00% 15/01/2014	IE	EUR	13,256	13,273	0.03
Greece 6.10% 20/08/2015	GR	EUR	10,304	8,260	0.02
Italy 4.25% 01/08/2013	IT	EUR	7,713	8,200	0.02
Finland 3.375% 15/04/2020	FI	EUR	7,231	7,297	0.02
Ireland 4.60% 18/04/2016	IE	EUR	6,990	7,045	0.02
Germany 4.75% 04/07/2040	DE	EUR	5,182	6,162	0.01
France 4.00% 25/04/2060	FR	EUR	5,544	5,666	0.01
Belgium 4.25% 28/03/2041	BE	EUR	5,423	5,470	0.01
Portugal 3.35% 15/10/2015	PT	EUR	5,544	5,142	0.01
Spain 4.70% 30/07/2041	ES	EUR	4,459	4,286	0.01
Greece 5.90% 20/04/2017	GR	EUR	5,062	3,888	0.01
Ireland 5.00% 18/10/2020	IE	EUR	3,917	3,805	0.01
Greece 4.60% 20/07/2018	GR	EUR	4,519	3,182	0.01
Greece 6.00% 19/07/2019	GR	EUR	3,796	2,980	0.01
Portugal 4.80% 15/06/2020	PT	EUR	2,531	2,449	0.01
				439,969	0.99

Closed Ended Fund

Oakley Capital Investments	GB	GBP	14,588	18,213	0.04
Marwyn Value Investors	GB	GBP	15,214	11,467	0.03
Loudwater Trust*	GB	GBP	16,266	11,455	0.03
Marwyn Value Investors (B)*	GB	GBP	2,005	2,238	0.01
				43,373	0.10

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	3,212	3,925	0.01
				3,925	0.01

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	1,370	3,920	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	476	2,574	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	876	2,524	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	172	2,430	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	331	1,793	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	521	1,158	0.00
				14,399	0.03

Securities Admitted to or Dealt on Other Regulated Markets Energy

Surgutneftegaz (Pref'd)	RU	USD	23,098	9,309	0.02
Lukoil	RU	USD	82	3,537	0.01
AK Transneft (Pref'd)	RU	USD	3	2,078	0.00
Kuzbassrazrezugol	RU	USD	4,742	1,782	0.00
Eurasia Drilling GDR	CY	USD	107	1,657	0.00

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Gazprom Neft	RU	USD	348	1,424	0.00
				19,787	0.04

Utilities

IDGC Holding	RU	USD	33,093	3,927	0.01
				3,927	0.01

Materials

Platmin (UK)	ZA	GBP	24,866	23,033	0.05
MMC Norilsk Nickel	RU	USD	37	5,369	0.01
Evrar Group GDR	LU	USD	111	3,066	0.01
Albidon*	AU	GBP	7,686	166	0.00
				31,634	0.07

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	89,464	75,310	0.17
Novorossiysk Commercial Sea Port GDR	RU	USD	121	1,225	0.00
Novorossiysk Commercial Sea Port	RU	USD	5,368	740	0.00
AgCert International*	IE	GBP	34,275	0	0.00
				77,275	0.17

Information Technology

Chipbond Technology	TW	TWD	1,295	1,547	0.00
				1,547	0.00

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	1,988	28,670	0.06
Tohokushinsha Film	JP	JPY	766	3,635	0.01
Otsuka Kagu	JP	JPY	299	2,631	0.01
				34,936	0.08

Consumer Staples

Protek	RU	USD	15,408	45,164	0.10
				45,164	0.10

Healthcare

Ossur	IS	DKK	13,620	15,398	0.03
				15,398	0.03

Telecommunication Services

Sistema GDR	RU	USD	125	2,533	0.01
				2,533	0.01

Financials

Bank St Petersburg 13.50% (Pref'd)	RU	USD	5,679	18,941	0.04
Vozrozhdenie Bank	RU	USD	277	8,013	0.02
Sherbank of Russian Federation	RU	USD	2,540	5,136	0.01
Commercial International Bank Egypt GDR	EG	USD	332	3,465	0.01
Guaranty Trust Bank GDR	NG	USD	465	2,708	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	249	1,789	0.00
Seven Bank	JP	JPY	1	1,753	0.00
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	1,446	1,455	0.00
KGI Securities	TW	TWD	2,545	880	0.00
Mapfre 5.921% VRN 24/07/2037	ES	EUR	482	444	0.00
Swire Properties*	HK	HKD	90	180	0.00
				44,764	0.10

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	2	31,364	0.07
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	3,685	0.01
				35,049	0.08

Unlisted Energy

Buried Hill Energy*	CY	USD	4,471	8,401	0.02
Banpu NVDR	TH	THB	326	4,833	0.01
Rockwell Petroleum Placing*	CA	USD	19,713	0	0.00
Sphere Investments*	AU	AUD	324	0	0.00
				13,234	0.03

Utilities

Sterecycle Placing*	GB	GBP	7	5,852	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	6,705	4,983	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	7	0	0.00
				10,835	0.02

Materials

HaloSource*	US	USD	14,514	14,618	0.03
Siam Cement NVDR	TH	THB	567	3,458	0.01
Zambezi Resources*	BM	GBP	47,261	833	0.00

Fidelity Target™ 2030 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CopperCo (In liquidation)	AU	AUD	19,619	0	0.00
HaloSource Wts 31/12/2015*	US	USD	3,629	0	0.00
				18,909	0.04
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	8,547	334	0.00
Carter & Carter Group (In liquidation)	GB	GBP	2,730	0	0.00
				334	0.00
Information Technology					
Canon Finetech	JP	JPY	365	4,807	0.01
Mathengine*	GB	GBP	723	0	0.00
				4,807	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	350	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	4,387	8,582	0.02
TMO Renewables Placing*	GB	GBP	5,771	1,660	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	2,406	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	2,406	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	3,640	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	14,816	0	0.00
York Pharma *	GB	GBP	2,768	0	0.00
				10,242	0.02
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	18,674	28,571	0.06
Henderson Land Development Wts 31/12/2049	HK	HKD	167	73	0.00
XL TechGroup*	US	GBP	3,419	0	0.00
				28,644	0.06
Fractions				(14)	0.00
Total Investments (Cost EUR 34,367,284)				43,536,441	97.68

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	69,286	38,173	0.09
Zurich Financial Services	CHF	91,920	13,574	0.03
Nestle (Reg'd)	CHF	223,617	8,673	0.02
ICAP	GBP	37,144	5,801	0.01
Banco De Valencia	EUR	(22,062)	2,448	0.01
Sanoma	EUR	(22,480)	2,067	0.00
Iberdrola Renovables	EUR	(23,215)	1,307	0.00
Club Mediterranee	EUR	(17,401)	(396)	0.00
Banca Carige	EUR	(24,157)	(427)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(444)	(444)	0.00
Straumann Holding (Reg'd)	CHF	(19,303)	(458)	0.00
Deutsche Telekom (Reg'd)	EUR	(25,731)	(687)	0.00
Tate & Lyle	GBP	(17,435)	(2,506)	(0.01)
Vodafone Group	GBP	89,707	(2,557)	(0.01)
Randgold Resources	GBP	(28,083)	(8,247)	(0.02)
			56,321	0.13

Forward Foreign Exchange Contracts

	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Bought NOK Sold EUR at 7.98250 15/07/2010	73,443	953	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	115,622	834	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	15,038	329	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	66,733	302	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	13,560	134	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	109,985	89	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	15,676	9	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	24,065	2	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	2,423	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	27,421	(19)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	2,750	(47)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	7,203	(53)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	10,152	(155)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	35,307	(350)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	95,221	(721)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	422,463	(1,782)	0.00
		(475)	0.00

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 08/06/2010	EUR	4,514	53	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	6,878	(23)	0.00
			30	0.00

Geographical Split

Country	Country Code	% Net Assets
UK	GB	21.02
USA	US	11.65
Germany	DE	11.10
France	FR	10.79
Switzerland	CH	8.26
Netherlands	NL	4.95
Ireland	IE	4.54
Japan	JP	3.84
Italy	IT	3.68
Australia	AU	2.01
Belgium	BE	1.75
Luxembourg	LU	1.53
South Africa	ZA	1.42
Sweden	SE	1.33
Spain	ES	1.14
Denmark	DK	1.07
Israel	IL	0.98
Norway	NO	0.94
China	CN	0.78
Austria	AT	0.65
Hong Kong	HK	0.62
Korea	KR	0.56
Russia	RU	0.47
Taiwan	TW	0.40
Bermuda	BM	0.30
Canada	CA	0.30
Brazil	BR	0.26
Greece	GR	0.19
Hungary	HU	0.15
Indonesia	ID	0.13
Cayman Islands	KY	0.10
Papua New Guinea	PG	0.09
Singapore	SG	0.08
Portugal	PT	0.06
United Arab Emirates	AE	0.06
Cyprus	CY	0.05
Virgin Islands (British)	VG	0.05
India	IN	0.05
Malaysia	MY	0.05
Finland	FI	0.04
Thailand	TH	0.04
Mexico	MX	0.04
Iceland	IS	0.03
Gibraltar	GI	0.02
Turkey	TR	0.01
Peru	PE	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		2.32

Fidelity Target™ 2035 (Euro) Fund ⁴

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	6,423	151,391	1.79
Total	FR	EUR	1,887	77,322	0.91
Saipem	IT	EUR	2,330	65,778	0.78
ENI	IT	EUR	3,365	56,739	0.67
Anadarko Petroleum	US	USD	843	41,299	0.49
Seadrill ADR	BM	NOK	1,089	20,869	0.25
Transocean	CH	USD	344	19,191	0.23
Chevron	US	USD	293	18,215	0.22
Cairn Energy	GB	GBP	3,871	17,874	0.21
Cie Generale de Geophysique-Veritas	FR	EUR	717	16,260	0.19
Exxon Mobil	US	USD	293	15,227	0.18
BG Group	GB	GBP	1,161	14,866	0.18
Tullow Oil	GB	GBP	1,120	14,781	0.17
Pacific Rubiales Energy	CA	CAD	700	11,971	0.14
Wellstream Holdings	GB	GBP	1,451	10,021	0.12
Soco International	GB	GBP	458	8,593	0.10
Aurelian Oil & Gas	GB	GBP	16,259	8,138	0.10
Heritage Oil	GB	GBP	1,466	7,727	0.09
Salamander Energy	GB	GBP	2,153	6,194	0.07
Oil Search	PG	AUD	1,374	5,445	0.06
Schlumberger	US	USD	98	5,299	0.06
CNOOC	HK	HKD	3,932	5,244	0.06
Marathon Oil	US	USD	205	5,009	0.06
Exillon Energy	AE	GBP	2,222	4,857	0.06
Petrohawk Energy	US	USD	285	4,709	0.06
Sevan Marine	NO	NOK	4,251	4,692	0.06
Occidental Petroleum	US	USD	66	4,470	0.05
National Oilwell Varco	US	USD	123	4,103	0.05
Origin Energy	AU	AUD	324	3,708	0.04
Petroceltic International	IE	GBP	23,221	3,340	0.04
Halliburton	US	USD	143	3,290	0.04
Noble	CH	USD	110	3,267	0.04
Newfield Exploration	US	USD	71	3,119	0.04
Chesapeake Energy	US	USD	165	2,986	0.04
Xcite Energy (UK)	VG	GBP	3,503	2,962	0.03
Galp Energia (B)	PT	EUR	228	2,740	0.03
Ultra Petroleum	US	USD	71	2,565	0.03
Suncor Energy	CA	CAD	98	2,541	0.03
Forest Oil	US	USD	113	2,525	0.03
Valero Energy	US	USD	130	2,066	0.02
Southwestern Energy	US	USD	69	2,045	0.02
Enesco ADR	GB	USD	56	2,028	0.02
Coal & Allied Industries	AU	AUD	28	1,930	0.02
Frontier Oil	US	USD	169	1,914	0.02
Valiant Petroleum	GB	GBP	201	1,563	0.02
Pioneer Natural Resources	US	USD	31	1,550	0.02
ConocoPhillips	US	USD	34	1,522	0.02
Nabors Industries	BM	USD	86	1,412	0.02
PetroChina (H)	CN	HKD	1,486	1,302	0.02
Faroe Petroleum	GB	GBP	895	1,257	0.01
Holly	US	USD	60	1,232	0.01
Baker Hughes	US	USD	32	1,227	0.01
Massey Energy	US	USD	38	1,088	0.01
Rowan Companies	US	USD	47	1,070	0.01
PTT (F)	TH	THB	179	1,066	0.01
Patterson-UTI Energy	US	USD	87	1,046	0.01
Sasol	ZA	ZAR	34	1,043	0.01
Subsea 7	GB	NOK	70	1,033	0.01
Apache	US	USD	13	1,006	0.01
Overseas Shipholding Group	US	USD	24	892	0.01
Peabody Energy	US	USD	24	881	0.01
Reliance Industries (Dematerialised)	IN	INR	49	864	0.01
AMEC	GB	GBP	89	854	0.01
Max Petroleum	GB	GBP	3,854	854	0.01
Seaenergy	GB	GBP	1,753	817	0.01
Devon Energy	US	USD	16	816	0.01
EOG Resources	US	USD	9	787	0.01
Alpha Natural Resources	US	USD	21	750	0.01
Borders & Southern Petroleum	GB	GBP	1,174	682	0.01
EXCO Resources	US	USD	47	656	0.01
China Shenhua Energy (H)	CN	HKD	186	608	0.01
Bumi Resources	ID	IDR	2,740	541	0.01
Cadogan Petroleum	GB	GBP	2,574	429	0.01
Kunlun Energy	HK	HKD	341	345	0.00
IRPC (F)	TH	THB	3,308	338	0.00
Indo Tambangraya Megah	ID	IDR	82	267	0.00
Falkland Oil & Gas	GB	GBP	154	257	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	597	151	0.00
				699,516	8.27

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
E.ON	DE	EUR	2,644	73,385	0.87
International Power	GB	GBP	4,028	15,346	0.18
Enagas	ES	EUR	828	12,489	0.15
American Electric Power	US	USD	126	3,288	0.04
Exelon	US	USD	98	3,233	0.04
Renewable Energy Generating	GB	GBP	4,907	2,922	0.03
NRG Energy	US	USD	147	2,725	0.03
EDP Renovaveis	ES	EUR	409	2,186	0.03
Heliuss Energy	GB	GBP	6,136	2,136	0.03
Entergy	US	USD	33	2,057	0.02
PG&E	US	USD	58	1,911	0.02
Red Electrica	ES	EUR	43	1,523	0.02
Fortum	FI	EUR	72	1,411	0.02
EDP - Energias de Portugal	PT	EUR	503	1,353	0.02
Edison International	US	USD	51	1,320	0.02
Allegheny Energy	US	USD	80	1,307	0.02
Perusahaan Gas Negara (B)	ID	IDR	3,720	1,267	0.01
Mirant	US	USD	141	1,242	0.01
Centrica	GB	GBP	330	1,118	0.01
American Water Works	US	USD	65	1,070	0.01
China Resources Power Holdings	HK	HKD	695	1,067	0.01
Beijing Enterprises Water Group	HK	HKD	3,177	949	0.01
CMS Energy	US	USD	71	885	0.01
RRI Energy	US	USD	263	802	0.01
Cia Paranaense de Energia ADR	BR	USD	40	616	0.01
DUET Group	AU	AUD	362	448	0.01
AES Tiete (Pref'd)	BR	BRL	45	379	0.00
China Resources Gas Group	HK	HKD	271	305	0.00
Energetix Group	GB	GBP	224	81	0.00
				138,821	1.64
Materials					
CRH	IE	EUR	5,052	108,261	1.28
HeidelbergCement	DE	EUR	1,169	54,652	0.65
Rio Tinto (UK)	GB	GBP	1,399	54,412	0.64
BASF	DE	EUR	1,134	49,872	0.59
Anglo American	GB	GBP	1,308	42,220	0.50
ArcelorMittal (Netherlands)	LU	EUR	1,189	35,278	0.42
Umicore	BE	EUR	1,181	32,619	0.39
Vedanta Resources	GB	GBP	1,078	31,326	0.37
Xstrata	CH	GBP	2,364	29,559	0.35
Lanxess	DE	EUR	548	19,557	0.23
Johnson Matthey	GB	GBP	882	17,688	0.21
Linde	DE	EUR	187	16,835	0.20
Clariant (Reg'd)	CH	CHF	1,575	16,471	0.19
Impala Platinum Holdings	ZA	ZAR	756	16,281	0.19
Vale (CIA) ADR	BR	USD	679	15,840	0.19
BHP Billiton (Australia)	AU	AUD	534	14,943	0.18
Rio Tinto (Australia)	AU	AUD	247	12,420	0.15
Centamin Egypt	AU	GBP	6,659	10,115	0.12
London Mining	GB	GBP	2,161	5,843	0.07
Allied Gold	AU	AUD	20,025	5,438	0.06
European Goldfields	CA	CAD	956	5,260	0.06
Wacker Chemie	DE	EUR	38	4,228	0.05
Nitto Denko	JP	JPY	140	4,110	0.05
Mineral Deposits	AU	CAD	6,360	4,017	0.05
Kenmare Resources	IE	GBP	25,484	3,885	0.05
Accsys Technologies	GB	EUR	7,673	3,875	0.05
Owens-Illinois	US	USD	139	3,757	0.04
Cove Energy	GB	GBP	6,479	3,672	0.04
Asahi Kasei	JP	JPY	795	3,360	0.04
Nucor	US	USD	96	3,302	0.04
OneSteel	AU	AUD	1,333	3,280	0.04
Daicel Chemical Industries	JP	JPY	668	3,227	0.04
Mitsubishi Gas Chemical	JP	JPY	682	3,098	0.04
Tokyo Ohka Kogyo	JP	JPY	182	2,861	0.03
Taiwan Fertilizer	TW	TWD	1,119	2,693	0.03
Newmont Mining	US	USD	63	2,685	0.03
POSCO	KR	KRW	8	2,659	0.03
Air Products & Chemicals	US	USD	44	2,597	0.03
Lihir Gold	PG	AUD	875	2,359	0.03
Ampella Mining	AU	AUD	2,173	2,297	0.03
Aquarius Platinum (UK)	ZA	GBP	454	2,273	0.03
Nippon Steel	JP	JPY	811	2,168	0.03
Aquarius Platinum	ZA	AUD	424	2,101	0.02
Incitec Pivot	AU	AUD	924	2,069	0.02
Polar Star Mining	CA	CAD	2,866	2,066	0.02
AngloGold Ashanti ADR	ZA	USD	63	2,000	0.02
Commercial Metals	US	USD	178	1,995	0.02
Toyo Kohan	JP	JPY	472	1,985	0.02
LG Chem	KR	KRW	10	1,929	0.02
Mosaic	US	USD	48	1,858	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nine Dragons Paper Holdings	HK	HKD	1,428	1,848	0.02	Faiveley Transport	FR	EUR	213	12,789	0.15
Nan Ya Plastics	TW	TWD	1,155	1,830	0.02	Mitie Group	GB	GBP	4,438	11,981	0.14
Equinox Minerals CDI	AU	AUD	591	1,789	0.02	Securitas (B)	SE	SEK	1,357	10,753	0.13
Northern Iron	AU	AUD	1,746	1,768	0.02	Wavin	NL	EUR	6,236	9,447	0.11
Albemarle	US	USD	49	1,695	0.02	United Technologies	US	USD	160	9,119	0.11
James Hardie Industries	NL	AUD	311	1,666	0.02	Delachaux	FR	EUR	189	9,058	0.11
JSR	JP	JPY	108	1,652	0.02	Seek	AU	AUD	1,515	8,875	0.10
Cemex ADR	MX	USD	182	1,644	0.02	Lockheed Martin	US	USD	123	7,964	0.09
Harmony Gold Mining ADR	ZA	USD	219	1,633	0.02	Sumitomo Electric Industries	JP	JPY	847	7,850	0.09
Sumitomo Metal Industries	JP	JPY	724	1,482	0.02	CPP Group	GB	GBP	2,411	7,644	0.09
Potash of Saskatchewan	CA	CAD	17	1,472	0.02	Ansaldo STS	IT	EUR	501	6,926	0.08
ADEKA	JP	JPY	179	1,273	0.02	Honeywell International	US	USD	189	6,864	0.08
Formosa Chemicals & Fibre	TW	TWD	664	1,264	0.01	Niscayah Group	SE	SEK	4,566	6,418	0.08
Formosa Plastics	TW	TWD	751	1,260	0.01	East Japan Railway	JP	JPY	120	6,029	0.07
Freeport-McMoRan Copper & Gold	US	USD	22	1,247	0.01	QinetiQ Group	GB	GBP	4,077	5,982	0.07
Lee & Man Paper Manufacturing	HK	HKD	1,832	1,220	0.01	Ingersoll-Rand (A)	IE	USD	210	5,919	0.07
Praxair	US	USD	19	1,216	0.01	Travis Perkins	GB	GBP	586	5,736	0.07
Compass Minerals International	US	USD	20	1,153	0.01	GEA Group	DE	EUR	338	5,663	0.07
Barrick Gold	CA	CAD	34	1,141	0.01	DSV	DK	DKK	409	5,478	0.06
Goldcorp	CA	CAD	34	1,112	0.01	Hansen Transmissions International	BE	GBP	4,355	5,022	0.06
Dow Chemical	US	USD	45	1,061	0.01	Mitsui & Co	JP	JPY	419	4,761	0.06
European Nickel	GB	GBP	9,112	1,028	0.01	SIG	GB	GBP	3,011	4,569	0.05
African Rainbow Minerals	ZA	ZAR	50	1,011	0.01	SMA Solar Technology	DE	EUR	48	4,434	0.05
Jubilee Platinum	GB	GBP	2,112	984	0.01	Loomis (B)	SE	SEK	509	4,390	0.05
Eurasian Natural Resources	GB	GBP	67	949	0.01	General Electric	US	USD	294	4,286	0.05
Shin-Etsu Chemical	JP	JPY	22	940	0.01	Teleperformance	FR	EUR	161	4,231	0.05
Monsanto	US	USD	19	893	0.01	Central Glass	JP	JPY	1,129	4,081	0.05
Tokai Carbon	JP	JPY	190	838	0.01	ITOCHU	JP	JPY	593	3,874	0.05
Huabao International Holdings	HK	HKD	927	809	0.01	Byd (H)	CN	HKD	563	3,825	0.05
Nissan Chemical Industries	JP	JPY	79	807	0.01	Cummins	US	USD	67	3,715	0.04
FMC	US	USD	16	771	0.01	MAP Group	AU	AUD	1,650	3,611	0.04
Tokuyama	JP	JPY	177	747	0.01	Navistar International	US	USD	96	3,552	0.04
Indocement Tunggal Prakarsa	ID	IDR	562	737	0.01	Sthree	GB	GBP	817	3,423	0.04
Sterlite Industries India (Dematerialised)	IN	INR	52	722	0.01	Leclanche (Reg'd)	CH	CHF	99	3,336	0.04
Mechel ADR	RU	USD	37	715	0.01	XP Power	GB	GBP	504	3,232	0.04
Jindal Steel & Power	IN	INR	55	690	0.01	Fluor	US	USD	78	3,163	0.04
Semen Gresik Persero	ID	IDR	953	649	0.01	CENTROTEC Sustainable	DE	EUR	241	3,147	0.04
Toyo Seikan Kaisha	JP	JPY	48	621	0.01	Fuji Machine Manufacturing	JP	JPY	247	3,126	0.04
China Goldmines	GB	GBP	2,655	573	0.01	Blue Label Telecoms	ZA	ZAR	5,843	3,057	0.04
Anhui Conch Cement (H)	CN	HKD	236	572	0.01	Brambles	AU	AUD	585	2,962	0.03
Mitsubishi Chemical Holdings	JP	JPY	134	538	0.01	Elite World	LU	EUR	774	2,925	0.03
Lonmin	GB	GBP	24	515	0.01	Rheinmetall	DE	EUR	55	2,917	0.03
Corvette Resources	AU	AUD	8,358	473	0.01	Deere & Co	US	USD	63	2,876	0.03
Chubu Steel Plate	JP	JPY	96	471	0.01	Caterpillar	US	USD	55	2,874	0.03
Sinofert Holdings	HK	HKD	1,139	464	0.01	Sumitomo	JP	JPY	313	2,839	0.03
Equinox Minerals	AU	CAD	147	444	0.01	Renewable Energy	NO	NOK	1,076	2,780	0.03
Mvelaphanda Resources	ZA	ZAR	83	435	0.01	Hamworthy	GB	GBP	801	2,774	0.03
Brenntag	DE	EUR	8	417	0.00	Obrascon Huarte Lain	ES	EUR	118	2,550	0.03
Starfield Resources	CA	CAD	6,868	383	0.00	Atlantia	IT	EUR	154	2,473	0.03
Packaging Corp of America	US	USD	20	375	0.00	Speedy Hire	GB	GBP	5,877	2,384	0.03
China Vanadium Titano - Magnetite Mining	CN	HKD	784	302	0.00	Terex	US	USD	113	2,343	0.03
Lock & Lock	KR	KRW	16	297	0.00	Panalpina Welttransport Holding	CH	CHF	34	2,342	0.03
International Nickel Indonesia	ID	IDR	680	282	0.00	AMETEK	US	USD	69	2,268	0.03
Grupo Mexico (B)	MX	MXN	137	278	0.00	Safran	FR	EUR	114	2,190	0.03
Ube Industries	JP	JPY	128	244	0.00	Stobart Group	GB	GBP	1,100	1,936	0.02
Zhaojin Mining Industry (H)	CN	HKD	120	176	0.00	Hubbell (B)	US	USD	54	1,935	0.02
Ferrexpo	CH	GBP	43	175	0.00	Acuity Brands	US	USD	53	1,848	0.02
Maanshan Iron & Steel (H)	CN	HKD	418	168	0.00	CSX	US	USD	42	1,791	0.02
China Resources Cement Holdings	HK	HKD	354	123	0.00	Northgate	GB	GBP	730	1,782	0.02
China Shanshui Cement Group	CN	HKD	284	110	0.00	GFK	DE	EUR	62	1,744	0.02
ZincOx Resources	GB	GBP	158	91	0.00	Bucyrus International	US	USD	36	1,727	0.02
Harmony Gold Mining	ZA	ZAR	10	72	0.00	Joy Global	US	USD	38	1,706	0.02
Siam Cement (F)	TH	THB	1	1	0.00	Hyundai Heavy Industries	KR	KRW	10	1,701	0.02
				729,612	8.62	Pall	US	USD	56	1,680	0.02
						Precision Castparts	US	USD	17	1,678	0.02
						Union Pacific	US	USD	29	1,646	0.02
						UTi Worldwide	VG	USD	136	1,634	0.02
						Pfleiderer (Reg'd)	DE	EUR	338	1,584	0.02
						KBR	US	USD	92	1,575	0.02
						Mitsubishi Electric	JP	JPY	234	1,571	0.02
						Sumitomo Warehouse	JP	JPY	437	1,557	0.02
						Delta Air Lines	US	USD	159	1,483	0.02
						Parker Hannifin	US	USD	28	1,481	0.02
						Keppel	SG	SGD	273	1,468	0.02
						Zenergy Power	GB	GBP	1,192	1,447	0.02
						United Parcel Service (B)	US	USD	27	1,442	0.02
						Samsung Engineering	KR	KRW	19	1,416	0.02
						Singapore Airlines (L)	SG	SGD	165	1,368	0.02
						Mitsubishi	JP	JPY	75	1,334	0.02
						Danaher	US	USD	21	1,315	0.02
						Samsung C&T	KR	KRW	36	1,276	0.02
						Noble Group	HK	SGD	770	1,269	0.01
						SPX	US	USD	24	1,261	0.01
						Avery Dennison	US	USD	40	1,208	0.01
						Norfolk Southern	US	USD	26	1,181	0.01
Industrials											
Schneider Electric	FR	EUR	1,089	93,569	1.11						
Ryanair Holdings (UK)	IE	EUR	24,688	92,086	1.09						
Experian	IE	GBP	11,134	77,834	0.92						
Siemens (Reg'd)	DE	EUR	854	63,457	0.75						
Wolseley	GB	GBP	2,936	55,607	0.66						
Adecco (Reg'd)	CH	CHF	1,106	49,026	0.58						
MAN Frankfurt (Reg'd)	DE	EUR	620	44,159	0.52						
BAE Systems	GB	GBP	10,581	41,932	0.50						
Meggitt	GB	GBP	11,617	41,639	0.49						
Philips Electronics	NL	EUR	1,539	39,128	0.46						
Deutsche Post (Reg'd)	DE	EUR	3,011	36,842	0.44						
Assa Abloy (B)	SE	SEK	1,356	23,632	0.28						
Prysmian	IT	EUR	1,584	21,549	0.25						
Serco Group	GB	GBP	2,884	20,905	0.25						
Deutsche Lufthansa	DE	EUR	1,660	20,837	0.25						
Hays	GB	GBP	15,932	20,496	0.24						
Kuehne & Nagel International (Reg'd)	CH	CHF	219	17,321	0.20						
Hochtief	DE	EUR	266	16,569	0.20						
Groupe Eurotunnel (Reg'd)	FR	EUR	2,256	15,533	0.18						

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WESCO International	US	USD	38	1,172	0.01	Google (A)	US	USD	44	17,804	0.21
CKD	JP	JPY	179	1,143	0.01	Dell	US	USD	1,023	12,768	0.15
Rockwell Automation	US	USD	25	1,137	0.01	Samsung Electronics	KR	KRW	20	11,223	0.13
Robert Half International	US	USD	54	1,121	0.01	IBS Group Holding GDR	RU	EUR	833	10,500	0.12
CNH Global	NL	USD	48	1,101	0.01	QUALCOMM	US	USD	301	8,858	0.10
Asahi Glass	JP	JPY	122	1,092	0.01	Applied Materials	US	USD	832	8,774	0.10
USG	US	USD	58	1,087	0.01	Software	DE	EUR	97	8,387	0.10
Weichai Power (H)	CN	HKD	169	1,050	0.01	Ricoh	JP	JPY	637	8,145	0.10
Emerson Electric	US	USD	26	1,040	0.01	Gemalto	FR	EUR	234	7,881	0.09
Air China (H)	CN	HKD	1,226	1,038	0.01	Oracle	US	USD	400	7,794	0.09
Tyco International	CH	USD	35	1,030	0.01	Seagate Technology	KY	USD	538	7,586	0.09
China COSCO Holdings (H)	CN	HKD	1,044	1,021	0.01	SanDisk	US	USD	245	7,536	0.09
Daikin Industries	JP	JPY	36	1,020	0.01	Tencent Holdings	CN	HKD	465	7,320	0.09
Korean Air Lines	KR	KRW	21	1,004	0.01	Canon	JP	JPY	211	7,233	0.09
Zhejiang Expressway (H)	CN	HKD	1,311	928	0.01	Hewlett-Packard	US	USD	181	7,191	0.08
NSK	JP	JPY	159	912	0.01	KIT Digital	US	USD	595	6,523	0.08
Redhall Group	GB	GBP	508	891	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	747	6,511	0.08
Regeneris	GB	GBP	1,729	865	0.01	Fidessa Group	GB	GBP	428	6,493	0.08
Kubota	JP	JPY	128	846	0.01	Intel	US	USD	361	6,266	0.07
Fanuc	JP	JPY	9	832	0.01	Velti	IE	GBP	1,609	6,256	0.07
RR Donnelley & Sons	US	USD	50	828	0.01	Western Digital	US	USD	195	6,102	0.07
Connaught	GB	GBP	237	823	0.01	Meetic	FR	EUR	276	5,693	0.07
Cintas	US	USD	37	768	0.01	Barco	BE	EUR	138	5,642	0.07
Yingli Green Energy Holding ADR	CN	USD	79	760	0.01	Hewitt Associates	US	USD	167	5,217	0.06
Clean Air Power	BM	GBP	3,298	759	0.01	BMC Software	US	USD	168	5,024	0.06
Donaldson	US	USD	22	756	0.01	Moneysupermarket.com Group	GB	GBP	5,668	4,846	0.06
United Tractors	ID	IDR	462	748	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	3,220	4,755	0.06
Yamato Holdings	JP	JPY	69	739	0.01	Planet Payment	GB	GBP	2,822	4,709	0.06
Rockwell Collins	US	USD	15	736	0.01	TDK	JP	JPY	96	4,620	0.05
Cathay Pacific Airways	HK	HKD	457	724	0.01	Xchanging	GB	GBP	1,871	4,506	0.05
Silverdell	GB	GBP	6,980	703	0.01	KLA-Tencor	US	USD	160	4,263	0.05
Ceres Power Holdings	GB	GBP	525	689	0.01	Citizen Holdings	JP	JPY	789	4,117	0.05
Eva Airways	TW	TWD	1,729	682	0.01	Kingboard Chemical Holdings	HK	HKD	979	3,991	0.05
Sinotruk (Hong Kong)	CN	HKD	931	681	0.01	IQE	GB	GBP	17,731	3,928	0.05
Hyundai Mipo Dockyard	KR	KRW	6	677	0.01	Hon Hai Precision Industry	TW	TWD	1,051	3,737	0.04
China Merchants Holdings International	HK	HKD	226	600	0.01	Sopra Group	FR	EUR	66	3,736	0.04
Doosan Heavy Industries and Construction	KR	KRW	11	586	0.01	Nuance Communications	US	USD	259	3,571	0.04
China High Speed Transmission Equipment Group	HK	HKD	323	580	0.01	United Internet	DE	EUR	313	3,551	0.04
Tocalo	JP	JPY	37	572	0.01	eBay	US	USD	194	3,502	0.04
Renewable Energy Rts 20/05/2010	NO	NOK	538	561	0.01	Fidelity National Information Services	US	USD	175	3,474	0.04
Doosan Infracore	KR	KRW	35	526	0.01	NVIDIA	US	USD	283	3,400	0.04
Beijing Enterprises Holdings	HK	HKD	100	485	0.01	Advanced Micro Devices	US	USD	476	3,326	0.04
Zhuzhou CSR Times Electric (H)	CN	HKD	300	479	0.01	Yahoo!	US	USD	251	3,175	0.04
Hyundai Engineering & Construction	KR	KRW	12	436	0.01	Smarttrac	NL	EUR	224	3,133	0.04
China South Locomotive and Rolling Stock (H)	CN	HKD	743	424	0.01	Agilent Technologies	US	USD	109	3,007	0.04
KCC	KR	KRW	2	402	0.00	Brocade Communications Systems	US	USD	594	2,985	0.04
Wilson Bayly Holmes-Ovcon	ZA	ZAR	32	395	0.00	Datacash Group	GB	GBP	1,115	2,970	0.04
Korea Plant Service & Engineering	KR	KRW	11	386	0.00	McAfee	US	USD	112	2,934	0.03
Mitsui OSK Lines	JP	JPY	61	345	0.00	Synopsys	US	USD	156	2,695	0.03
Singamas Container Holdings	HK	HKD	2,510	344	0.00	Lenovo Group	CN	HKD	4,707	2,658	0.03
GS Engineering & Construction	KR	KRW	6	343	0.00	Apple	US	USD	13	2,562	0.03
Jardine Matheson Holdings	HK	USD	12	328	0.00	Day Software Holding (Reg'd)	CH	CHF	46	2,562	0.03
Raubex Group	ZA	ZAR	131	311	0.00	Hymix Semiconductor	KR	KRW	133	2,550	0.03
Dongfang Electric	CN	HKD	63	309	0.00	Avnet	US	USD	101	2,469	0.03
First Tractor (H)	CN	HKD	589	308	0.00	Taiyo Yuden	JP	JPY	207	2,422	0.03
Interpump Group	IT	EUR	81	307	0.00	LeGuide.com	FR	EUR	114	2,309	0.03
Kandenko	JP	JPY	55	269	0.00	NEC	JP	JPY	913	2,265	0.03
China Eastern Airlines (H)	CN	HKD	621	262	0.00	EMC	US	USD	151	2,185	0.03
Orient Overseas International	HK	HKD	44	253	0.00	Corning	US	USD	141	2,085	0.02
SembCorp Marine	SG	SGD	106	247	0.00	Take-Two Interactive Software	US	USD	251	2,076	0.02
GoIndustry-DoveBid	GB	GBP	21,007	242	0.00	Murata Manufacturing	JP	JPY	45	2,014	0.02
Takasago Thermal Engineering	JP	JPY	34	223	0.00	Atos Origin	FR	EUR	51	1,949	0.02
China Southern Airlines (H)	CN	HKD	541	211	0.00	Baidu (China) ADR	CN	USD	4	1,854	0.02
Vueling Airlines	ES	EUR	17	191	0.00	Yamatake	JP	JPY	92	1,718	0.02
Pacific Basin Shipping	HK	HKD	314	183	0.00	Sina (China)	CN	USD	61	1,702	0.02
Jacobs Engineering Group	US	USD	5	170	0.00	Konica Minolta Holdings	JP	JPY	177	1,676	0.02
Yang Ming Marine Transport	TW	TWD	549	170	0.00	Acer	TW	TWD	795	1,641	0.02
Wan Hai Lines	TW	TWD	326	153	0.00	MediaTek	TW	TWD	128	1,640	0.02
BHI	KR	KRW	8	142	0.00	Alten	FR	EUR	72	1,584	0.02
Shenji Group Kunming Machine Tool	CN	HKD	198	132	0.00	NHN	KR	KRW	12	1,563	0.02
Chongqing Machinery & Electric (H)	CN	HKD	429	86	0.00	Xilinx	US	USD	79	1,549	0.02
Hanjin Heavy Industries & Construction	KR	KRW	3	50	0.00	Synchronica	GB	GBP	61,903	1,514	0.02
Singapore Airport Terminal Services	SG	SGD	27	42	0.00	Fairchild Semiconductor International (A)	US	USD	172	1,489	0.02
				1,150,448	13.59	Powertech Technology	TW	TWD	550	1,487	0.02
						Delta Electronics	TW	TWD	577	1,444	0.02
						Ibiden	JP	JPY	53	1,425	0.02
Information Technology						Tyco Electronic	CH	USD	59	1,409	0.02
Indra Sistemas	ES	EUR	4,480	67,693	0.80	Yaskawa Electric	JP	JPY	206	1,368	0.02
Neopost	FR	EUR	1,070	63,938	0.76	Xerox	US	USD	162	1,357	0.02
SAP	DE	EUR	1,278	46,298	0.55	Itochu Techno-Solutions	JP	JPY	47	1,345	0.02
Playtech	GB	GBP	7,170	41,210	0.49	NCC Group	GB	GBP	295	1,328	0.02
ASML Holding	NL	EUR	1,521	37,787	0.45	Renesola ADR	CN	USD	218	1,301	0.02
Infineon Technologies	DE	EUR	4,600	24,577	0.29	Store Electronic	FR	EUR	114	1,299	0.02
STMicroelectronics	CH	EUR	2,806	19,757	0.23	Devoteam	FR	EUR	61	1,258	0.01
Microsoft	US	USD	833	19,328	0.23	Kontron	DE	EUR	170	1,219	0.01
Cisco Systems	US	USD	916	18,980	0.22						

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rohm	JP	JPY	21	1,195	0.01	Home Depot	US	USD	284	7,645	0.09
KROMI Logistik	DE	EUR	146	1,181	0.01	ElringKlinger	DE	EUR	328	6,956	0.08
Motorola	US	USD	211	1,124	0.01	Lowe's	US	USD	325	6,727	0.08
MEMC Electronic Materials	US	USD	113	1,113	0.01	CTS Eventim	DE	EUR	166	6,569	0.08
Bond International Software	GB	GBP	1,255	1,083	0.01	Tod's	IT	EUR	112	6,215	0.07
ZTE (H)	CN	HKD	394	1,072	0.01	Best Buy	US	USD	166	5,848	0.07
HTC	TW	TWD	106	1,071	0.01	Viacom (B)	US	USD	215	5,766	0.07
Brady	GB	GBP	1,408	1,070	0.01	Mothercare	GB	GBP	823	5,449	0.06
FLIR Systems	US	USD	43	1,008	0.01	Sportingbet	GB	GBP	6,648	5,240	0.06
SDL	GB	GBP	180	939	0.01	Comcast	US	USD	352	5,223	0.06
Samsung Electronics (Pref'd)	KR	KRW	3	910	0.01	Stanley Black & Decker	US	USD	105	5,049	0.06
Juniper Networks	US	USD	41	908	0.01	Coach	US	USD	151	4,828	0.06
AU Optronics	TW	TWD	994	872	0.01	Debenhams	GB	GBP	5,622	4,645	0.05
Veeco Instruments	US	USD	25	847	0.01	Maisons France Confort	FR	EUR	139	4,621	0.05
Yokogawa Electric Corp	JP	JPY	128	823	0.01	Sony	JP	JPY	171	4,434	0.05
Tokyo Electron	JP	JPY	17	817	0.01	Tom Tailor Holding	DE	EUR	340	4,391	0.05
Blinkx	GB	GBP	4,862	769	0.01	Aisin Seiki	JP	JPY	180	4,112	0.05
Adobe Systems	US	USD	28	713	0.01	Staples	US	USD	227	4,048	0.05
ASM Pacific Technology	HK	HKD	100	713	0.01	Schibsted (B)	NO	NOK	215	4,031	0.05
NetApp	US	USD	27	701	0.01	Omnicom Group	US	USD	119	3,847	0.05
SuccessFactors	US	USD	43	696	0.01	Stanley Electric	JP	JPY	243	3,740	0.04
Totvs	BR	BRL	13	679	0.01	TJX	US	USD	104	3,669	0.04
Fujitsu	JP	JPY	127	671	0.01	NOK	JP	JPY	279	3,568	0.04
NTT Data	JP	JPY	1	669	0.01	Hyundai Motor	KR	KRW	38	3,524	0.04
Horiba	JP	JPY	29	638	0.01	Nexity	FR	EUR	126	3,474	0.04
NCR	US	USD	64	637	0.01	ITV	GB	GBP	4,356	3,371	0.04
Tata Consultancy Services	IN	INR	49	628	0.01	Ctrip.com International	CN	USD	119	3,345	0.04
Ant	GB	GBP	1,879	595	0.01	Fairfax Media	AU	AUD	2,623	3,156	0.04
NCSoft	KR	KRW	5	592	0.01	zooplus	DE	EUR	84	3,148	0.04
Altera	US	USD	30	584	0.01	Navitas	AU	AUD	857	3,115	0.04
Nippon Electric Glass	JP	JPY	51	581	0.01	BMW	DE	EUR	83	3,078	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	69	548	0.01	Fuji Media Holdings	JP	JPY	2	3,011	0.04
Constant Contact	US	USD	27	529	0.01	CTC Media	RU	USD	228	2,986	0.04
NICE Systems ADR	IL	USD	19	447	0.01	Ted Baker	GB	GBP	469	2,829	0.03
Sohu.com	CN	USD	12	427	0.01	Nissan Motor	JP	JPY	429	2,817	0.03
Nichicon	JP	JPY	36	365	0.00	Rational	DE	EUR	22	2,668	0.03
BYD Electronic International	CN	HKD	635	343	0.00	Hasbro	US	USD	91	2,657	0.03
Yahoo! (Japan)	JP	JPY	1	338	0.00	Wyndham Worldwide	US	USD	116	2,375	0.03
EVS Broadcast Equipment	BE	EUR	5	219	0.00	Largan Precision	TW	TWD	189	2,353	0.03
TLI	KR	KRW	13	201	0.00	Wotif.com Holdings	AU	AUD	513	2,332	0.03
Tatung	TW	TWD	988	153	0.00	Tiffany & Co	US	USD	61	2,270	0.03
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	103	124	0.00	Kia Motors	KR	KRW	121	2,246	0.03
AOL	US	USD	5	89	0.00	CBS (B)	US	USD	182	2,240	0.03
Travelsky Technology (H)	CN	HKD	141	87	0.00	Hyundai Mobis	KR	KRW	18	2,222	0.03
Minorplanet Systems	GB	GBP	510	38	0.00	McDonald's	US	USD	41	2,196	0.03
LogMeIn	US	USD	1	25	0.00	Domino's Pizza Enterprises	AU	AUD	562	2,125	0.03
				721,334	8.52	JB Hi-Fi	AU	AUD	156	2,110	0.02
Consumer Discretionary						Iconix Brand Group	US	USD	152	2,087	0.02
SES (France)	LU	EUR	4,099	70,796	0.84	DISH Network	US	USD	124	2,078	0.02
Pearson	GB	GBP	5,602	67,749	0.80	Fuji Heavy Industries	JP	JPY	491	2,071	0.02
PPR	FR	EUR	606	61,524	0.73	Tokyo Broadcasting System Holdings	JP	JPY	160	2,071	0.02
Intercontinental Hotels Group	GB	GBP	4,282	57,106	0.67	Denso	JP	JPY	88	1,937	0.02
Reed Elsevier	NL	EUR	5,807	52,262	0.62	Bally Technologies	US	USD	54	1,903	0.02
WPP	GB	GBP	5,966	47,921	0.57	PartyGaming	GI	GBP	532	1,884	0.02
Burberry Group	GB	GBP	5,865	45,451	0.54	DIRECTV	US	USD	68	1,883	0.02
Cie Financiere Richemont (A)	CH	CHF	1,383	38,455	0.45	Li & Fung	HK	HKD	508	1,864	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	432	37,521	0.44	Li Ning	CN	HKD	639	1,856	0.02
Continental	DE	EUR	774	32,903	0.39	Pulte Group	US	USD	172	1,713	0.02
Swatch Group	CH	CHF	121	26,754	0.32	Lennar (A)	US	USD	109	1,709	0.02
Daimler (Reg'd)	DE	EUR	661	25,672	0.30	Snai	IT	EUR	569	1,631	0.02
Kingfisher	GB	GBP	8,629	24,825	0.29	Anta Sports Products	CN	HKD	1,168	1,585	0.02
Aegis Group	GB	GBP	14,522	21,824	0.26	Yamada Denki	JP	JPY	26	1,551	0.02
bwin Interactive Entertainment	AT	EUR	536	21,692	0.26	Starbucks	US	USD	78	1,535	0.02
Inchcape	GB	GBP	48,107	19,043	0.23	Regis	US	USD	105	1,524	0.02
Eniro	SE	SEK	8,691	18,951	0.22	NHK Spring	JP	JPY	210	1,520	0.02
Virgin Media (UK)	US	GBP	1,401	18,861	0.22	Toyota Motor	JP	JPY	52	1,501	0.02
Modern Times Group	SE	SEK	402	18,470	0.22	Avex Group Holdings	JP	JPY	215	1,486	0.02
Autoliv	SE	USD	423	17,689	0.21	Carnival	US	USD	46	1,483	0.02
United Business Media	GB	GBP	2,687	17,146	0.20	International Game Technology	US	USD	92	1,465	0.02
IPSOs	FR	EUR	524	15,126	0.18	Astra International	ID	IDR	372	1,459	0.02
Carnival (UK)	GB	GBP	453	14,863	0.18	Time Warner	US	USD	56	1,409	0.02
Porsche Automobil Holding (Pref'd)	DE	EUR	312	13,628	0.16	Newell Rubbermaid	US	USD	105	1,377	0.02
Yell Group	GB	GBP	21,394	13,540	0.16	Naspers (N)	ZA	ZAR	44	1,358	0.02
Puma Rudolf Dassler Sport	DE	EUR	51	12,729	0.15	Game Group	GB	GBP	1,191	1,304	0.02
Honda Motor	JP	JPY	473	12,059	0.14	Hugo Boss (Pref'd)	DE	EUR	40	1,294	0.02
JD Group	ZA	ZAR	2,455	11,032	0.13	Bed Bath & Beyond	US	USD	37	1,280	0.02
Informa	CH	GBP	2,415	11,026	0.13	BorgWarner	US	USD	39	1,259	0.01
Expedia	US	USD	602	10,785	0.13	Cheil Worldwide	KR	KRW	5	1,259	0.01
Bridgestone	JP	JPY	846	10,588	0.13	Fourlis Holdings	GR	EUR	167	1,251	0.01
OPAP	GR	EUR	652	9,973	0.12	Goodyear Tire & Rubber	US	USD	111	1,157	0.01
FUJIFILM Holdings	JP	JPY	363	9,350	0.11	Abercrombie & Fitch (A)	US	USD	34	1,148	0.01
Chime Communications	GB	GBP	4,059	9,340	0.11	Sekisui House	JP	JPY	158	1,132	0.01
SeLoger.com	FR	EUR	285	8,663	0.10	Dick's Sporting Goods	US	USD	48	1,065	0.01
Delticom	DE	EUR	202	7,907	0.09	JUMBO	GR	EUR	190	1,051	0.01
						Fiat	IT	EUR	105	1,046	0.01

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Saks	US	USD	136	1,036	0.01
Dongfeng Motor Group (H)	CN	HKD	944	1,027	0.01
Nokian Renkaat	FI	EUR	57	1,017	0.01
Nikon	JP	JPY	57	987	0.01
Takata	JP	JPY	52	984	0.01
Hikari Tsushin	JP	JPY	64	970	0.01
American Eagle Outfitters	US	USD	76	958	0.01
Onward Holdings	JP	JPY	152	948	0.01
SuperMedia	US	USD	26	872	0.01
Apollo Group (A)	US	USD	20	868	0.01
American Apparel	US	USD	360	855	0.01
Haier Electronics Group	HK	HKD	1,629	824	0.01
Yum! Brands	US	USD	26	819	0.01
Scientific Games (A)	US	USD	73	806	0.01
Hengdeli Holdings	HK	HKD	2,335	799	0.01
Isetan Mitsukoshi Holdings	JP	JPY	92	797	0.01
Fielmann	DE	EUR	14	794	0.01
Career Education	US	USD	35	783	0.01
Takashimaya	JP	JPY	107	767	0.01
SKY Perfect JSAT Holdings	JP	JPY	3	764	0.01
Nishimatsuya Chain	JP	JPY	87	738	0.01
Skyworth Digital Holdings	HK	HKD	1,015	694	0.01
Hyundai Department Store	KR	KRW	10	693	0.01
Mr Price Group	ZA	ZAR	162	693	0.01
Namco Bandai Holdings	JP	JPY	91	683	0.01
Giant Manufacturing	TW	TWD	297	677	0.01
Toyoda Gosei	JP	JPY	32	665	0.01
Koito Manufacturing	JP	JPY	52	639	0.01
NET Servicios de Comunicacao	BR	BRL	70	623	0.01
Great Wall Motor (H)	CN	HKD	446	616	0.01
Capital Pub	GB	GBP	510	610	0.01
BEC World (F)	TH	THB	1,101	591	0.01
Ideal Shopping Direct	GB	GBP	320	582	0.01
Sungwoo Hitech	KR	KRW	55	556	0.01
Doutor Nichires Holdings	JP	JPY	48	538	0.01
Sega Sammy Holdings	JP	JPY	54	528	0.01
GOME Electrical Appliances Holdings	HK	HKD	2,057	506	0.01
Corinthian Colleges	US	USD	42	493	0.01
Ten Alps	GB	GBP	2,029	490	0.01
MRV Engenharia e Participacoes	BR	BRL	89	462	0.01
Citi Trends	US	USD	16	429	0.01
Daphne International Holdings	HK	HKD	544	423	0.00
Hyundai Motor (Pref'd)	KR	KRW	12	388	0.00
eaga	GB	GBP	248	381	0.00
Shimachu	JP	JPY	22	336	0.00
NGK Spark Plug	JP	JPY	31	319	0.00
Xebio	JP	JPY	18	293	0.00
China Lilang	CN	HKD	304	283	0.00
AirMedia Group ADR	CN	USD	56	275	0.00
Ambassador Hotel	TW	TWD	330	275	0.00
Hotel Shilla	KR	KRW	18	266	0.00
Sharp	JP	JPY	27	261	0.00
SA International Holdings	HK	HKD	280	176	0.00
Nintendo	JP	JPY	1	161	0.00
Golden Eagle Retail Group	CN	HKD	102	149	0.00
GS Home Shopping	KR	KRW	3	135	0.00
Ports Design	HK	HKD	64	119	0.00
Jakarta International Hotel & Development	ID	IDR	1,459	86	0.00
Trinity	HK	HKD	104	55	0.00
Parco	JP	JPY	3	23	0.00
Huiyin Household Appliances Holdings	CN	HKD	23	6	0.00
William Hill	GB	GBP	1	2	0.00
				1,188,272	14.04

Consumer Staples

Tesco	GB	GBP	31,029	155,369	1.84
Aryzta	CH	CHF	3,865	111,410	1.32
Anheuser-Busch InBev	BE	EUR	1,960	71,723	0.85
British American Tobacco	GB	GBP	2,520	59,565	0.70
Diageo	GB	GBP	4,273	54,821	0.65
SABMiller	GB	GBP	2,106	49,804	0.59
Synthes (Switzerland)	US	CHF	384	32,862	0.39
Ahold	NL	EUR	2,566	26,477	0.31
Imperial Tobacco Group	GB	GBP	1,010	21,697	0.26
CVS Caremark	US	USD	704	19,846	0.23
Kraft Foods (A)	US	USD	462	10,408	0.12
Wesfarmers	AU	AUD	442	9,025	0.11
Wal-Mart Stores	US	USD	208	8,422	0.10
Philip Morris International	US	USD	197	7,349	0.09
Procter & Gamble	US	USD	153	7,216	0.09
Molson Coors Brewing (B)	US	USD	168	5,670	0.07
Kroger	US	USD	283	4,804	0.06
Dr Pepper Snapple Group	US	USD	182	4,617	0.05
Kobayashi Pharmaceutical	JP	JPY	135	4,090	0.05
Kellogg	US	USD	97	4,012	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lorillard	US	USD	66	3,938	0.05
ConAgra Foods	US	USD	173	3,207	0.04
Avon Products	US	USD	122	3,007	0.04
Woolworths	AU	AUD	156	2,948	0.03
Coca-Cola	US	USD	71	2,893	0.03
Laurent-Perrier	FR	EUR	35	2,466	0.03
Henkel & Co KGaA (Pref'd)	DE	EUR	59	2,392	0.03
Metro	DE	EUR	50	2,249	0.03
Coca-Cola Amatil	AU	AUD	284	2,224	0.03
Brown-Forman (B)	US	USD	47	2,105	0.02
Hansen Natural	US	USD	61	2,048	0.02
Gudang Garam	ID	IDR	878	2,012	0.02
Royal Unibrew	DK	DKK	69	1,929	0.02
Safeway	US	USD	108	1,927	0.02
Dean Foods	US	USD	158	1,883	0.02
Coca-Cola Enterprises	US	USD	86	1,811	0.02
Aeon	JP	JPY	204	1,755	0.02
Bunge	US	USD	43	1,739	0.02
Sysco	US	USD	54	1,273	0.02
Agriterra	ZA	GBP	21,512	1,250	0.01
Amorepacific	KR	KRW	2	1,108	0.01
Shoprite Holdings	ZA	ZAR	123	989	0.01
FamilyMart	JP	JPY	37	949	0.01
Kirin Holdings	JP	JPY	69	746	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	106	673	0.01
Estee Lauder (A)	US	USD	13	645	0.01
Grupo Modelo (C)	MX	MXN	121	506	0.01
Seven & I Holdings	JP	JPY	25	483	0.01
Ilovo Sugar	ZA	ZAR	113	339	0.00
Tsingtao Brewery (H)	CN	HKD	85	318	0.00
KT&G	KR	KRW	8	310	0.00
Colgate-Palmolive	US	USD	5	292	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	360	290	0.00
Kose	JP	JPY	16	283	0.00
Astra Agro Lestari	ID	IDR	132	243	0.00
Oenon Holdings	JP	JPY	119	197	0.00
Coca-Cola West	JP	JPY	14	192	0.00
Ausnutria Dairy (H)	CN	HKD	217	115	0.00
Hengan International Group	HK	HKD	15	86	0.00
Grama (B)	MX	MXN	6	8	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	817	4	0.00
				723,019	8.54

Healthcare

Roche Holding	CH	CHF	1,151	136,661	1.61
Sanofi-Aventis	FR	EUR	2,033	105,028	1.24
Novo Nordisk (B)	DK	DKK	1,388	84,946	1.00
Teva Pharmaceutical Industries ADR	IL	USD	1,907	84,062	0.99
Novartis (Reg'd)	CH	CHF	1,445	55,518	0.66
Shire	IE	GBP	3,208	53,263	0.63
Sonova Holding (B) (Reg'd)	CH	CHF	549	51,412	0.61
QLAGEN	NL	EUR	2,015	34,933	0.41
Aspen Pharmacare Holdings	ZA	ZAR	3,913	33,387	0.39
Presenius Medical Care	DE	EUR	623	25,368	0.30
Pfizer	US	USD	1,884	23,929	0.28
Richter Gedeon Nyrt.	HU	HUF	81	13,015	0.15
SSL International	GB	GBP	907	8,978	0.11
Elan ADR	IE	USD	1,662	8,495	0.10
Merck & Co	US	USD	263	7,034	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	409	6,810	0.08
WellPoint	US	USD	153	6,560	0.08
Elekta (B)	SE	SEK	314	6,148	0.07
Astellas Pharma	JP	JPY	210	5,516	0.07
Thermo Fisher Scientific	US	USD	126	5,301	0.06
Biogen Idec	US	USD	126	5,084	0.06
Healthcare Locums	GB	GBP	1,728	4,922	0.06
Gilead Sciences	US	USD	162	4,894	0.06
Medtronic	US	USD	135	4,488	0.05
Audika	FR	EUR	164	4,359	0.05
Abcam	GB	GBP	301	4,119	0.05
Takeda Pharmaceutical	JP	JPY	119	3,849	0.05
Craneware	GB	GBP	792	3,817	0.05
Smith & Nephew	GB	GBP	484	3,779	0.04
Johnson & Johnson	US	USD	73	3,565	0.04
Advanced Computer Software	GB	GBP	7,097	3,328	0.04
Genzyme	US	USD	79	3,192	0.04
Aetna	US	USD	133	3,056	0.04
Life Technologies	US	USD	72	3,006	0.04
Sartorius Stedim Biotech	FR	EUR	70	2,575	0.03
EMIS Group	GB	GBP	632	2,546	0.03
Express Scripts	US	USD	33	2,533	0.03
Stratec Biomedical Systems	DE	EUR	87	2,434	0.03
King Pharmaceuticals	US	USD	318	2,376	0.03
St Jude Medical	US	USD	75	2,292	0.03
Baxter International	US	USD	62	2,278	0.03

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ramsay Health Care	AU	AUD	236	2,232	0.03	Intesa Sanpaolo	IT	EUR	26,551	66,311	0.78
CR Bard	US	USD	32	2,104	0.02	UBS (Reg'd)	CH	CHF	4,730	55,693	0.66
Synergy Health	GB	GBP	289	2,045	0.02	HSBC Holdings	GB	GBP	7,006	53,849	0.64
Lombard Medical Technologies	GB	GBP	149,191	1,983	0.02	ING Groep	NL	EUR	7,101	47,856	0.57
Tecan Group (Reg'd)	CH	CHF	38	1,929	0.02	Intesa Sanpaolo (Pref'd)	IT	EUR	23,596	47,428	0.56
McKesson	US	USD	37	1,864	0.02	CNP Assurances	FR	EUR	692	43,788	0.52
Verona Pharma	GB	GBP	13,223	1,864	0.02	Man Group	GB	GBP	14,153	39,622	0.47
Humana	US	USD	52	1,834	0.02	Deutsche Bank (Reg'd)	DE	EUR	709	37,032	0.44
Allergan	US	USD	33	1,593	0.02	Storebrand (A)	NO	NOK	6,085	34,667	0.41
Intercell	AT	EUR	79	1,584	0.02	Erste Group Bank	AT	EUR	961	32,483	0.38
Cie Generale d'Optique Essilor International	FR	EUR	33	1,534	0.02	JPMorgan Chase & Co	US	USD	966	31,326	0.37
Zimmer Holdings	US	USD	33	1,520	0.02	Standard Chartered	GB	GBP	1,542	31,172	0.37
Cardinal Health	US	USD	55	1,468	0.02	Prudential	GB	GBP	4,107	27,383	0.32
Boston Scientific	US	USD	263	1,374	0.02	Lloyds Banking Group	GB	GBP	34,378	26,160	0.31
Amedisys	US	USD	30	1,358	0.02	Bank of America	US	USD	1,921	26,096	0.31
Shandong Weigao Group Medical Polymer	CN	HKD	387	1,358	0.02	RBS Group	GB	GBP	39,794	24,887	0.29
CareFusion	US	USD	64	1,346	0.02	Mitsubishi UFJ Financial Group	JP	JPY	5,832	22,791	0.27
Sinclair Pharma	GB	GBP	3,519	1,286	0.02	Wells Fargo & Co	US	USD	861	21,729	0.26
Bayer	DE	EUR	26	1,238	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	203	21,567	0.25
Kyorin	JP	JPY	105	1,131	0.01	Deutsche Postbank	DE	EUR	774	20,075	0.24
Covidien	IE	USD	30	1,098	0.01	ICAP	GB	GBP	4,286	18,767	0.22
Kinetic Concepts	US	USD	32	1,071	0.01	Swiss Reinsurance (Reg'd)	CH	CHF	566	18,699	0.22
Amgen	US	USD	24	1,036	0.01	Commonwealth Bank of Australia	AU	AUD	421	17,201	0.20
Abbott Laboratories	US	USD	27	1,028	0.01	Ageas	BE	EUR	7,325	17,098	0.20
Silence Therapeutics	GB	GBP	8,678	999	0.01	KBC Groep	BE	EUR	476	16,321	0.19
Stryker	US	USD	21	928	0.01	DnB NOR	NO	NOK	1,780	15,969	0.19
Alfreda Holdings	JP	JPY	23	867	0.01	Societe Generale	FR	EUR	316	12,778	0.15
ICON ADR	IE	USD	36	798	0.01	Sumitomo Mitsui Financial Group	JP	JPY	498	12,370	0.15
VCA Antech	US	USD	35	764	0.01	LXB Retail Properties	GB	GBP	11,909	12,367	0.15
China Shineway Pharmaceutical Group	CN	HKD	327	755	0.01	Aviva	GB	GBP	3,078	12,349	0.15
Parkway Holdings	SG	SGD	407	755	0.01	Australia & New Zealand Banking Group	AU	AUD	688	11,629	0.14
Mettler-Toledo International	CH	USD	7	719	0.01	Zurich Financial Services	CH	CHF	69	11,508	0.14
Basilea Pharmaceutica (Reg'd)	CH	CHF	11	604	0.01	TD Ameritrade Holding	US	USD	714	10,863	0.13
Hologic	US	USD	44	601	0.01	Tokio Marine Holdings	JP	JPY	432	9,681	0.11
Nagaleben	JP	JPY	35	587	0.01	T&D Holdings	JP	JPY	490	9,600	0.11
Genomma Lab Internacional (B)	MX	MXN	211	519	0.01	Morgan Stanley	US	USD	390	9,035	0.11
Cipla (India)	IN	INR	89	516	0.01	IG Group Holdings	GB	GBP	1,869	8,770	0.10
Diagnosticos da America	BR	BRL	69	449	0.01	VZ Holding	CH	CHF	130	8,606	0.10
Valeant Pharmaceuticals International	US	USD	11	375	0.00	Charles Schwab	US	USD	572	8,351	0.10
Guangzhou Pharmaceutical (H)	CN	HKD	419	366	0.00	Westpac Banking	AU	AUD	426	8,095	0.10
BioMarin Pharmaceutical	US	USD	21	353	0.00	Chuo Mitsui Trust Holdings	JP	JPY	2,729	7,823	0.09
Renovo Group	GB	GBP	1,214	349	0.00	CME Group	US	USD	30	7,700	0.09
Incyte	US	USD	31	321	0.00	Resolution	GB	GBP	8,927	7,478	0.09
Antisoma	GB	GBP	3,354	267	0.00	National Australia Bank	AU	AUD	368	7,193	0.08
Teva Pharmaceutical Industries	IL	ILS	4	198	0.00	Unione di Banche Italiane	IT	EUR	761	7,117	0.08
WuXi PharmaTech Cayman ADR	CN	USD	7	104	0.00	Bank of New York Mellon	US	USD	298	7,064	0.08
United Laboratories	HK	HKD	114	98	0.00	Bank of Ireland	IE	EUR	3,712	6,199	0.07
XCounter	SE	GBP	1,540	93	0.00	GlobeOp Financial Services	LU	GBP	1,923	6,086	0.07
Sinopharm Group	CN	HKD	2	6	0.00	PNC Financial Services Group	US	USD	119	6,037	0.07
				878,125	10.38	London & Stamford Property	GB	GBP	4,361	5,797	0.07
						Banco Popolare	IT	EUR	1,148	5,573	0.07
Telecommunication Services						Industrial & Commercial Bank of China (H)	CN	HKD	9,882	5,490	0.06
Vodafone Group	GB	GBP	44,399	74,259	0.88	Sumitomo Trust & Banking	JP	JPY	1,207	5,477	0.06
MTN Group	ZA	ZAR	3,289	36,736	0.43	Macquarie Group	AU	AUD	149	5,211	0.06
Iliad	FR	EUR	264	19,912	0.24	Banco Santander	ES	EUR	530	5,066	0.06
Telenor	NO	NOK	1,530	16,448	0.19	Aberdeen Asset Management	GB	GBP	2,929	4,650	0.05
NTT DoCoMo	JP	JPY	13	15,155	0.18	Altamir Amboise	FR	EUR	734	4,580	0.05
VimpelCom ADR	NL	USD	871	11,467	0.14	China Construction Bank (H)	CN	HKD	6,592	4,075	0.05
China Unicom (Hong Kong) ADR	HK	USD	1,073	10,029	0.12	Banco Popolare 4.75% 24/03/2014	IT	EUR	3,725	4,045	0.05
Avanti Communications Group	GB	GBP	1,054	6,405	0.08	Conygar Investment	GB	GBP	3,119	4,037	0.05
NII Holdings (B)	US	USD	190	6,077	0.07	ACE	CH	USD	98	3,910	0.05
AT&T	US	USD	257	5,109	0.06	Alliance (Reg'd)	DE	EUR	43	3,692	0.04
Qwest Communications International	US	USD	1,139	4,518	0.05	China Life Insurance (H)	CN	HKD	1,039	3,577	0.04
Sprint Nextel	US	USD	1,061	3,491	0.04	Shinhan Financial Group	KR	KRW	104	3,344	0.04
Drillisch	DE	EUR	646	3,452	0.04	AMP	AU	AUD	764	3,340	0.04
Telefonica	ES	EUR	157	2,667	0.03	Westfield Group	AU	AUD	348	3,132	0.04
Daisy Group	GB	GBP	1,850	2,043	0.02	Suncorp-Metway	AU	AUD	496	3,124	0.04
Freenet	DE	EUR	224	1,967	0.02	China Merchants Bank (H)	CN	HKD	1,612	3,012	0.04
CenturyTel	US	USD	61	1,590	0.02	International Personal Finance	GB	GBP	961	3,001	0.04
American Tower (A)	US	USD	32	977	0.01	Chiba Bank	JP	JPY	620	2,955	0.03
China Unicom (Hong Kong)	HK	HKD	866	820	0.01	ORIX	JP	JPY	42	2,895	0.03
Nippon Telegraph & Telephone	JP	JPY	25	750	0.01	Goodman Group	AU	AUD	5,634	2,812	0.03
Taiwan Mobile	TW	TWD	518	747	0.01	Moody's	US	USD	147	2,774	0.03
Axiata Group	MY	MYR	678	624	0.01	Citigroup	US	USD	813	2,749	0.03
KT	KR	KRW	17	575	0.01	Mirland Development	CY	GBP	988	2,722	0.03
Telekomunikasi Indonesia	ID	IDR	874	570	0.01	Itau Unibanco Holding	BR	BRL	157	2,610	0.03
XL Axiata	ID	IDR	1,554	481	0.01	Lincoln National	US	USD	111	2,604	0.03
Philippine Long Distance Telephone	PH	PHP	11	450	0.01	Hong Kong Exchanges and Clearing	HK	HKD	199	2,480	0.03
				227,319	2.69	NKSJ Holdings	JP	JPY	454	2,466	0.03
						Mitsubishi Estate	JP	JPY	180	2,445	0.03
Financials						CB Richard Ellis Group (A)	US	USD	182	2,440	0.03
Deutsche Boerse	DE	EUR	2,645	154,816	1.83	Affiliated Managers Group	US	USD	36	2,344	0.03
AXA	FR	EUR	9,794	147,890	1.75	Praesepe	GB	GBP	26,310	2,308	0.03
BNP Paribas	FR	EUR	2,075	108,158	1.28	MS&AD Insurance Group Holdings	JP	JPY	106	2,294	0.03
Barclays	GB	GBP	19,615	76,347	0.90	Sony Financial Holdings	JP	JPY	1	2,162	0.03

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stockland	AU	AUD	740	2,057	0.02
Interactive Brokers Group	US	USD	158	2,026	0.02
Bank of China (H)	CN	HKD	5,146	2,021	0.02
Sun Hung Kai Properties	HK	HKD	188	1,990	0.02
Genworth Financial (A)	US	USD	151	1,931	0.02
United Overseas Bank (L)	SG	SGD	164	1,823	0.02
US Bancorp	US	USD	86	1,761	0.02
Fubon Financial Holding	TW	TWD	1,902	1,753	0.02
Euler Hermes	FR	EUR	28	1,747	0.02
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	64	1,718	0.02
Frontier Real Estate Investment	JP	JPY	1	1,709	0.02
Ping An Insurance Group (H)	CN	HKD	261	1,708	0.02
DTZ Holdings	GB	GBP	1,954	1,574	0.02
Swire Pacific (A)	HK	HKD	177	1,501	0.02
MBIA	US	USD	196	1,434	0.02
MetLife	US	USD	39	1,374	0.02
Northern Trust	US	USD	32	1,355	0.02
Mortgage Choice	AU	AUD	1,634	1,342	0.02
Capital One Financial	US	USD	40	1,328	0.02
Aegon ADR	NL	USD	245	1,315	0.02
IMAREX	NO	NOK	197	1,306	0.02
Public Storage	US	USD	18	1,306	0.02
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	44	1,280	0.02
Cathay Financial Holding	TW	TWD	1,040	1,259	0.01
Credit Saison	JP	JPY	114	1,258	0.01
Macerich	US	USD	37	1,256	0.01
Assurant	US	USD	45	1,253	0.01
Ashmore Group	GB	GBP	405	1,232	0.01
CIMB Group Holdings	MY	MYR	364	1,215	0.01
Japan Excellent	JP	JPY	1	1,210	0.01
Korea Exchange Bank	KR	KRW	129	1,196	0.01
Bank Rakyat Indonesia	ID	IDR	1,606	1,194	0.01
Public Bank (F)	MY	MYR	419	1,185	0.01
BOC Hong Kong Holdings	HK	HKD	637	1,161	0.01
Fidelity National Financial	US	USD	99	1,151	0.01
Türkiye Garanti Bankası	TR	TRY	313	1,147	0.01
Goldman Sachs Group	US	USD	10	1,125	0.01
Hongkong Land Holdings	HK	USD	280	1,122	0.01
PartnerRe	BM	USD	19	1,114	0.01
Creditcorp	PE	USD	16	1,081	0.01
Lazard (A)	BM	USD	35	1,053	0.01
Mitsui Fudosan	JP	JPY	73	1,023	0.01
Nomura Holdings	JP	JPY	191	995	0.01
Shizuoka Bank	JP	JPY	154	968	0.01
Marwyn Capital I	GB	GBP	4,836	960	0.01
Keppel Land	SG	SGD	467	955	0.01
PHH	US	USD	53	937	0.01
Wharf Holdings	HK	HKD	227	934	0.01
African Bank Investments	ZA	ZAR	256	931	0.01
Standard Bank Group (South Africa)	ZA	ZAR	78	916	0.01
Franklin Resources	US	USD	10	915	0.01
China Overseas Land & Investment	HK	HKD	612	907	0.01
Shimao Property Holdings	HK	HKD	759	890	0.01
BB&T	US	USD	35	878	0.01
Invesco	US	USD	50	877	0.01
Japan Real Estate Investment	JP	JPY	1	867	0.01
Housing Development Finance	IN	INR	18	843	0.01
Marsh & McLennan	US	USD	46	843	0.01
Sino Land	HK	HKD	612	838	0.01
Groupe Bruxelles Lambert	BE	EUR	13	831	0.01
Dai-ichi Life Insurance	JP	JPY	1	817	0.01
CNinsure ADR	CN	USD	39	813	0.01
Huaku Development	TW	TWD	383	788	0.01
Nomura Real Estate Office Fund	JP	JPY	1	780	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	78	777	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	129	758	0.01
New World Development	HK	HKD	552	749	0.01
ACP Capital	GB	GBP	2,879	712	0.01
Shoei Chiyoda-ku	JP	JPY	121	704	0.01
AMMB Holdings	MY	MYR	600	701	0.01
Bank of Communications (H)	CN	HKD	798	694	0.01
Farglory Land Development	TW	TWD	413	663	0.01
Bank Mandiri	ID	IDR	1,367	659	0.01
Orchid Developments	KY	GBP	1,816	658	0.01
Poly Hong Kong Investments	HK	HKD	804	605	0.01
Axis Capital Holdings	BM	USD	25	597	0.01
China Resources Land	HK	HKD	407	567	0.01
Cheung Kong Holdings	HK	HKD	60	557	0.01
Marwyn Capital II*	GB	GBP	3,792	545	0.01
Kerry Properties	HK	HKD	152	533	0.01
Korean Reinsurance	KR	KRW	80	530	0.01
Babis Vovos International Construction	GR	EUR	188	519	0.01
Banco Compartamos	MX	MXN	120	508	0.01
JSE	ZA	ZAR	66	487	0.01
Peet	AU	AUD	282	467	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matsui Securities	JP	JPY	81	459	0.01
Japan Prime Realty Investment	JP	JPY	1	457	0.01
Hung Poo Real Estate Development	TW	TWD	426	426	0.01
Public Bank (L)	MY	MYR	133	376	0.00
Mizrahi Tefahot Bank	IL	ILS	56	375	0.00
E.Sun Financial Holding	TW	TWD	1,096	367	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	62	354	0.00
Lippo Karawaci	ID	IDR	7,207	347	0.00
Henderson Land Development	HK	HKD	71	343	0.00
City Developments	SG	SGD	57	332	0.00
Singapore Exchange	SG	SGD	59	265	0.00
Samsung Life Insurance	KR	KRW	2	182	0.00
Quality Houses	TH	THB	2,066	102	0.00
ACP Mezzanine	GB	EUR	890	69	0.00
Ageas - Strip VVPR	BE	EUR	1,615	2	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	2,190	1	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	1,098	0	0.00
				1,733,597	20.48

Closed Ended Fund

Oakley Capital Investments	GB	GBP	2,815	3,514	0.04
Marwyn Value Investors	GB	GBP	2,936	2,213	0.03
Loudwater Trust*	GB	GBP	3,139	2,210	0.03
Marwyn Value Investors (B)*	GB	GBP	387	432	0.01
				8,369	0.10

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	635	776	0.01
				776	0.01

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	271	775	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	94	509	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	173	499	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	34	480	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	65	354	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	103	229	0.00
				2,846	0.03

Securities Admitted to or Dealt on Other Regulated Markets

Energy

Surgutneftegaz (Pref'd)	RU	USD	4,582	1,847	0.02
Lukoil	RU	USD	16	702	0.01
AK Transneft (Pref'd)	RU	USD	1	412	0.00
Kuzbassrazrezugol	RU	USD	941	354	0.00
Eurasia Drilling GDR	CY	USD	21	329	0.00
Gazprom Neft	RU	USD	69	282	0.00
				3,926	0.05

Utilities

IDGC Holding	RU	USD	6,565	779	0.01
				779	0.01

Materials

Platmin (UK)	ZA	GBP	4,798	4,445	0.05
MMC Norilsk Nickel	RU	USD	7	1,065	0.01
Evrz Group GDR	LU	USD	22	608	0.01
Albidon*	AU	GBP	1,483	32	0.00
				6,150	0.07

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	17,408	14,654	0.17
Novorossiysk Commercial Sea Port GDR	RU	USD	24	243	0.00
Novorossiysk Commercial Sea Port	RU	USD	1,065	147	0.00
AgCert International*	IE	GBP	6,614	0	0.00
				15,044	0.18

Information Technology

Chipbond Technology	TW	TWD	256	306	0.00
				306	0.00

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	384	5,532	0.07
Tohokushinsha Film	JP	JPY	148	702	0.01
Otsuka Kagu	JP	JPY	58	508	0.01
				6,742	0.08

Consumer Staples

Protek	RU	USD	2,982	8,740	0.10
				8,740	0.10

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Ossur	IS	DKK	2,628	2,971	0.04
				2,971	0.04
Telecommunication Services					
Sistema GDR	RU	USD	25	503	0.01
				503	0.01
Financials					
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,096	3,655	0.04
Vozrozhdenie Bank	RU	USD	54	1,546	0.02
Sberbank of Russian Federation	RU	USD	504	1,019	0.01
Commercial International Bank Egypt GDR	EG	USD	66	687	0.01
Guaranty Trust Bank GDR	NG	USD	92	537	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	49	355	0.00
Seven Bank	JP	JPY	1	342	0.00
KGI Securities	TW	TWD	503	174	0.00
Swire Properties*	HK	HKD	18	36	0.00
				8,351	0.10
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	728	0.01
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	4	0.00
				732	0.01
Unlisted Energy					
Buried Hill Energy*	CY	USD	863	1,621	0.02
Banpu NVDR	TH	THB	64	955	0.01
Rockwell Petroleum Placing*	CA	USD	3,804	0	0.00
Sphere Investments*	AU	AUD	63	0	0.00
				2,576	0.03
Utilities					
Sterecycle Placing*	GB	GBP	1	1,129	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,294	961	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	1	0	0.00
				2,090	0.02
Materials					
HaloSource*	US	USD	2,801	2,821	0.03
Siam Cement NVDR	TH	THB	112	685	0.01
Zambezi Resources*	BM	GBP	9,120	161	0.00
CopperCo (In liquidation)	AU	AUD	3,786	0	0.00
HaloSource Wts 31/12/2015*	US	USD	700	0	0.00
				3,667	0.04
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	1,649	64	0.00
Carter & Carter Group (In liquidation)	GB	GBP	527	0	0.00
				64	0.00
Information Technology					
Canon Finetech	JP	JPY	70	928	0.01
Mathengine*	GB	GBP	140	0	0.00
				928	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	67	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	847	1,656	0.02
TMO Renewables Placing*	GB	GBP	1,114	320	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	464	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	464	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	702	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,859	0	0.00
York Pharma *	GB	GBP	534	0	0.00
				1,976	0.02
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	3,634	5,559	0.07
Henderson Land Development Wts 31/12/2049	HK	HKD	33	15	0.00
XL TechGroup*	US	GBP	660	0	0.00
				5,574	0.07

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Fractions				(7)	0.00
Total Investments (Cost EUR 6,958,102)				8,273,166	97.76
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference					
Randstad Holding		EUR	13,400	7,382	0.09
Zurich Financial Services		CHF	17,777	2,625	0.03
Nestle (Reg'd)		CHF	43,247	1,677	0.02
ICAP		GBP	7,183	1,122	0.01
Banco De Valencia		EUR	(4,267)	473	0.01
Sanoma		EUR	(4,348)	400	0.00
Iberdrola Renovables		EUR	(4,490)	253	0.00
Club Mediterranee		EUR	(3,365)	(77)	0.00
Banca Carige		EUR	(4,672)	(83)	0.00
Banco De Valencia Rts 07/05/2010		EUR	(86)	(86)	0.00
Straumann Holding (Reg'd)		CHF	(3,733)	(89)	0.00
Deutsche Telekom (Reg'd)		EUR	(4,976)	(133)	0.00
Tate & Lyle		GBP	(3,372)	(485)	(0.01)
Vodafone Group		GBP	17,349	(494)	(0.01)
Randgold Resources		GBP	(5,431)	(1,595)	(0.02)
				10,890	0.13
			Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts					
Bought NOK Sold EUR at 7.98250 15/07/2010			14,172	184	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010			22,311	161	0.00
Bought USD Sold EUR at 1.35991 15/07/2010			2,902	64	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010			12,877	58	0.00
Bought EUR Sold USD at 0.75888 15/07/2010			2,617	26	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010			21,223	17	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010			3,025	2	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010			4,644	0	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010			468	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010			5,291	(4)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010			531	(9)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010			1,390	(10)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010			1,959	(30)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010			6,813	(68)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010			18,374	(139)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010			81,521	(344)	0.00
				(92)	0.00
		Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures					
DJ Eurostoxx 50 Future 18/06/2010		EUR	1,318	(4)	0.00
				(4)	0.00

Fidelity Target™ 2035 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	21.28
USA	US	11.93
France	FR	10.71
Germany	DE	10.68
Switzerland	CH	8.35
Netherlands	NL	4.94
Ireland	IE	4.42
Japan	JP	3.92
Italy	IT	3.46
Australia	AU	2.07
Belgium	BE	1.77
Luxembourg	LU	1.54
South Africa	ZA	1.46
Sweden	SE	1.34
Spain	ES	1.12
Denmark	DK	1.09
Israel	IL	1.01
Norway	NO	0.95
China	CN	0.81
Austria	AT	0.66
Hong Kong	HK	0.64
Korea	KR	0.58
Russia	RU	0.48
Taiwan	TW	0.42
Bermuda	BM	0.31
Canada	CA	0.31
Brazil	BR	0.27
Hungary	HU	0.15
Greece	GR	0.15
Indonesia	ID	0.14
Cayman Islands	KY	0.10
Papua New Guinea	PG	0.09
Singapore	SG	0.09
United Arab Emirates	AE	0.06
Cyprus	CY	0.06
Virgin Islands (British)	VG	0.05
India	IN	0.05
Malaysia	MY	0.05
Portugal	PT	0.05
Thailand	TH	0.04
Mexico	MX	0.04
Iceland	IS	0.04
Finland	FI	0.03
Gibraltar	GI	0.02
Turkey	TR	0.01
Peru	PE	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		2.24

Fidelity Target™ 2040 (Euro) Fund ⁴

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	4,797	113,068	1.79
Total	FR	EUR	1,410	57,772	0.91
Saipem	IT	EUR	1,740	49,116	0.78
ENI	IT	EUR	2,514	42,393	0.67
Anadarko Petroleum	US	USD	630	30,844	0.49
Seadrill ADR	BM	NOK	813	15,577	0.25
Transocean	CH	USD	257	14,328	0.23
Chevron	US	USD	219	13,637	0.22
Cairn Energy	GB	GBP	2,889	13,342	0.21
Cie Generale de Geophysique-Veritas	FR	EUR	535	12,142	0.19
Exxon Mobil	US	USD	219	11,399	0.18
BG Group	GB	GBP	867	11,109	0.18
Tullow Oil	GB	GBP	836	11,033	0.17
Pacific Rubiales Energy	CA	CAD	523	8,949	0.14
Wellstream Holdings	GB	GBP	1,085	7,493	0.12
Soco International	GB	GBP	342	6,421	0.10
Aurelian Oil & Gas	GB	GBP	12,156	6,085	0.10
Heritage Oil	GB	GBP	1,095	5,771	0.09
Salamander Energy	GB	GBP	1,610	4,630	0.07
Oil Search	PG	AUD	1,025	4,063	0.06
Schlumberger	US	USD	73	3,963	0.06
CNOOC	HK	HKD	2,944	3,926	0.06
Marathon Oil	US	USD	153	3,753	0.06
Exillon Energy	AE	GBP	1,662	3,633	0.06
Petrohawk Energy	US	USD	213	3,526	0.06
Sevan Marine	NO	NOK	3,178	3,507	0.06
Occidental Petroleum	US	USD	50	3,352	0.05
National Oilwell Varco	US	USD	92	3,067	0.05
Origin Energy	AU	AUD	242	2,767	0.04
Petroceltic International	IE	GBP	17,370	2,498	0.04
Halliburton	US	USD	107	2,461	0.04
Noble	CH	USD	82	2,448	0.04
Newfield Exploration	US	USD	53	2,333	0.04
Chesapeake Energy	US	USD	123	2,233	0.04
Xcite Energy (UK)	VG	GBP	2,620	2,216	0.04
Galp Energia (B)	PT	EUR	170	2,045	0.03
Ultra Petroleum	US	USD	53	1,917	0.03
Suncor Energy	CA	CAD	73	1,899	0.03
Forest Oil	US	USD	85	1,889	0.03
Valero Energy	US	USD	97	1,551	0.02
Southwestern Energy	US	USD	51	1,529	0.02
Enesco ADR	GB	USD	42	1,521	0.02
Coal & Allied Industries	AU	AUD	21	1,440	0.02
Frontier Oil	US	USD	126	1,431	0.02
Valiant Petroleum	GB	GBP	150	1,169	0.02
Pioneer Natural Resources	US	USD	23	1,159	0.02
ConocoPhillips	US	USD	26	1,139	0.02
Nabors Industries	BM	USD	64	1,056	0.02
PetroChina (H)	CN	HKD	1,110	973	0.02
Faroe Petroleum	GB	GBP	670	940	0.01
Holly	US	USD	45	921	0.01
Baker Hughes	US	USD	24	918	0.01
Massey Energy	US	USD	28	813	0.01
PTT (F)	TH	THB	135	800	0.01
Rowan Companies	US	USD	35	800	0.01
Patterson-UTI Energy	US	USD	65	785	0.01
Sasol	ZA	ZAR	26	785	0.01
Subsea 7	GB	NOK	52	772	0.01
Apache	US	USD	10	752	0.01
Overseas Shipholding Group	US	USD	18	669	0.01
Peabody Energy	US	USD	18	659	0.01
Reliance Industries (Dematerialised)	IN	INR	37	650	0.01
Max Petroleum	GB	GBP	2,883	639	0.01
AMEC	GB	GBP	66	638	0.01
Devon Energy	US	USD	12	611	0.01
Seaenergy	GB	GBP	1,311	611	0.01
EOG Resources	US	USD	7	588	0.01
Alpha Natural Resources	US	USD	16	561	0.01
Borders & Southern Petroleum	GB	GBP	878	510	0.01
EXCO Resources	US	USD	35	490	0.01
China Shenhua Energy (H)	CN	HKD	139	454	0.01
Bumi Resources	ID	IDR	2,046	404	0.01
Cadogan Petroleum	GB	GBP	1,925	321	0.01
Kunlun Energy	HK	HKD	255	257	0.00
IRPC (F)	TH	THB	2,470	252	0.00
Indo Tambangraya Megah	ID	IDR	61	199	0.00
Falkland Oil & Gas	GB	GBP	115	192	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	446	113	0.00
				522,677	8.27

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Utilities					
E.ON	DE	EUR	1,975	54,831	0.87
International Power	GB	GBP	3,006	11,454	0.18
Enagas	ES	EUR	619	9,333	0.15
American Electric Power	US	USD	94	2,459	0.04
Exelon	US	USD	74	2,423	0.04
Renewable Energy Generating	GB	GBP	3,670	2,186	0.03
NRG Energy	US	USD	110	2,043	0.03
EDP Renovaveis	ES	EUR	306	1,635	0.03
Heliuss Energy	GB	GBP	4,590	1,598	0.03
Entergy	US	USD	25	1,538	0.02
PG&E	US	USD	43	1,429	0.02
Red Electrica	ES	EUR	32	1,138	0.02
Fortum	FI	EUR	54	1,055	0.02
EDP - Energias de Portugal	PT	EUR	376	1,011	0.02
Edison International	US	USD	38	991	0.02
Allegheny Energy	US	USD	60	982	0.02
Perusahaan Gas Negara (B)	ID	IDR	2,778	946	0.01
Mirant	US	USD	106	932	0.01
Centrica	GB	GBP	247	836	0.01
American Water Works	US	USD	49	800	0.01
China Resources Power Holdings	HK	HKD	521	799	0.01
Beijing Enterprises Water Group	HK	HKD	2,373	709	0.01
CMS Energy	US	USD	53	662	0.01
RRI Energy	US	USD	197	600	0.01
Cia Paranaense de Energia ADR	BR	USD	30	463	0.01
DUET Group	AU	AUD	270	335	0.01
AES Tiete (Pref'd)	BR	BRL	34	285	0.00
China Resources Gas Group	HK	HKD	202	228	0.00
Energetix Group	GB	GBP	167	61	0.00
				103,762	1.64
Materials					
CRH	IE	EUR	3,774	80,889	1.28
HeidelbergCement	DE	EUR	873	40,820	0.65
Rio Tinto (UK)	GB	GBP	1,045	40,627	0.64
BASF	DE	EUR	846	37,228	0.59
Anglo American	GB	GBP	976	31,514	0.50
ArcelorMittal (Netherlands)	LU	EUR	888	26,332	0.42
Umicore	BE	EUR	882	24,357	0.39
Vedanta Resources	GB	GBP	805	23,393	0.37
Xstrata	CH	GBP	1,765	22,063	0.35
Lanxess	DE	EUR	410	14,618	0.23
Johnson Matthey	GB	GBP	658	13,203	0.21
Linde	DE	EUR	139	12,569	0.20
Clariant (Reg'd)	CH	CHF	1,177	12,308	0.19
Impala Platinum Holdings	ZA	ZAR	564	12,154	0.19
Vale (CIA) ADR	BR	USD	507	11,823	0.19
BHP Billiton (Australia)	AU	AUD	399	11,152	0.18
Rio Tinto (Australia)	AU	AUD	185	9,269	0.15
Centamin Egypt	AU	GBP	4,979	7,562	0.12
London Mining	GB	GBP	1,616	4,371	0.07
Allied Gold	AU	AUD	14,979	4,068	0.06
European Goldfields	CA	CAD	715	3,934	0.06
Wacker Chemie	DE	EUR	29	3,162	0.05
Nitto Denko	JP	JPY	105	3,072	0.05
Mineral Deposits	AU	CAD	4,757	3,005	0.05
Kenmare Resources	IE	GBP	19,063	2,906	0.05
Accsys Technologies	GB	EUR	5,739	2,898	0.05
Owens-Illinois	US	USD	104	2,813	0.04
Cove Energy	GB	GBP	4,846	2,746	0.04
Asahi Kasei	JP	JPY	594	2,511	0.04
Nucor	US	USD	72	2,469	0.04
OneSteel	AU	AUD	995	2,448	0.04
Daicel Chemical Industries	JP	JPY	499	2,412	0.04
Mitsubishi Gas Chemical	JP	JPY	510	2,315	0.04
Tokyo Ohka Kogyo	JP	JPY	136	2,138	0.03
Taiwan Fertilizer	TW	TWD	835	2,011	0.03
Newmont Mining	US	USD	47	2,008	0.03
POSCO	KR	KRW	6	1,985	0.03
Air Products & Chemicals	US	USD	33	1,941	0.03
Lihir Gold	PG	AUD	653	1,761	0.03
Ampella Mining	AU	AUD	1,626	1,718	0.03
Aquarius Platinum (UK)	ZA	GBP	340	1,704	0.03
Nippon Steel	JP	JPY	606	1,620	0.03
Aquarius Platinum	ZA	AUD	317	1,568	0.02
Polar Star Mining	CA	CAD	2,144	1,546	0.02
Incitec Pivot	AU	AUD	682	1,544	0.02
Commercial Metals	US	USD	133	1,496	0.02
AngloGold Ashanti ADR	ZA	USD	47	1,494	0.02
Toyo Kohan	JP	JPY	353	1,483	0.02
LG Chem	KR	KRW	8	1,440	0.02
Mosaic	US	USD	36	1,390	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Nine Dragons Paper Holdings	HK	HKD	1,067	1,380	0.02	Faiveley Transport	FR	EUR	159	9,560	0.15
Nan Ya Plastics	TW	TWD	862	1,367	0.02	Mitie Group	GB	GBP	3,317	8,954	0.14
Equinox Minerals CDI	AU	AUD	441	1,335	0.02	Securitas (B)	SE	SEK	1,014	8,034	0.13
Northern Iron	AU	AUD	1,303	1,319	0.02	Wavin	NL	EUR	4,662	7,063	0.11
Albemarle	US	USD	36	1,270	0.02	United Technologies	US	USD	119	6,824	0.11
James Hardie Industries	NL	AUD	232	1,243	0.02	Delachaux	FR	EUR	141	6,773	0.11
Cemex ADR	MX	USD	137	1,237	0.02	Seek	AU	AUD	1,131	6,623	0.10
JSR	JP	JPY	81	1,235	0.02	Lockheed Martin	US	USD	92	5,959	0.09
Harmony Gold Mining ADR	ZA	USD	164	1,221	0.02	Sumitomo Electric Industries	JP	JPY	633	5,866	0.09
Sumitomo Metal Industries	JP	JPY	541	1,107	0.02	CPP Group	GB	GBP	1,802	5,712	0.09
Potash of Saskatchewan	CA	CAD	13	1,101	0.02	Ansaldo STS	IT	EUR	374	5,176	0.08
ADEKA	JP	JPY	134	951	0.02	Honeywell International	US	USD	142	5,136	0.08
Formosa Chemicals & Fibre	TW	TWD	496	944	0.01	Niscayah Group	SE	SEK	3,412	4,795	0.08
Formosa Plastics	TW	TWD	561	941	0.01	East Japan Railway	JP	JPY	90	4,506	0.07
Freeport-McMoRan Copper & Gold	US	USD	16	932	0.01	QinetiQ Group	GB	GBP	3,046	4,469	0.07
Lee & Man Paper Manufacturing	HK	HKD	1,368	911	0.01	Ingersoll-Rand (A)	IE	USD	157	4,425	0.07
Praxair	US	USD	14	909	0.01	Travis Perkins	GB	GBP	439	4,291	0.07
Compass Minerals International	US	USD	15	862	0.01	GEA Group	DE	EUR	253	4,234	0.07
Barrick Gold	CA	CAD	26	853	0.01	DSV	DK	DKK	306	4,098	0.06
Goldcorp	CA	CAD	25	832	0.01	Hansen Transmissions International	BE	GBP	3,258	3,756	0.06
Dow Chemical	US	USD	34	793	0.01	Mitsui & Co	JP	JPY	314	3,558	0.06
European Nickel	GB	GBP	6,816	769	0.01	SIG	GB	GBP	2,252	3,418	0.05
African Rainbow Minerals	ZA	ZAR	37	761	0.01	SMA Solar Technology	DE	EUR	36	3,316	0.05
Jubilee Platinum	GB	GBP	1,580	736	0.01	Loomis (B)	SE	SEK	381	3,280	0.05
Eurasian Natural Resources	GB	GBP	51	714	0.01	General Electric	US	USD	221	3,213	0.05
Shin-Etsu Chemical	JP	JPY	16	703	0.01	Teleperformance	FR	EUR	120	3,165	0.05
Monsanto	US	USD	14	668	0.01	Central Glass	JP	JPY	844	3,050	0.05
Tokai Carbon	JP	JPY	142	626	0.01	ITOCHU	JP	JPY	443	2,895	0.05
Huabao International Holdings	HK	HKD	693	604	0.01	Byd (H)	CN	HKD	420	2,856	0.05
Nissan Chemical Industries	JP	JPY	59	603	0.01	Cummins	US	USD	50	2,778	0.04
FMC	US	USD	12	577	0.01	MAP Group	AU	AUD	1,232	2,695	0.04
Tokuyama	JP	JPY	132	558	0.01	Navistar International	US	USD	72	2,659	0.04
Indocement Tunggal Prakarsa	ID	IDR	419	550	0.01	Sthree	GB	GBP	611	2,560	0.04
Sterlite Industries India (Dematerialised)	IN	INR	39	543	0.01	Leclanche (Reg'd)	CH	CHF	74	2,495	0.04
Mechel ADR	RU	USD	27	538	0.01	XP Power	GB	GBP	377	2,418	0.04
Jindal Steel & Power	IN	INR	41	519	0.01	Fluor	US	USD	58	2,364	0.04
Semen Gresik Persero	ID	IDR	712	485	0.01	CENTROTEC Sustainable	DE	EUR	180	2,354	0.04
Toyo Seikan Kaisha	JP	JPY	36	464	0.01	Fuji Machine Manufacturing	JP	JPY	185	2,336	0.04
China Goldmines	GB	GBP	1,986	429	0.01	Blue Label Telecoms	ZA	ZAR	4,371	2,287	0.04
Anhui Conch Cement (H)	CN	HKD	176	427	0.01	Brambles	AU	AUD	437	2,211	0.03
Mitsubishi Chemical Holdings	JP	JPY	100	402	0.01	Elite World	LU	EUR	579	2,188	0.03
Lonmin	GB	GBP	18	387	0.01	Rheinmetall	DE	EUR	41	2,179	0.03
Corvette Resources	AU	AUD	6,252	353	0.01	Deere & Co	US	USD	47	2,151	0.03
Chubu Steel Plate	JP	JPY	72	352	0.01	Caterpillar	US	USD	41	2,149	0.03
Sinofert Holdings	HK	HKD	856	349	0.01	Sumitomo	JP	JPY	234	2,122	0.03
Equinox Minerals	AU	CAD	111	334	0.01	Renewable Energy	NO	NOK	805	2,080	0.03
Mvelaphanda Resources	ZA	ZAR	62	327	0.01	Hamworthy	GB	GBP	599	2,075	0.03
Brenntag	DE	EUR	6	311	0.00	Obrascon Huarte Lain	ES	EUR	89	1,907	0.03
Starfield Resources	CA	CAD	5,138	286	0.00	Atlantia	IT	EUR	115	1,848	0.03
Packaging Corp of America	US	USD	15	281	0.00	Speedy Hire	GB	GBP	4,392	1,782	0.03
China Vanadium Titano - Magnetite Mining	CN	HKD	585	226	0.00	Panalpina Welttransport Holding	CH	CHF	26	1,752	0.03
Lock & Lock	KR	KRW	12	222	0.00	Terex	US	USD	85	1,752	0.03
International Nickel Indonesia	ID	IDR	508	211	0.00	AMETEK	US	USD	51	1,695	0.03
Grupo Mexico (B)	MX	MXN	103	209	0.00	Safran	FR	EUR	85	1,636	0.03
Ube Industries	JP	JPY	95	182	0.00	Stobart Group	GB	GBP	823	1,448	0.02
Ferrexpo	CH	GBP	32	132	0.00	Hubbell (B)	US	USD	40	1,447	0.02
Zhaojin Mining Industry (H)	CN	HKD	89	131	0.00	Acuity Brands	US	USD	40	1,381	0.02
Maanshan Iron & Steel (H)	CN	HKD	312	125	0.00	CSX	US	USD	31	1,339	0.02
China Resources Cement Holdings	HK	HKD	265	92	0.00	Northgate	GB	GBP	546	1,333	0.02
China Shanshui Cement Group	CN	HKD	212	82	0.00	GFK	DE	EUR	46	1,305	0.02
ZincOx Resources	GB	GBP	118	68	0.00	Bucyrus International	US	USD	27	1,291	0.02
Harmony Gold Mining	ZA	ZAR	7	54	0.00	Joy Global	US	USD	28	1,275	0.02
Siam Cement (F)	TH	THB	1	1	0.00	Hyundai Heavy Industries	KR	KRW	7	1,270	0.02
				544,992	8.62	Precision Castparts	US	USD	13	1,258	0.02
						Pall	US	USD	42	1,255	0.02
						Union Pacific	US	USD	21	1,231	0.02
Industrials						UTi Worldwide	VG	USD	101	1,221	0.02
Schneider Electric	FR	EUR	814	69,913	1.11	Pfleiderer (Reg'd)	DE	EUR	253	1,185	0.02
Ryanair Holdings (UK)	IE	EUR	18,446	68,804	1.09	KBR	US	USD	69	1,178	0.02
Experian	IE	GBP	8,319	58,156	0.92	Mitsubishi Electric	JP	JPY	175	1,174	0.02
Siemens (Reg'd)	DE	EUR	637	47,368	0.75	Sumitomo Warehouse	JP	JPY	327	1,164	0.02
Wolseley	GB	GBP	2,192	41,521	0.66	Delta Air Lines	US	USD	119	1,109	0.02
Adecco (Reg'd)	CH	CHF	826	36,594	0.58	Parker Hannifin	US	USD	21	1,108	0.02
MAN Frankfurt (Reg'd)	DE	EUR	463	32,971	0.52	Keppel	SG	SGD	204	1,096	0.02
BAE Systems	GB	GBP	7,906	31,330	0.50	Zenergy Power	GB	GBP	892	1,082	0.02
Meggitt	GB	GBP	8,680	31,112	0.49	United Parcel Service (B)	US	USD	20	1,078	0.02
Philips Electronics	NL	EUR	1,150	29,235	0.46	Samsung Engineering	KR	KRW	15	1,057	0.02
Deutsche Post (Reg'd)	DE	EUR	2,248	27,500	0.44	Singapore Airlines (L)	SG	SGD	123	1,022	0.02
Assa Abloy (B)	SE	SEK	1,013	17,657	0.28	Mitsubishi	JP	JPY	56	997	0.02
Prysmian	IT	EUR	1,183	16,092	0.25	Danaher	US	USD	15	983	0.02
Serco Group	GB	GBP	2,155	15,622	0.25	Samsung C&T	KR	KRW	27	953	0.02
Deutsche Lufthansa	DE	EUR	1,239	15,553	0.25	Noble Group	HK	SGD	575	947	0.01
Hays	GB	GBP	11,908	15,319	0.24	SPX	US	USD	18	943	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	163	12,929	0.20	Avery Dennison	US	USD	30	904	0.01
Hochtief	DE	EUR	199	12,368	0.20	Norfolk Southern	US	USD	20	887	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	1,684	11,594	0.18						

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
WESCO International	US	USD	28	880	0.01	Google (A)	US	USD	33	13,313	0.21
CKD	JP	JPY	134	854	0.01	Dell	US	USD	766	9,553	0.15
Rockwell Automation	US	USD	19	850	0.01	Samsung Electronics	KR	KRW	15	8,399	0.13
Robert Half International	US	USD	41	838	0.01	IBS Group Holding GDR	RU	EUR	623	7,854	0.12
CNH Global	NL	USD	36	823	0.01	QUALCOMM	US	USD	225	6,623	0.10
Asahi Glass	JP	JPY	92	816	0.01	Applied Materials	US	USD	622	6,559	0.10
USG	US	USD	44	816	0.01	Software	DE	EUR	73	6,273	0.10
Weichai Power (H)	CN	HKD	126	784	0.01	Ricoh	JP	JPY	476	6,087	0.10
Air China (H)	CN	HKD	919	778	0.01	Gemalto	FR	EUR	175	5,895	0.09
Emerson Electric	US	USD	20	778	0.01	Oracle	US	USD	299	5,827	0.09
Tyco International	CH	USD	26	770	0.01	Seagate Technology	KY	USD	403	5,677	0.09
China COSCO Holdings (H)	CN	HKD	780	763	0.01	SanDisk	US	USD	184	5,635	0.09
Daikin Industries	JP	JPY	27	762	0.01	Tencent Holdings	CN	HKD	348	5,476	0.09
Korean Air Lines	KR	KRW	16	750	0.01	Canon	JP	JPY	157	5,406	0.09
Zhejiang Expressway (H)	CN	HKD	986	698	0.01	Hewlett-Packard	US	USD	135	5,383	0.09
NSK	JP	JPY	119	682	0.01	KIT Digital	US	USD	445	4,879	0.08
Redhall Group	GB	GBP	380	666	0.01	Telefonaktiebolaget LM Ericsson (B)	SE	SEK	558	4,860	0.08
Regeneris	GB	GBP	1,293	647	0.01	Fidessa Group	GB	GBP	320	4,857	0.08
Kubota	JP	JPY	96	632	0.01	Intel	US	USD	270	4,685	0.07
Fanuc	JP	JPY	7	622	0.01	Velti	IE	GBP	1,203	4,680	0.07
RR Donnelley & Sons	US	USD	38	621	0.01	Western Digital	US	USD	146	4,568	0.07
Connaught	GB	GBP	177	616	0.01	Meetic	FR	EUR	206	4,258	0.07
Cintas	US	USD	28	575	0.01	Barco	BE	EUR	103	4,217	0.07
Clean Air Power	BM	GBP	2,467	568	0.01	Hewitt Associates	US	USD	125	3,900	0.06
Yingli Green Energy Holding ADR	CN	USD	59	568	0.01	BMC Software	US	USD	125	3,756	0.06
Donaldson	US	USD	16	565	0.01	Moneysupermarket.com Group	GB	GBP	4,235	3,621	0.06
United Tractors	ID	IDR	345	558	0.01	Taiwan Semiconductor Manufacturing	TW	TWD	2,411	3,561	0.06
Yamato Holdings	JP	JPY	51	553	0.01	Planet Payment	GB	GBP	2,111	3,522	0.06
Rockwell Collins	US	USD	11	550	0.01	TDK	JP	JPY	72	3,453	0.05
Cathay Pacific Airways	HK	HKD	341	541	0.01	Xchanging	GB	GBP	1,400	3,371	0.05
Silverdell	GB	GBP	5,221	526	0.01	KLA-Tencor	US	USD	119	3,187	0.05
Ceres Power Holdings	GB	GBP	393	515	0.01	Citizen Holdings	JP	JPY	590	3,077	0.05
Eva Airways	TW	TWD	1,292	510	0.01	Kingboard Chemical Holdings	HK	HKD	731	2,980	0.05
Sinotruk (Hong Kong)	CN	HKD	695	509	0.01	IQE	GB	GBP	13,263	2,938	0.05
Hyundai Mipo Dockyard	KR	KRW	5	506	0.01	Hon Hai Precision Industry	TW	TWD	787	2,799	0.04
China Merchants Holdings International	HK	HKD	169	448	0.01	Sopra Group	FR	EUR	49	2,794	0.04
Doosan Heavy Industries and Construction	KR	KRW	8	437	0.01	Nuance Communications	US	USD	194	2,669	0.04
China High Speed Transmission Equipment Group	HK	HKD	241	434	0.01	United Internet	DE	EUR	234	2,656	0.04
Tocalo	JP	JPY	28	428	0.01	eBay	US	USD	145	2,617	0.04
Renewable Energy Rts 20/05/2010	NO	NOK	403	419	0.01	Fidelity National Information Services	US	USD	131	2,596	0.04
Doosan Infracore	KR	KRW	26	392	0.01	NVIDIA	US	USD	212	2,543	0.04
Beijing Enterprises Holdings	HK	HKD	74	362	0.01	Advanced Micro Devices	US	USD	356	2,487	0.04
Zhuzhou CSR Times Electric (H)	CN	HKD	224	358	0.01	Yahoo!	US	USD	188	2,374	0.04
Hyundai Engineering & Construction	KR	KRW	9	328	0.01	Smarttrac	NL	EUR	168	2,343	0.04
China South Locomotive and Rolling Stock (H)	CN	HKD	556	317	0.01	Agilent Technologies	US	USD	82	2,248	0.04
KCC	KR	KRW	1	300	0.00	Brocade Communications Systems	US	USD	444	2,231	0.04
Wilson Bayly Holmes-Ovcon	ZA	ZAR	24	297	0.00	Datacash Group	GB	GBP	834	2,222	0.04
Korea Plant Service & Engineering	KR	KRW	8	288	0.00	McAfee	US	USD	84	2,194	0.03
Mitsui OSK Lines	JP	JPY	46	258	0.00	Synopsys	US	USD	117	2,015	0.03
Singamas Container Holdings	HK	HKD	1,875	257	0.00	Lenovo Group	CN	HKD	3,519	1,987	0.03
GS Engineering & Construction	KR	KRW	4	256	0.00	Apple	US	USD	10	1,916	0.03
Jardine Matheson Holdings	HK	USD	9	245	0.00	Day Software Holding (Reg'd)	CH	CHF	34	1,916	0.03
Raubex Group	ZA	ZAR	99	234	0.00	Hymix Semiconductor	KR	KRW	99	1,909	0.03
Dongfang Electric	CN	HKD	47	231	0.00	Avnet	US	USD	76	1,846	0.03
First Tractor (H)	CN	HKD	440	230	0.00	Taiyo Yuden	JP	JPY	155	1,810	0.03
Interpump Group	IT	EUR	61	229	0.00	LeGuide.com	FR	EUR	85	1,727	0.03
Kandenko	JP	JPY	41	201	0.00	NEC	JP	JPY	682	1,693	0.03
China Eastern Airlines (H)	CN	HKD	463	196	0.00	EMC	US	USD	113	1,634	0.03
Orient Overseas International	HK	HKD	33	189	0.00	Corning	US	USD	105	1,558	0.02
SembCorp Marine	SG	SGD	79	184	0.00	Take-Two Interactive Software	US	USD	187	1,553	0.02
GoIndustry-DoveBid	GB	GBP	15,714	181	0.00	Murata Manufacturing	JP	JPY	34	1,505	0.02
Takasago Thermal Engineering	JP	JPY	25	167	0.00	Atos Origin	FR	EUR	38	1,456	0.02
China Southern Airlines (H)	CN	HKD	404	157	0.00	Baidu (China) ADR	CN	USD	3	1,384	0.02
Vueling Airlines	ES	EUR	13	143	0.00	Yamatake	JP	JPY	69	1,284	0.02
Pacific Basin Shipping	HK	HKD	234	136	0.00	Sina (China)	CN	USD	46	1,271	0.02
Jacobs Engineering Group	US	USD	3	127	0.00	Konica Minolta Holdings	JP	JPY	132	1,253	0.02
Yang Ming Marine Transport	TW	TWD	410	127	0.00	Acer	TW	TWD	595	1,229	0.02
Wan Hai Lines	TW	TWD	244	114	0.00	MediaTek	TW	TWD	96	1,225	0.02
BHI	KR	KRW	6	106	0.00	Alten	FR	EUR	54	1,185	0.02
Shenji Group Kunming Machine Tool	CN	HKD	148	99	0.00	NHN	KR	KRW	9	1,176	0.02
Chongqing Machinery & Electric (H)	CN	HKD	320	64	0.00	Xilinx	US	USD	59	1,158	0.02
Hanjin Heavy Industries & Construction	KR	KRW	2	37	0.00	Synchronica	GB	GBP	46,305	1,132	0.02
Singapore Airport Terminal Services	SG	SGD	20	31	0.00	Fairchild Semiconductor International (A)	US	USD	129	1,113	0.02
				859,534	13.60	Powertech Technology	TW	TWD	412	1,113	0.02
						Delta Electronics	TW	TWD	434	1,086	0.02
						Ibiden	JP	JPY	39	1,065	0.02
Information Technology						Tyco Electronic	CH	USD	44	1,054	0.02
Indra Sistemas	ES	EUR	3,347	50,578	0.80	Yaskawa Electric	JP	JPY	154	1,022	0.02
Neopost	FR	EUR	800	47,773	0.76	Xerox	US	USD	122	1,019	0.02
SAP	DE	EUR	954	34,573	0.55	Itochu Techno-Solutions	JP	JPY	35	1,006	0.02
Playtech	GB	GBP	5,356	30,785	0.49	NCC Group	GB	GBP	221	993	0.02
ASML Holding	NL	EUR	1,135	28,206	0.45	Renesola ADR	CN	USD	163	972	0.02
Infineon Technologies	DE	EUR	3,434	18,346	0.29	Store Electronic	FR	EUR	85	972	0.02
STMicroelectronics	CH	EUR	2,094	14,747	0.23	Devoteam	FR	EUR	46	941	0.01
Microsoft	US	USD	623	14,450	0.23	Kontron	DE	EUR	127	911	0.01
Cisco Systems	US	USD	685	14,190	0.22						

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Rohm	JP	JPY	16	893	0.01	Home Depot	US	USD	213	5,716	0.09
KROMI Logistik	DE	EUR	109	884	0.01	ElringKlinger	DE	EUR	245	5,201	0.08
Motorola	US	USD	158	841	0.01	Lowe's	US	USD	243	5,039	0.08
MEMC Electronic Materials	US	USD	85	832	0.01	CTS Eventim	DE	EUR	124	4,914	0.08
Bond International Software	GB	GBP	939	810	0.01	Tod's	IT	EUR	84	4,647	0.07
ZTE (H)	CN	HKD	294	801	0.01	Best Buy	US	USD	124	4,378	0.07
Brady	GB	GBP	1,053	800	0.01	Viacom (B)	US	USD	161	4,311	0.07
HTC	TW	TWD	79	800	0.01	Mothercare	GB	GBP	615	4,076	0.06
FLIR Systems	US	USD	32	754	0.01	Sportingbet	GB	GBP	4,973	3,919	0.06
SDL	GB	GBP	134	702	0.01	Comcast	US	USD	264	3,914	0.06
Juniper Networks	US	USD	31	679	0.01	Stanley Black & Decker	US	USD	79	3,775	0.06
Samsung Electronics (Pref'd)	KR	KRW	2	679	0.01	Coach	US	USD	113	3,611	0.06
AU Optronics	TW	TWD	748	655	0.01	Debenhams	GB	GBP	4,202	3,471	0.05
Veeco Instruments	US	USD	19	633	0.01	Maisons France Confort	FR	EUR	104	3,456	0.05
Yokogawa Electric Corp	JP	JPY	96	615	0.01	Sony	JP	JPY	128	3,314	0.05
Tokyo Electron	JP	JPY	12	611	0.01	Tom Tailor Holding	DE	EUR	255	3,284	0.05
Blinkx	GB	GBP	3,637	575	0.01	Aisin Seiki	JP	JPY	135	3,073	0.05
Adobe Systems	US	USD	21	533	0.01	Staples	US	USD	169	3,026	0.05
ASM Pacific Technology	HK	HKD	74	533	0.01	Schibsted (B)	NO	NOK	161	3,015	0.05
NetApp	US	USD	20	524	0.01	Omnicom Group	US	USD	89	2,876	0.05
SuccessFactors	US	USD	32	520	0.01	Stanley Electric	JP	JPY	182	2,795	0.04
Totvs	BR	BRL	10	510	0.01	TJX	US	USD	78	2,743	0.04
Fujitsu	JP	JPY	95	502	0.01	NOK	JP	JPY	208	2,666	0.04
NTT Data	JP	JPY	1	500	0.01	Hyundai Motor	KR	KRW	28	2,631	0.04
NCR	US	USD	48	478	0.01	Nexity	FR	EUR	94	2,598	0.04
Horiba	JP	JPY	21	477	0.01	ITV	GB	GBP	3,255	2,519	0.04
Tata Consultancy Services	IN	INR	36	473	0.01	Ctrip.com International	CN	USD	89	2,502	0.04
Ant	GB	GBP	1,406	445	0.01	Fairfax Media	AU	AUD	1,957	2,356	0.04
NCSoft	KR	KRW	4	445	0.01	zooplus	DE	EUR	63	2,355	0.04
Altera	US	USD	23	437	0.01	Navitas	AU	AUD	640	2,324	0.04
Nippon Electric Glass	JP	JPY	38	434	0.01	BMW	DE	EUR	62	2,300	0.04
Taiwan Semiconductor Manufacturing ADR	TW	USD	52	412	0.01	Fuji Media Holdings	JP	JPY	2	2,250	0.04
Constant Contact	US	USD	20	396	0.01	CTC Media	RU	USD	170	2,233	0.04
NICE Systems ADR	IL	USD	14	335	0.01	Ted Baker	GB	GBP	351	2,116	0.03
Sohu.com	CN	USD	9	321	0.01	Nissan Motor	JP	JPY	321	2,105	0.03
Nichicon	JP	JPY	27	273	0.00	Rational	DE	EUR	17	1,996	0.03
BYD Electronic International	CN	HKD	474	256	0.00	Hasbro	US	USD	68	1,987	0.03
Yahoo! (Japan)	JP	JPY	1	253	0.00	Wyndham Worldwide	US	USD	87	1,777	0.03
EVS Broadcast Equipment	BE	EUR	4	164	0.00	Largan Precision	TW	TWD	141	1,757	0.03
TLI	KR	KRW	10	150	0.00	Wotif.com Holdings	AU	AUD	383	1,741	0.03
Tatung	TW	TWD	737	114	0.00	Tiffany & Co	US	USD	46	1,698	0.03
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	77	93	0.00	CBS (B)	US	USD	136	1,682	0.03
AOL	US	USD	4	67	0.00	Kia Motors	KR	KRW	90	1,677	0.03
Travelsky Technology (H)	CN	HKD	106	65	0.00	Hyundai Mobis	KR	KRW	13	1,664	0.03
Minorplanet Systems	GB	GBP	382	29	0.00	McDonald's	US	USD	31	1,642	0.03
LogMeIn	US	USD	1	19	0.00	Domino's Pizza Enterprises	AU	AUD	420	1,586	0.03
				539,162	8.53	JB Hi-Fi	AU	AUD	116	1,575	0.02
Consumer Discretionary						DISH Network	US	USD	93	1,560	0.02
SES (France)	LU	EUR	3,063	52,896	0.84	Iconix Brand Group	US	USD	114	1,560	0.02
Pearson	GB	GBP	4,184	50,598	0.80	Fuji Heavy Industries	JP	JPY	367	1,548	0.02
PPR	FR	EUR	453	45,946	0.73	Tokyo Broadcasting System Holdings	JP	JPY	119	1,548	0.02
Intercontinental Hotels Group	GB	GBP	3,197	42,638	0.67	Denso	JP	JPY	66	1,448	0.02
Reed Elsevier	NL	EUR	4,339	39,049	0.62	Bally Technologies	US	USD	41	1,422	0.02
WPP	GB	GBP	4,457	35,795	0.57	PartyGaming	GI	GBP	398	1,409	0.02
Burberry Group	GB	GBP	4,379	33,938	0.54	DIRECTV	US	USD	51	1,408	0.02
Cie Financiere Richemont (A)	CH	CHF	1,032	28,707	0.45	Li & Fung	HK	HKD	380	1,392	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	323	28,024	0.44	Li Ning	CN	HKD	478	1,386	0.02
Continental	DE	EUR	577	24,560	0.39	Pulte Group	US	USD	128	1,280	0.02
Swatch Group	CH	CHF	90	19,970	0.32	Lennar (A)	US	USD	81	1,277	0.02
Daimler (Reg'd)	DE	EUR	494	19,162	0.30	Snai	IT	EUR	425	1,220	0.02
Kingfisher	GB	GBP	6,441	18,529	0.29	Anta Sports Products	CN	HKD	876	1,189	0.02
Aegis Group	GB	GBP	10,850	16,306	0.26	Yamada Denki	JP	JPY	20	1,159	0.02
bwin Interactive Entertainment	AT	EUR	401	16,214	0.26	Starbucks	US	USD	58	1,148	0.02
Inchcape	GB	GBP	35,958	14,233	0.23	Regis	US	USD	79	1,139	0.02
Eniro	SE	SEK	6,494	14,159	0.22	NHK Spring	JP	JPY	157	1,136	0.02
Virgin Media (UK)	US	GBP	1,047	14,095	0.22	Toyota Motor	JP	JPY	39	1,122	0.02
Modern Times Group	SE	SEK	300	13,804	0.22	Avex Group Holdings	JP	JPY	161	1,111	0.02
Autoliv	SE	USD	316	13,218	0.21	Carnival	US	USD	35	1,109	0.02
United Business Media	GB	GBP	2,008	12,813	0.20	International Game Technology	US	USD	68	1,096	0.02
IPSO	FR	EUR	391	11,307	0.18	Astra International	ID	IDR	278	1,089	0.02
Carnival (UK)	GB	GBP	338	11,094	0.18	Time Warner	US	USD	42	1,054	0.02
Porsche Automobil Holding (Pref'd)	DE	EUR	233	10,182	0.16	Newell Rubbermaid	US	USD	79	1,030	0.02
Yell Group	GB	GBP	15,968	10,106	0.16	Naspers (N)	ZA	ZAR	33	1,021	0.02
Puma Rudolf Dassler Sport	DE	EUR	38	9,512	0.15	Game Group	GB	GBP	890	974	0.02
Honda Motor	JP	JPY	353	9,013	0.14	Hugo Boss (Pref'd)	DE	EUR	30	967	0.02
JD Group	ZA	ZAR	1,834	8,243	0.13	Bed Bath & Beyond	US	USD	27	958	0.02
Informa	CH	GBP	1,805	8,239	0.13	Cheil Worldwide	KR	KRW	4	943	0.01
Expedia	US	USD	450	8,059	0.13	BorgWarner	US	USD	29	942	0.01
Bridgestone	JP	JPY	632	7,913	0.13	Fourlis Holdings	GR	EUR	125	935	0.01
OPAP	GR	EUR	487	7,452	0.12	Goodyear Tire & Rubber	US	USD	83	869	0.01
FUJIFILM Holdings	JP	JPY	271	6,988	0.11	Abercrombie & Fitch (A)	US	USD	25	858	0.01
Chime Communications	GB	GBP	3,033	6,980	0.11	Sekisui House	JP	JPY	118	846	0.01
SeLoger.com	FR	EUR	213	6,480	0.10	Dick's Sporting Goods	US	USD	36	797	0.01
Delticom	DE	EUR	151	5,914	0.09	JUMBO	GR	EUR	142	786	0.01
						Fiat	IT	EUR	79	782	0.01

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Saks	US	USD	102	775	0.01
Dongfeng Motor Group (H)	CN	HKD	705	767	0.01
Nokian Renkaat	FI	EUR	43	760	0.01
Nikon	JP	JPY	43	738	0.01
Takata	JP	JPY	39	735	0.01
Hikari Tsushin	JP	JPY	48	725	0.01
American Eagle Outfitters	US	USD	57	719	0.01
Onward Holdings	JP	JPY	114	708	0.01
Apollo Group (A)	US	USD	15	652	0.01
SuperMedia	US	USD	19	652	0.01
American Apparel	US	USD	269	639	0.01
Haier Electronics Group	HK	HKD	1,217	616	0.01
Yum! Brands	US	USD	19	612	0.01
Scientific Games (A)	US	USD	54	603	0.01
Hengdeli Holdings	HK	HKD	1,895	597	0.01
Isetan Mitsukoshi Holdings	JP	JPY	68	596	0.01
Fielmann	DE	EUR	10	594	0.01
Career Education	US	USD	26	585	0.01
Takashimaya	JP	JPY	80	574	0.01
SKY Perfect JSAT Holdings	JP	JPY	2	571	0.01
Nishimatsuya Chain	JP	JPY	65	551	0.01
Mr Price Group	ZA	ZAR	122	521	0.01
Skyworth Digital Holdings	HK	HKD	758	518	0.01
Hyundai Department Store	KR	KRW	8	517	0.01
Namco Bandai Holdings	JP	JPY	68	510	0.01
Giant Manufacturing	TW	TWD	223	508	0.01
Toyoda Gosei	JP	JPY	24	497	0.01
Koito Manufacturing	JP	JPY	39	478	0.01
NET Servicios de Comunicacao	BR	BRL	52	468	0.01
Great Wall Motor (H)	CN	HKD	336	463	0.01
Capital Pub	GB	GBP	381	456	0.01
BEC World (F)	TH	THB	828	444	0.01
Ideal Shopping Direct	GB	GBP	239	435	0.01
Sungwoo Hitech	KR	KRW	41	415	0.01
Doutor Nichires Holdings	JP	JPY	36	402	0.01
Sega Sammy Holdings	JP	JPY	40	394	0.01
GOME Electrical Appliances Holdings	HK	HKD	1,536	378	0.01
Corinthian Colleges	US	USD	31	368	0.01
Ten Alps	GB	GBP	1,518	367	0.01
MRV Engenharia e Participacoes	BR	BRL	67	347	0.01
Citi Trends	US	USD	12	320	0.01
Daphne International Holdings	HK	HKD	409	318	0.01
Hyundai Motor (Pref'd)	KR	KRW	9	289	0.00
eaga	GB	GBP	185	285	0.00
Shimachu	JP	JPY	16	251	0.00
NGK Spark Plug	JP	JPY	23	238	0.00
Xebio	JP	JPY	14	219	0.00
China Lilang	CN	HKD	227	212	0.00
Ambassador Hotel	TW	TWD	246	206	0.00
AirMedia Group ADP	CN	USD	42	205	0.00
Hotel Shilla	KR	KRW	13	199	0.00
Sharp	JP	JPY	20	195	0.00
SA International Holdings	HK	HKD	209	131	0.00
Nintendo	JP	JPY	1	120	0.00
Golden Eagle Retail Group	CN	HKD	76	112	0.00
GS Home Shopping	KR	KRW	2	101	0.00
Ports Design	HK	HKD	48	89	0.00
Jakarta International Hotel & Development	ID	IDR	1,090	64	0.00
Trinity	HK	HKD	78	41	0.00
Parco	JP	JPY	3	17	0.00
Huiyin Household Appliances Holdings	CN	HKD	17	5	0.00
William Hill	GB	GBP	1	1	0.00
				887,818	14.04

Consumer Staples

Tesco	GB	GBP	23,179	116,065	1.84
Aryzta	CH	CHF	2,888	83,242	1.32
Anheuser-Busch InBev	BE	EUR	1,463	53,557	0.85
British American Tobacco	GB	GBP	1,883	44,508	0.70
Diageo	GB	GBP	3,193	40,961	0.65
SABMiller	GB	GBP	1,572	37,175	0.59
Synthes (Switzerland)	US	CHF	287	24,554	0.39
Ahold	NL	EUR	1,917	19,784	0.31
Imperial Tobacco Group	GB	GBP	755	16,212	0.26
CVS Caremark	US	USD	526	14,846	0.23
Kraft Foods (A)	US	USD	346	7,788	0.12
Wesfarmers	AU	AUD	330	6,735	0.11
Wal-Mart Stores	US	USD	155	6,297	0.10
Philip Morris International	US	USD	147	5,495	0.09
Procter & Gamble	US	USD	115	5,396	0.09
Molson Coors Brewing (B)	US	USD	126	4,243	0.07
Kroger	US	USD	212	3,592	0.06
Dr Pepper Snapple Group	US	USD	136	3,451	0.05
Kobayashi Pharmaceutical	JP	JPY	101	3,057	0.05
Kellogg	US	USD	72	3,000	0.05

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Lorillard	US	USD	49	2,944	0.05
ConAgra Foods	US	USD	129	2,399	0.04
Avon Products	US	USD	91	2,249	0.04
Woolworths	AU	AUD	116	2,200	0.03
Coca-Cola	US	USD	53	2,164	0.03
Laurent-Perrier	FR	EUR	26	1,844	0.03
Henkel & Co KGaA (Pref'd)	DE	EUR	44	1,787	0.03
Metro	DE	EUR	37	1,680	0.03
Coca-Cola Amatil	AU	AUD	212	1,660	0.03
Brown-Forman (B)	US	USD	36	1,574	0.02
Hansen Natural	US	USD	46	1,531	0.02
Gudang Garam	ID	IDR	655	1,502	0.02
Royal Unibrew	DK	DKK	51	1,442	0.02
Safeway	US	USD	81	1,440	0.02
Dean Foods	US	USD	118	1,407	0.02
Coca-Cola Enterprises	US	USD	64	1,355	0.02
Aeon	JP	JPY	153	1,312	0.02
Bunge	US	USD	32	1,300	0.02
Sysco	US	USD	40	952	0.02
Agriterra	ZA	GBP	16,091	935	0.01
Amorepacific	KR	KRW	1	828	0.01
Shoprite Holdings	ZA	ZAR	92	744	0.01
FamilyMart	JP	JPY	27	709	0.01
Kirin Holdings	JP	JPY	52	557	0.01
Yantai Changyu Pioneer Wine (B)	CN	HKD	79	506	0.01
Estee Lauder (A)	US	USD	10	482	0.01
Grupo Modelo (C)	MX	MXN	91	381	0.01
Seven & I Holdings	JP	JPY	19	361	0.01
Ilovo Sugar	ZA	ZAR	85	255	0.00
Tsingtao Brewery (H)	CN	HKD	64	238	0.00
KT&G	KR	KRW	6	233	0.00
Colgate-Palmolive	US	USD	3	219	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	269	216	0.00
Kose	JP	JPY	12	212	0.00
Astra Agro Lestari	ID	IDR	98	181	0.00
Oenon Holdings	JP	JPY	89	147	0.00
Coca-Cola West	JP	JPY	11	144	0.00
Ausnutria Dairy (H)	CN	HKD	162	86	0.00
Hengan International Group	HK	HKD	11	64	0.00
Grama (B)	MX	MXN	4	6	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	610	3	0.00
				540,207	8.55

Healthcare

Roche Holding	CH	CHF	860	102,111	1.62
Sanofi-Aventis	FR	EUR	1,519	78,476	1.24
Novo Nordisk (B)	DK	DKK	1,037	63,433	1.00
Teva Pharmaceutical Industries ADR	IL	USD	1,424	62,776	0.99
Novartis (Reg'd)	CH	CHF	1,080	41,481	0.66
Shire	IE	GBP	2,394	39,756	0.63
Sonova Holding (B) (Reg'd)	CH	CHF	410	38,388	0.61
QLAGEN	NL	EUR	1,504	26,084	0.41
Aspen Pharmacare Holdings	ZA	ZAR	2,921	24,923	0.39
Fresenius Medical Care	DE	EUR	465	18,936	0.30
Pfizer	US	USD	1,410	17,909	0.28
Richter Gedeon Nyrt.	HU	HUF	61	9,714	0.15
SSL International	GB	GBP	677	6,702	0.11
Elan ADR	IE	USD	1,241	6,341	0.10
Merck & Co	US	USD	197	5,260	0.08
Nobel Biocare Holding (Reg'd)	CH	CHF	306	5,088	0.08
WellPoint	US	USD	115	4,911	0.08
Elekta (B)	SE	SEK	235	4,599	0.07
Astellas Pharma	JP	JPY	157	4,123	0.07
Thermo Fisher Scientific	US	USD	94	3,963	0.06
Biogen Idec	US	USD	95	3,805	0.06
Healthcare Locums	GB	GBP	1,291	3,678	0.06
Gilead Sciences	US	USD	121	3,659	0.06
Medtronic	US	USD	101	3,356	0.05
Audika	FR	EUR	123	3,261	0.05
Abcam	GB	GBP	225	3,081	0.05
Takeda Pharmaceutical	JP	JPY	89	2,877	0.05
Craneware	GB	GBP	592	2,855	0.05
Smith & Nephew	GB	GBP	361	2,824	0.04
Johnson & Johnson	US	USD	54	2,666	0.04
Advanced Computer Software	GB	GBP	5,308	2,489	0.04
Genzyme	US	USD	59	2,386	0.04
Aetna	US	USD	99	2,285	0.04
Life Technologies	US	USD	54	2,247	0.04
Sartorius Stedim Biotech	FR	EUR	52	1,926	0.03
EMIS Group	GB	GBP	473	1,904	0.03
Express Scripts	US	USD	25	1,894	0.03
Stratec Biomedical Systems	DE	EUR	65	1,821	0.03
King Pharmaceuticals	US	USD	238	1,780	0.03
St Jude Medical	US	USD	56	1,713	0.03
Baxter International	US	USD	46	1,703	0.03

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Ramsay Health Care	AU	AUD	176	1,666	0.03	Intesa Sanpaolo	IT	EUR	19,839	49,548	0.78
CR Bard	US	USD	24	1,573	0.02	UBS (Reg'd)	CH	CHF	3,532	41,580	0.66
Synergy Health	GB	GBP	216	1,529	0.02	HSBC Holdings	GB	GBP	5,230	40,205	0.64
Lombard Medical Technologies	GB	GBP	111,597	1,483	0.02	ING Groep	NL	EUR	5,302	35,729	0.57
Tecan Group (Reg'd)	CH	CHF	29	1,441	0.02	Intesa Sanpaolo (Pref'd)	IT	EUR	17,628	35,431	0.56
Verona Pharma	GB	GBP	9,891	1,394	0.02	CNP Assurances	FR	EUR	517	32,717	0.52
McKesson	US	USD	28	1,393	0.02	Man Group	GB	GBP	10,567	29,583	0.47
Humana	US	USD	39	1,377	0.02	Deutsche Bank (Reg'd)	DE	EUR	529	27,644	0.44
Allergan	US	USD	25	1,191	0.02	Storebrand (A)	NO	NOK	4,542	25,876	0.41
Intercell	AT	EUR	59	1,184	0.02	Erste Group Bank	AT	EUR	717	24,247	0.38
Cie Generale d'Optique Essilor International	FR	EUR	25	1,146	0.02	JPMorgan Chase & Co	US	USD	723	23,428	0.37
Zimmer Holdings	US	USD	25	1,137	0.02	Standard Chartered	GB	GBP	1,151	23,267	0.37
Cardinal Health	US	USD	41	1,098	0.02	Prudential	GB	GBP	3,065	20,439	0.32
Boston Scientific	US	USD	196	1,028	0.02	Lloyds Banking Group	GB	GBP	25,660	19,526	0.31
Amedisys	US	USD	23	1,015	0.02	Bank of America	US	USD	1,437	19,515	0.31
Shandong Weigao Group Medical Polymer	CN	HKD	289	1,014	0.02	RBS Group	GB	GBP	29,702	18,576	0.29
CareFusion	US	USD	48	1,007	0.02	Mitsubishi UFJ Financial Group	JP	JPY	4,359	17,034	0.27
Sinclair Pharma	GB	GBP	2,632	962	0.02	Wells Fargo & Co	US	USD	645	16,265	0.26
Bayer	DE	EUR	19	925	0.01	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	152	16,114	0.25
Kyorin	JP	JPY	78	845	0.01	Deutsche Postbank	DE	EUR	578	14,984	0.24
Covidien	IE	USD	23	822	0.01	ICAP	GB	GBP	3,203	14,024	0.22
Kinetic Concepts	US	USD	24	804	0.01	Swiss Reinsurance (Reg'd)	CH	CHF	422	13,957	0.22
Amgen	US	USD	18	775	0.01	Commonwealth Bank of Australia	AU	AUD	314	12,837	0.20
Abbott Laboratories	US	USD	20	769	0.01	Ageas	BE	EUR	5,468	12,762	0.20
Silence Therapeutics	GB	GBP	6,491	747	0.01	KBC Groep	BE	EUR	355	12,183	0.19
Stryker	US	USD	16	694	0.01	DnB NOR	NO	NOK	1,330	11,934	0.19
Alfreda Holdings	JP	JPY	17	648	0.01	Societe Generale	FR	EUR	236	9,549	0.15
ICON ADR	IE	USD	27	597	0.01	Sumitomo Mitsui Financial Group	JP	JPY	372	9,245	0.15
VCA Antech	US	USD	26	572	0.01	LXB Retail Properties	GB	GBP	8,901	9,244	0.15
China Shineway Pharmaceutical Group	CN	HKD	244	564	0.01	Aviva	GB	GBP	2,299	9,227	0.15
Parkway Holdings	SG	SGD	304	564	0.01	Australia & New Zealand Banking Group	AU	AUD	514	8,679	0.14
Mettler-Toledo International	CH	USD	6	538	0.01	Zurich Financial Services	CH	CHF	51	8,590	0.14
Basilea Pharmaceutica (Reg'd)	CH	CHF	8	452	0.01	TD Ameritrade Holding	US	USD	535	8,128	0.13
Hologic	US	USD	33	450	0.01	Tokio Marine Holdings	JP	JPY	323	7,235	0.11
Nagaleben	JP	JPY	26	438	0.01	T&D Holdings	JP	JPY	366	7,175	0.11
Genomma Lab Internacional (B)	MX	MXN	158	390	0.01	Morgan Stanley	US	USD	292	6,763	0.11
Cipla (India)	IN	INR	67	388	0.01	IG Group Holdings	GB	GBP	1,398	6,560	0.10
Diagnosticos da America	BR	BRL	52	338	0.01	VZ Holding	CH	CHF	98	6,438	0.10
Valeant Pharmaceuticals International	US	USD	8	281	0.00	Charles Schwab	US	USD	428	6,244	0.10
Guangzhou Pharmaceutical (H)	CN	HKD	313	273	0.00	Westpac Banking	AU	AUD	318	6,041	0.10
BioMarin Pharmaceutical	US	USD	15	264	0.00	Chuo Mitsui Trust Holdings	JP	JPY	2,039	5,847	0.09
Renovo Group	GB	GBP	908	261	0.00	CME Group	US	USD	23	5,762	0.09
Incyte	US	USD	23	240	0.00	Resolution	GB	GBP	6,663	5,582	0.09
Antisoma	GB	GBP	2,509	200	0.00	National Australia Bank	AU	AUD	275	5,368	0.08
Teva Pharmaceutical Industries	IL	ILS	3	149	0.00	Unione di Banche Italiane	IT	EUR	569	5,317	0.08
WuXi PharmaTech Cayman ADR	CN	USD	5	78	0.00	Bank of New York Mellon	US	USD	223	5,281	0.08
United Laboratories	HK	HKD	85	73	0.00	Bank of Ireland	IE	EUR	2,771	4,627	0.07
XCounter	SE	GBP	1,152	70	0.00	GlobeOp Financial Services	LU	GBP	1,439	4,553	0.07
Sinopharm Group	CN	HKD	1	5	0.00	PNC Financial Services Group	US	USD	89	4,513	0.07
				656,036	10.38	London & Stamford Property	GB	GBP	3,259	4,332	0.07
						Banco Popolare	IT	EUR	858	4,164	0.07
Telecommunication Services						Industrial & Commercial Bank of China (H)	CN	HKD	7,398	4,110	0.07
Vodafone Group	GB	GBP	33,173	55,484	0.88	Sumitomo Trust & Banking	JP	JPY	902	4,093	0.06
MTN Group	ZA	ZAR	2,456	27,439	0.43	Macquarie Group	AU	AUD	111	3,889	0.06
Iliad	FR	EUR	197	14,871	0.24	Banco Santander	ES	EUR	396	3,785	0.06
Telenor	NO	NOK	1,142	12,277	0.19	Aberdeen Asset Management	GB	GBP	2,191	3,479	0.06
NTT DoCoMo	JP	JPY	10	11,326	0.18	Altamir Amboise	FR	EUR	549	3,426	0.05
VimpelCom ADR	NL	USD	650	8,563	0.14	China Construction Bank (H)	CN	HKD	4,925	3,045	0.05
China Unicom (Hong Kong) ADR	HK	USD	801	7,486	0.12	Banco Popolare 4.75% 24/03/2014	IT	EUR	2,783	3,022	0.05
Avanti Communications Group	GB	GBP	789	4,791	0.08	Conygar Investment	GB	GBP	2,333	3,020	0.05
NII Holdings (B)	US	USD	142	4,555	0.07	ACE	CH	USD	74	2,928	0.05
AT&T	US	USD	192	3,832	0.06	Alliance (Reg'd)	DE	EUR	32	2,758	0.04
Qwest Communications International	US	USD	854	3,387	0.05	China Life Insurance (H)	CN	HKD	776	2,672	0.04
Sprint Nextel	US	USD	793	2,610	0.04	Shinhan Financial Group	KR	KRW	78	2,506	0.04
Drillisch	DE	EUR	483	2,581	0.04	AMP	AU	AUD	570	2,492	0.04
Telefonica	ES	EUR	117	1,993	0.03	Westfield Group	AU	AUD	259	2,337	0.04
Daisy Group	GB	GBP	1,384	1,528	0.02	Suncorp-Metway	AU	AUD	370	2,331	0.04
Freenet	DE	EUR	168	1,471	0.02	China Merchants Bank (H)	CN	HKD	1,208	2,256	0.04
CenturyTel	US	USD	46	1,194	0.02	International Personal Finance	GB	GBP	718	2,243	0.04
American Tower (A)	US	USD	24	731	0.01	Chiba Bank	JP	JPY	464	2,208	0.03
China Unicom (Hong Kong)	HK	HKD	652	617	0.01	ORIX	JP	JPY	31	2,164	0.03
Nippon Telegraph & Telephone	JP	JPY	18	561	0.01	Goodman Group	AU	AUD	4,205	2,098	0.03
Taiwan Mobile	TW	TWD	386	558	0.01	Moody's	US	USD	110	2,074	0.03
Axiata Group	MY	MYR	507	466	0.01	Citigroup	US	USD	607	2,055	0.03
KT	KR	KRW	13	433	0.01	Mirland Development	CY	GBP	739	2,036	0.03
Telekomunikasi Indonesia	ID	IDR	658	429	0.01	Itau Unibanco Holding	BR	BRL	118	1,963	0.03
XL Axiata	ID	IDR	1,161	359	0.01	Lincoln National	US	USD	83	1,951	0.03
Philippine Long Distance Telephone	PH	PHP	8	336	0.01	Hong Kong Exchanges and Clearing	HK	HKD	149	1,854	0.03
				169,878	2.69	NKSJ Holdings	JP	JPY	339	1,843	0.03
						Mitsubishi Estate	JP	JPY	135	1,828	0.03
Financials						CB Richard Ellis Group (A)	US	USD	136	1,823	0.03
Deutsche Boerse	DE	EUR	1,976	115,652	1.83	Affiliated Managers Group	US	USD	27	1,752	0.03
AXA	FR	EUR	7,318	110,495	1.75	Praesepe	GB	GBP	19,680	1,727	0.03
BNP Paribas	FR	EUR	1,550	80,814	1.28	MS&AD Insurance Group Holdings	JP	JPY	79	1,714	0.03
Barclays	GB	GBP	14,645	57,002	0.90	Sony Financial Holdings	JP	JPY	1	1,616	0.03

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Stockland	AU	AUD	552	1,535	0.02
Interactive Brokers Group	US	USD	119	1,518	0.02
Bank of China (H)	CN	HKD	3,842	1,509	0.02
Sun Hung Kai Properties	HK	HKD	141	1,486	0.02
Genworth Financial (A)	US	USD	113	1,450	0.02
United Overseas Bank (L)	SG	SGD	123	1,361	0.02
US Bancorp	US	USD	64	1,317	0.02
Fubon Financial Holding	TW	TWD	1,424	1,313	0.02
Euler Hermes	FR	EUR	21	1,305	0.02
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	48	1,284	0.02
Ping An Insurance Group (H)	CN	HKD	196	1,282	0.02
Frontier Real Estate Investment	JP	JPY	1	1,277	0.02
DTZ Holdings	GB	GBP	1,462	1,178	0.02
Swire Pacific (A)	HK	HKD	132	1,121	0.02
MBIA	US	USD	147	1,077	0.02
MetLife	US	USD	29	1,027	0.02
Northern Trust	US	USD	24	1,013	0.02
Mortgage Choice	AU	AUD	1,220	1,002	0.02
Capital One Financial	US	USD	30	997	0.02
Aegon ADR	NL	USD	184	984	0.02
IMAREX	NO	NOK	148	977	0.02
Public Storage	US	USD	13	977	0.02
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	33	957	0.02
Assurant	US	USD	34	941	0.01
Cathay Financial Holding	TW	TWD	777	940	0.01
Credit Saison	JP	JPY	85	940	0.01
Macerich	US	USD	28	939	0.01
Ashmore Group	GB	GBP	303	922	0.01
CIMB Group Holdings	MY	MYR	272	908	0.01
Japan Excellent	JP	JPY	1	904	0.01
Bank Rakyat Indonesia	ID	IDR	1,207	897	0.01
Korea Exchange Bank	KR	KRW	96	893	0.01
Public Bank (F)	MY	MYR	313	885	0.01
BOC Hong Kong Holdings	HK	HKD	476	867	0.01
Fidelity National Financial	US	USD	74	864	0.01
Türkiye Garanti Bankası	TR	TRY	235	863	0.01
Goldman Sachs Group	US	USD	8	841	0.01
Hongkong Land Holdings	HK	USD	209	838	0.01
PartnerRe	BM	USD	14	833	0.01
Creditcorp	PE	USD	12	813	0.01
Lazard (A)	BM	USD	27	788	0.01
Mitsui Fudosan	JP	JPY	55	764	0.01
Nomura Holdings	JP	JPY	143	743	0.01
Shizuoka Bank	JP	JPY	115	723	0.01
Marwyn Capital I	GB	GBP	3,618	718	0.01
Keppel Land	SG	SGD	349	713	0.01
PHH	US	USD	39	704	0.01
African Bank Investments	ZA	ZAR	193	700	0.01
Wharf Holdings	HK	HKD	170	698	0.01
Standard Bank Group (South Africa)	ZA	ZAR	59	689	0.01
Franklin Resources	US	USD	8	684	0.01
China Overseas Land & Investment	HK	HKD	457	677	0.01
Shimao Property Holdings	HK	HKD	569	667	0.01
BB&T	US	USD	26	657	0.01
Invesco	US	USD	37	656	0.01
Japan Real Estate Investment	JP	JPY	1	648	0.01
Housing Development Finance	IN	INR	13	634	0.01
Marsh & McLennan	US	USD	34	631	0.01
Sino Land	HK	HKD	457	625	0.01
Groupe Bruxelles Lambert	BE	EUR	10	621	0.01
CNinsure ADR	CN	USD	29	612	0.01
Dai-ichi Life Insurance	JP	JPY	1	611	0.01
Huaku Development	TW	TWD	286	588	0.01
Nomura Real Estate Office Fund	JP	JPY	1	583	0.01
Banco Bilbao Vizcaya Argentaria	ES	EUR	58	580	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	97	570	0.01
New World Development	HK	HKD	413	559	0.01
ACP Capital	GB	GBP	2,153	533	0.01
Shoei Chiyoda-ku	JP	JPY	91	526	0.01
AMMB Holdings	MY	MYR	448	524	0.01
Bank of Communications (H)	CN	HKD	596	518	0.01
Farglory Land Development	TW	TWD	308	495	0.01
Bank Mandiri	ID	IDR	1,021	492	0.01
Orchid Developments	KY	GBP	1,358	492	0.01
Poly Hong Kong Investments	HK	HKD	600	452	0.01
Axis Capital Holdings	BM	USD	19	446	0.01
China Resources Land	HK	HKD	304	423	0.01
Cheung Kong Holdings	HK	HKD	44	416	0.01
Marwyn Capital II*	GB	GBP	2,836	408	0.01
Kerry Properties	HK	HKD	114	398	0.01
Korean Reinsurance	KR	KRW	60	398	0.01
Babis Vovos International Construction	GR	EUR	141	389	0.01
Banco Compartamos	MX	MXN	90	382	0.01
JSE	ZA	ZAR	50	366	0.01
Peet	AU	AUD	211	349	0.01

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Matsui Securities	JP	JPY	61	343	0.01
Japan Prime Realty Investment	JP	JPY	1	341	0.01
Hung Poo Real Estate Development	TW	TWD	318	318	0.01
Mizrahi Tefahot Bank	IL	ILS	42	282	0.00
Public Bank (L)	MY	MYR	99	281	0.00
E.Sun Financial Holding	TW	TWD	819	274	0.00
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	47	266	0.00
Lippo Karawaci	ID	IDR	5,382	259	0.00
Henderson Land Development	HK	HKD	53	256	0.00
City Developments	SG	SGD	43	248	0.00
Singapore Exchange	SG	SGD	44	198	0.00
Samsung Life Insurance	KR	KRW	2	136	0.00
Quality Houses	TH	THB	1,543	76	0.00
ACP Mezzanine	GB	EUR	666	52	0.00
Ageas - Strip VVPR	BE	EUR	1,206	1	0.00
Oakley Capital Investments Wts 03/08/2010	GB	GBP	1,638	1	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	822	0	0.00
				1,295,147	20.49
Closed Ended Fund					
Oakley Capital Investments	GB	GBP	2,106	2,629	0.04
Marwyn Value Investors	GB	GBP	2,196	1,655	0.03
Loudwater Trust*	GB	GBP	2,348	1,653	0.03
Marwyn Value Investors (B)*	GB	GBP	289	323	0.01
				6,260	0.10
Open Ended Fund					
iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	474	579	0.01
				579	0.01
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	202	579	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	70	380	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	129	373	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	25	359	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	49	265	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	77	171	0.00
				2,127	0.03
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Surgutneftegaz (Pref'd)	RU	USD	3,446	1,389	0.02
Lukoil	RU	USD	12	528	0.01
AK Transneft (Pref'd)	RU	USD	1	310	0.00
Kuzbassrazrezugol	RU	USD	708	266	0.00
Eurasia Drilling GDR	CY	USD	16	247	0.00
Gazprom Neft	RU	USD	52	212	0.00
				2,952	0.05
Utilities					
IDGC Holding	RU	USD	4,938	586	0.01
				586	0.01
Materials					
Platmin (UK)	ZA	GBP	3,589	3,325	0.05
MMC Norilsk Nickel	RU	USD	6	801	0.01
Evrar Group GDR	LU	USD	17	457	0.01
Albidon*	AU	GBP	1,109	24	0.00
				4,607	0.07
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	12,994	10,938	0.17
Novorossiysk Commercial Sea Port GDR	RU	USD	18	183	0.00
Novorossiysk Commercial Sea Port	RU	USD	801	110	0.00
AgCert International*	IE	GBP	4,947	0	0.00
				11,231	0.18
Information Technology					
Chipbond Technology	TW	TWD	191	228	0.00
				228	0.00
Consumer Discretionary					
Rosinter Restaurants Holding	RU	USD	287	4,138	0.07
Tohokushinsha Film	JP	JPY	110	524	0.01
Otsuka Kagu	JP	JPY	43	380	0.01
				5,042	0.08
Consumer Staples					
Protek	RU	USD	2,230	6,536	0.10
				6,536	0.10

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Ossur	IS	DKK	1,966	2,223	0.04
				2,223	0.04
Telecommunication Services					
Sistema GDR	RU	USD	19	378	0.01
				378	0.01
Financials					
Bank St Petersburg 13.50% (Pref'd)	RU	USD	820	2,734	0.04
Vozrozhdenie Bank	RU	USD	40	1,157	0.02
Sberbank of Russian Federation	RU	USD	379	766	0.01
Commercial International Bank Egypt GDR	EG	USD	50	517	0.01
Guaranty Trust Bank GDR	NG	USD	69	404	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	37	267	0.00
Seven Bank	JP	JPY	1	256	0.00
KGI Securities	TW	TWD	376	130	0.00
Swire Properties*	HK	HKD	13	27	0.00
				6,258	0.10
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	544	0.01
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	3	0.00
				547	0.01
Unlisted Energy					
Buried Hill Energy*	CY	USD	645	1,213	0.02
Banpu NVDR	TH	THB	48	713	0.01
Rockwell Petroleum Placing*	CA	USD	2,845	0	0.00
Sphere Investments*	AU	AUD	47	0	0.00
				1,926	0.03
Utilities					
Sterecycle Placing*	GB	GBP	1	845	0.01
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	968	719	0.01
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	1	0	0.00
				1,564	0.02
Materials					
HaloSource*	US	USD	2,095	2,110	0.03
Siam Cement NVDR	TH	THB	84	514	0.01
Zambezi Resources*	BM	GBP	6,822	120	0.00
CopperCo (In liquidation)	AU	AUD	2,832	0	0.00
HaloSource Wts 31/12/2015*	US	USD	524	0	0.00
				2,744	0.04
Industrials					
Clean Air Power Wts 30/05/2012	BM	GBP	1,234	48	0.00
Carter & Carter Group (In liquidation)	GB	GBP	394	0	0.00
				48	0.00
Information Technology					
Canon Finetech	JP	JPY	53	694	0.01
Mathengine*	GB	GBP	104	0	0.00
				694	0.01
Consumer Discretionary					
Koytas Tekstil Sanayi*	TR	TRY	50	0	0.00
				0	0.00
Healthcare					
Sphere Medical Holdings Placing*	GB	GBP	633	1,239	0.02
TMO Renewables Placing*	GB	GBP	833	240	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	347	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	347	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	525	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	2,139	0	0.00
York Pharma *	GB	GBP	399	0	0.00
				1,479	0.02
Financials					
Bank of Ireland Placing 04/2010	IE	EUR	2,712	4,150	0.07
Henderson Land Development Wts 31/12/2049	HK	HKD	25	11	0.00
XL TechGroup*	US	GBP	494	0	0.00
				4,161	0.07
Fractions				8	0.00
Total Investments (Cost EUR 5,254,768)				6,181,391	97.78

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	10,013	5,517	0.09
Zurich Financial Services	CHF	13,284	1,962	0.03
Nestle (Reg'd)	CHF	32,318	1,253	0.02
ICAP	GBP	5,368	838	0.01
Banco De Valencia	EUR	(3,188)	354	0.01
Sanoma	EUR	(3,249)	299	0.00
Iberdrola Renovables	EUR	(3,355)	189	0.00
Club Mediterranee	EUR	(2,515)	(57)	0.00
Banca Carige	EUR	(3,491)	(62)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(64)	(64)	0.00
Straumann Holding (Reg'd)	CHF	(2,790)	(66)	0.00
Deutsche Telekom (Reg'd)	EUR	(3,719)	(99)	0.00
Tate & Lyle	GBP	(2,520)	(362)	(0.01)
Vodafone Group	GBP	12,965	(369)	(0.01)
Randgold Resources	GBP	(4,059)	(1,192)	(0.02)
			8,141	0.13
		Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought NOK Sold EUR at 7.98250 15/07/2010		10,601	138	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010		16,689	120	0.00
Bought USD Sold EUR at 1.35991 15/07/2010		2,171	48	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010		9,632	44	0.00
Bought EUR Sold USD at 0.75888 15/07/2010		1,957	19	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010		15,875	13	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010		2,263	1	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010		3,474	0	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010		350	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010		3,958	(3)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010		397	(7)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010		1,040	(8)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010		1,465	(22)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010		5,096	(51)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010		13,744	(104)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010		60,979	(257)	0.00
			(69)	0.00
	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
DJ Eurostoxx 50 Future 18/06/2010	EUR	985	(3)	0.00
			(3)	0.00

Fidelity Target™ 2040 (Euro) Fund ⁴ - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	21.28
USA	US	11.95
France	FR	10.71
Germany	DE	10.67
Switzerland	CH	8.35
Netherlands	NL	4.94
Ireland	IE	4.42
Japan	JP	3.92
Italy	IT	3.46
Australia	AU	2.07
Belgium	BE	1.77
Luxembourg	LU	1.54
South Africa	ZA	1.46
Sweden	SE	1.34
Spain	ES	1.12
Denmark	DK	1.09
Israel	IL	1.01
Norway	NO	0.95
China	CN	0.81
Austria	AT	0.66
Hong Kong	HK	0.64
Korea	KR	0.58
Russia	RU	0.49
Taiwan	TW	0.42
Bermuda	BM	0.31
Canada	CA	0.31
Brazil	BR	0.27
Hungary	HU	0.15
Greece	GR	0.15
Indonesia	ID	0.14
Cayman Islands	KY	0.10
Papua New Guinea	PG	0.09
Singapore	SG	0.09
United Arab Emirates	AE	0.06
Cyprus	CY	0.06
Virgin Islands (British)	VG	0.05
India	IN	0.05
Malaysia	MY	0.05
Portugal	PT	0.05
Thailand	TH	0.04
Mexico	MX	0.04
Iceland	IS	0.04
Finland	FI	0.03
Gibraltar	GI	0.02
Turkey	TR	0.01
Peru	PE	0.01
Egypt	EG	0.01
Nigeria	NG	0.01
Philippines	PH	0.01
Kazakhstan	KZ	0.00
Cash and other net assets		2.22

Live 2020 Fund ^{1,4,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,119	48,091	0.62
Chevron	US	USD	279	31,596	0.41
Anadarko Petroleum	US	USD	338	30,183	0.39
Saipem	IT	EUR	545	28,027	0.36
Exxon Mobil	US	USD	275	26,079	0.33
CNOOC	HK	HKD	8,022	19,508	0.25
Petrohawk Energy	US	USD	544	16,402	0.21
Ezra Holdings	SG	SGD	7,806	16,188	0.21
BG Group	GB	GBP	690	16,106	0.21
Pacific Rubiales Energy	CA	CAD	438	13,670	0.18
Chesapeake Energy	US	USD	401	13,254	0.17
Suncor Energy	CA	CAD	274	12,994	0.17
Total	FR	EUR	156	11,627	0.15
Origin Energy	AU	AUD	498	10,391	0.13
Canadian Natural Resources	CA	CAD	96	10,280	0.13
Transocean	CH	USD	93	9,499	0.12
ENI	IT	EUR	302	9,298	0.12
Marathon Oil	US	USD	204	9,121	0.12
Talisman Energy	CA	CAD	373	8,791	0.11
Schlumberger	US	USD	84	8,275	0.11
Occidental Petroleum	US	USD	65	7,978	0.10
Cairn Energy	GB	GBP	936	7,880	0.10
Seadrill ADR	BM	NOK	218	7,610	0.10
AMEC	GB	GBP	434	7,605	0.10
Noble	CH	USD	139	7,537	0.10
Crescent Point Energy	CA	CAD	128	7,412	0.10
National Oilwell Varco	US	USD	118	7,155	0.09
Pioneer Natural Resources	US	USD	76	6,881	0.09
PTT (F)	TH	THB	623	6,748	0.09
Sasol	ZA	ZAR	118	6,616	0.08
Galp Energia (B)	PT	EUR	290	6,366	0.08
Straits Asia Resources	SG	SGD	3,077	6,254	0.08
Reliance Industries (Dematerialised)	IN	INR	184	5,867	0.08
Halliburton	US	USD	126	5,256	0.07
Baytex Energy Trust	CA	CAD	102	4,789	0.06
Tullow Oil	GB	GBP	196	4,727	0.06
Hiap Seng Engineering	SG	SGD	6,704	4,622	0.06
Newfield Exploration	US	USD	56	4,532	0.06
Ultra Petroleum	US	USD	68	4,435	0.06
Oil Search	PG	AUD	606	4,378	0.06
PetroChina (H)	CN	HKD	2,606	4,163	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	99	4,111	0.05
Valero Energy	US	USD	135	3,927	0.05
Petrobank Energy & Resources	CA	CAD	56	3,903	0.05
EnSCO ADR	GB	USD	57	3,756	0.05
Forest Oil	US	USD	90	3,669	0.05
Sevan Marine	NO	NOK	1,760	3,542	0.05
Frontier Oil	US	USD	160	3,310	0.04
Southwestern Energy	US	USD	55	2,971	0.04
Enbridge	CA	CAD	41	2,752	0.04
ConocoPhillips	US	USD	33	2,679	0.03
Wellstream Holdings	GB	GBP	207	2,604	0.03
Progress Energy Resources	CA	CAD	153	2,580	0.03
Nabors Industries	BM	USD	83	2,485	0.03
PetroBakken Energy (A)	CA	CAD	66	2,464	0.03
Soco International	GB	GBP	67	2,296	0.03
Heritage Oil	GB	GBP	234	2,245	0.03
Holly	US	USD	58	2,168	0.03
Baker Hughes	US	USD	31	2,159	0.03
Patterson-UTI Energy	US	USD	90	1,989	0.03
Rowan Companies	US	USD	45	1,883	0.02
Massey Energy	US	USD	36	1,880	0.02
Apache	US	USD	13	1,770	0.02
Cenovus Energy	CA	CAD	44	1,764	0.02
Connacher Oil and Gas	CA	CAD	729	1,708	0.02
Overseas Shipholding Group	US	USD	25	1,695	0.02
Banpu (F)	TH	THB	59	1,608	0.02
Paladin Energy	AU	AUD	315	1,604	0.02
Penn West Energy Trust	CA	CAD	57	1,590	0.02
Coal & Allied Industries	AU	AUD	12	1,552	0.02
Bumi Resources	ID	IDR	4,082	1,468	0.02
AWE	AU	AUD	459	1,444	0.02
EOG Resources	US	USD	9	1,385	0.02
Pan Orient Energy	CA	CAD	133	1,353	0.02
Peabody Energy	US	USD	20	1,279	0.02
Gran Tierra Energy (Canada)	CA	CAD	146	1,271	0.02
SK Energy	KR	KRW	8	1,244	0.02
China Oilfield Services (H)	CN	HKD	621	1,206	0.02
Devon Energy	US	USD	13	1,186	0.02
Alpha Natural Resources	US	USD	17	1,090	0.01
Salamander Energy	GB	GBP	194	1,019	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 SGD	% Net Assets
Aurelian Oil & Gas	GB	GBP	1,106	1,009	0.01
EXCO Resources	US	USD	38	953	0.01
China Petroleum & Chemical (H)	CN	HKD	816	901	0.01
China Coal Energy (H)	CN	HKD	371	785	0.01
Kunlun Energy	HK	HKD	385	708	0.01
China Shenhua Energy (H)	CN	HKD	116	692	0.01
Tambang Batubara Bukit Asam	ID	IDR	234	660	0.01
Sino Prosper State Gold Resources Holdings	HK	HKD	15,123	513	0.01
Indo Tambangraya Megah	ID	IDR	78	463	0.01
Falkland Oil & Gas	GB	GBP	146	445	0.01
SouthGobi Energy Resources	CA	HKD	24	441	0.01
Adaro Energy	ID	IDR	1,120	373	0.00
Wah Seong	MY	MYR	313	343	0.00
PTT Exploration & Production (F)	TH	THB	47	300	0.00
IRPC (F)	TH	THB	893	166	0.00
				573,552	7.36
Utilities					
E.ON	DE	EUR	221	11,198	0.14
Exelon	US	USD	99	5,953	0.08
China Resources Power Holdings	HK	HKD	1,921	5,374	0.07
Red Electrica	ES	EUR	82	5,335	0.07
NRG Energy	US	USD	150	5,071	0.07
Perusahaan Gas Negara (B)	ID	IDR	8,070	5,010	0.06
International Power	GB	GBP	706	4,907	0.06
American Electric Power	US	USD	100	4,778	0.06
Veolia Environnement	FR	EUR	110	4,746	0.06
Cia Paranaense de Energia ADR	BR	USD	137	3,905	0.05
Entergy	US	USD	32	3,557	0.05
Enagas	ES	EUR	121	3,337	0.04
PG&E	US	USD	46	2,777	0.04
Korea Electric Power	KR	KRW	64	2,660	0.03
Edison International	US	USD	53	2,511	0.03
Allegheny Energy	US	USD	83	2,486	0.03
AES Tiete (Pref'd)	BR	BRL	156	2,401	0.03
Mirant	US	USD	147	2,361	0.03
Energy Development	PH	PHP	13,178	2,194	0.03
American Water Works	US	USD	52	1,555	0.02
Fortum	FI	EUR	41	1,471	0.02
China Water Affairs Group	HK	HKD	2,659	1,462	0.02
Public Power	GR	EUR	58	1,307	0.02
CMS Energy	US	USD	57	1,285	0.02
Fortis	CA	CAD	31	1,173	0.02
RRI Energy	US	USD	209	1,165	0.01
Xiniao Gas Holdings	CN	HKD	265	1,112	0.01
Hongkong Electric Holdings	HK	HKD	61	494	0.01
China Resources Gas Group	HK	HKD	232	476	0.01
Beijing Enterprises Water Group	HK	HKD	857	467	0.01
China Longyuan Power Group (H)	CN	HKD	290	420	0.01
DUET Group	AU	AUD	160	361	0.00
Plutonic Power	CA	CAD	70	310	0.00
Korea Gas	KR	KRW	5	268	0.00
Aboitiz Power	PH	PHP	513	241	0.00
Maxim Power	CA	CAD	42	187	0.00
Thai Tap Water Supply (F)	TH	THB	512	92	0.00
Tenaga Nasional	MY	MYR	14	53	0.00
				94,460	1.21
Materials					
HeidelbergCement	DE	EUR	334	28,512	0.37
CRH	IE	EUR	554	21,651	0.28
Rio Tinto (UK)	GB	GBP	235	16,648	0.21
Anglo American	GB	GBP	264	15,567	0.20
Linde	DE	EUR	92	15,085	0.19
Nucor	US	USD	233	14,655	0.19
BASF	DE	EUR	181	14,497	0.19
Rio Tinto (Australia)	AU	AUD	150	13,691	0.18
Umicore	BE	EUR	271	13,664	0.18
Goldcorp	CA	CAD	221	13,333	0.17
ArcelorMittal (Netherlands)	LU	EUR	240	12,955	0.17
Xstrata	CH	GBP	528	12,032	0.15
BHP Billiton (Australia)	AU	AUD	236	12,014	0.15
BHP Billiton	GB	GBP	278	11,823	0.15
Potash of Saskatchewan	CA	CAD	71	10,920	0.14
Cemex ADR	MX	USD	634	10,426	0.13
Vedanta Resources	GB	GBP	177	9,384	0.12
Aquarius Platinum (UK)	ZA	GBP	962	8,786	0.11
Teck Resources (B)	CA	CAD	156	8,460	0.11
Johnson Matthey	GB	GBP	218	7,981	0.10
African Rainbow Minerals	ZA	ZAR	211	7,866	0.10
Nitto Denko	JP	JPY	147	7,864	0.10
Eurasian Natural Resources	GB	GBP	292	7,508	0.10
Impala Platinum Holdings	ZA	ZAR	189	7,412	0.10

Live 2020 Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Owens-Illinois	US	USD	137	6,749	0.09
Tokyo Ohka Kogyo	JP	JPY	219	6,281	0.08
Asahi Kasei	JP	JPY	713	5,496	0.07
Daicel Chemical Industries	JP	JPY	599	5,280	0.07
Mitsubishi Gas Chemical	JP	JPY	612	5,068	0.07
Vale (CIA) ADR	BR	USD	119	5,065	0.07
Eldorado Gold	CA	CAD	233	4,976	0.06
Lihir Gold	PG	AUD	996	4,896	0.06
MNTech	KR	KRW	241	4,805	0.06
Sterlite Industries India (Dematerialised)	IN	INR	179	4,578	0.06
Mechel ADR	RU	USD	127	4,533	0.06
Air Products & Chemicals	US	USD	42	4,491	0.06
Newmont Mining	US	USD	58	4,468	0.06
JSR	JP	JPY	159	4,421	0.06
Clariant (Reg'd)	CH	CHF	231	4,401	0.06
Jindal Steel & Power	IN	INR	191	4,375	0.06
Taiwan Fertilizer	TW	TWD	983	4,316	0.06
Silver Wheaton	CA	CAD	158	4,278	0.05
POSCO	KR	KRW	7	4,213	0.05
Nippon Steel	JP	JPY	832	4,057	0.05
Agrium	CA	CAD	46	3,997	0.05
Sumitomo Metal Industries	JP	JPY	1,063	3,964	0.05
Huabao International Holdings	HK	HKD	2,442	3,883	0.05
LG Chem	KR	KRW	11	3,737	0.05
Lanxess	DE	EUR	57	3,733	0.05
Toyo Seikan Kaisha	JP	JPY	153	3,611	0.05
Rexam	GB	GBP	529	3,588	0.05
Commercial Metals	US	USD	170	3,488	0.04
AngloGold Ashanti ADR	ZA	USD	60	3,457	0.04
Lonmin	GB	GBP	82	3,267	0.04
Yamato Kogyo	JP	JPY	75	3,260	0.04
Toyo Kohan	JP	JPY	424	3,247	0.04
First Quantum Minerals	CA	CAD	30	3,213	0.04
Mosaic	US	USD	44	3,122	0.04
Sinofert Holdings	HK	HKD	4,129	3,069	0.04
Barrick Gold	CA	CAD	50	3,012	0.04
Albemarle	US	USD	45	2,876	0.04
James Hardie Industries	NL	AUD	294	2,869	0.04
Harmony Gold Mining ADR	ZA	USD	208	2,824	0.04
Equinox Minerals	AU	CAD	512	2,815	0.04
Mvelaphanda Resources	ZA	ZAR	288	2,756	0.04
OneSteel	AU	AUD	588	2,637	0.03
Shin-Etsu Chemical	JP	JPY	32	2,516	0.03
Hyosung	KR	KRW	25	2,451	0.03
China Forestry Holdings	CN	HKD	4,146	2,448	0.03
Aquarius Platinum	ZA	AUD	251	2,264	0.03
AMVIG Holdings	HK	HKD	2,183	2,203	0.03
Nissan Chemical Industries	JP	JPY	116	2,160	0.03
European Goldfields	CA	CAD	214	2,147	0.03
Incitec Pivot	AU	AUD	520	2,147	0.03
ADEKA	JP	JPY	161	2,082	0.03
Nan Ya Plastics	TW	TWD	695	2,008	0.03
Dow Chemical	US	USD	43	1,867	0.02
Freeport-McMoRan Copper & Gold	US	USD	17	1,811	0.02
Praxair	US	USD	15	1,767	0.02
Grupo Mexico (B)	MX	MXN	476	1,764	0.02
Lumena Resources	HK	HKD	4,276	1,734	0.02
Compass Minerals International	US	USD	16	1,676	0.02
China Metal Recycling Holdings	CN	HKD	1,115	1,565	0.02
SODIFF Advanced Materials	KR	KRW	12	1,456	0.02
Ise Chemical	JP	JPY	169	1,455	0.02
Equinox Minerals CD1	AU	AUD	261	1,438	0.02
Mitsubishi Chemical Holdings	JP	JPY	197	1,438	0.02
Centamin Egypt	AU	GBP	513	1,422	0.02
Northern Iron	AU	AUD	770	1,421	0.02
Tokai Carbon	JP	JPY	170	1,371	0.02
UPM-Kymmene	FI	EUR	68	1,355	0.02
Formosa Plastics	TW	TWD	439	1,341	0.02
Monsanto	US	USD	15	1,298	0.02
Nine Dragons Paper Holdings	HK	HKD	529	1,248	0.02
Tokuyama	JP	JPY	159	1,223	0.02
Lynas	AU	AUD	1,648	1,131	0.01
FMC	US	USD	13	1,120	0.01
Ferrexpo	CH	GBP	150	1,109	0.01
Yingde Gases	CN	HKD	691	1,053	0.01
OCI	KR	KRW	4	1,023	0.01
Consolidated Thompson Iron Mines	CA	CAD	79	960	0.01
Semen Gresik Persero	ID	IDR	680	844	0.01
Newcrest Mining	AU	AUD	19	808	0.01
Chubu Steel Plate	JP	JPY	87	771	0.01
Anhui Conch Cement (H)	CN	HKD	160	708	0.01
Packaging Corp of America	US	USD	19	660	0.01
Ube Industries	JP	JPY	187	653	0.01
Lock & Lock	KR	KRW	19	637	0.01
Formosa Chemicals & Fibre	TW	TWD	179	622	0.01
LG Chem (Pref'd)	KR	KRW	5	621	0.01
BlueScope Steel	AU	AUD	182	613	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Lee & Man Paper Manufacturing	HK	HKD	494	600	0.01
Xingda International Holdings	CN	HKD	636	591	0.01
PTT Chemical (F)	TH	THB	124	542	0.01
Indocement Tunggul Prakarsa	ID	IDR	221	529	0.01
Eldorado Gold CDI	CA	AUD	25	524	0.01
Hung Hing Printing Group	HK	HKD	1,113	477	0.01
Harmony Gold Mining	ZA	ZAR	34	454	0.01
Zhaojin Mining Industry (H)	CN	HKD	137	367	0.00
China Steel	TW	TWD	250	366	0.00
Hidili Industry International Development	CN	HKD	233	354	0.00
Methanex	CA	CAD	10	321	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	212	149	0.00
International Nickel Indonesia	ID	IDR	183	139	0.00
Asia Cement	TW	TWD	99	129	0.00
Maanshan Iron & Steel (H)	CN	HKD	113	83	0.00
China Resources Cement Holdings	HK	HKD	96	60	0.00
China Shanshui Cement Group	CN	HKD	77	54	0.00
Siam Cement (F)	TH	THB	1	5	0.00
				542,059	6.96
Industrials					
Noble Group	HK	SGD	14,960	44,947	0.58
Jardine Matheson Holdings	HK	USD	769	38,692	0.50
Keppel	SG	SGD	3,362	32,903	0.42
Lockheed Martin	US	USD	266	31,442	0.40
United Technologies	US	USD	299	31,092	0.40
Singapore Airlines (L)	SG	SGD	1,924	29,105	0.37
Honeywell International	US	USD	417	27,555	0.35
Experian	IE	GBP	2,007	25,579	0.33
Ryanair Holdings (UK)	IE	EUR	3,115	21,184	0.27
Serco Group	GB	GBP	1,533	20,268	0.26
Jardine Strategic Holdings	HK	USD	684	19,784	0.25
Siemens (Reg'd)	DE	EUR	140	18,922	0.24
Wolseley	GB	GBP	512	17,679	0.23
Hong Leong Asia	SG	SGD	3,653	17,511	0.22
Schneider Electric	FR	EUR	107	16,748	0.22
Schindler Holding	CH	CHF	136	16,497	0.21
Ingersoll-Rand (A)	IE	USD	318	16,328	0.21
Adecco (Reg'd)	CH	CHF	194	15,678	0.20
MAN Frankfurt (Reg'd)	DE	EUR	120	15,624	0.20
Fraser and Neave	SG	SGD	2,978	14,614	0.19
Kuehne & Nagel International (Reg'd)	CH	CHF	101	14,601	0.19
SembCorp Marine	SG	SGD	3,391	14,360	0.18
Sumitomo Electric Industries	JP	JPY	813	13,738	0.18
Canadian National Railway	CA	CAD	147	12,300	0.16
Capita Group	GB	GBP	683	11,450	0.15
East Japan Railway	JP	JPY	124	11,370	0.15
Seek	AU	AUD	1,064	11,361	0.15
Deutsche Post (Reg'd)	DE	EUR	509	11,344	0.15
Mitsui & Co	JP	JPY	497	10,292	0.13
MAp Group	AU	AUD	2,387	9,522	0.12
Hubbell (B)	US	USD	131	8,588	0.11
ITOCHU	JP	JPY	663	7,894	0.10
Zhejiang Expressway (H)	CN	HKD	5,959	7,688	0.10
GFK	DE	EUR	146	7,568	0.10
General Electric	US	USD	283	7,508	0.10
Prysmian	IT	EUR	299	7,415	0.10
Singapore Airport Terminal Services	SG	SGD	2,638	7,401	0.10
BAE Systems	GB	GBP	971	7,013	0.09
Meggitt	GB	GBP	1,066	6,965	0.09
Wavin	NL	EUR	2,460	6,794	0.09
Goodpack	SG	SGD	4,017	6,722	0.09
Central Glass	JP	JPY	1,013	6,677	0.09
Deutsche Lufthansa	DE	EUR	291	6,663	0.09
Navistar International	US	USD	95	6,388	0.08
SGS (Reg'd)	CH	CHF	3	6,204	0.08
Philips Electronics	NL	EUR	132	6,120	0.08
Byd (H)	CN	HKD	470	5,820	0.07
Air China (H)	CN	HKD	3,735	5,763	0.07
Vestas Wind Systems	DK	DKK	69	5,718	0.07
Fluor	US	USD	74	5,469	0.07
Cummins	US	USD	53	5,398	0.07
Sumitomo	JP	JPY	321	5,309	0.07
Hochtief	DE	EUR	47	5,299	0.07
SMA Solar Technology	DE	EUR	31	5,154	0.07
Fuji Machine Manufacturing	JP	JPY	222	5,114	0.07
Randstad Holding	NL	EUR	72	5,021	0.06
Groupe Eurotunnel (Reg'd)	FR	EUR	394	4,947	0.06
Deere & Co	US	USD	54	4,485	0.06
Hays	GB	GBP	1,799	4,220	0.05
Mitsubishi Electric	JP	JPY	344	4,203	0.05
Caterpillar	US	USD	44	4,175	0.05
Sumitomo Warehouse	JP	JPY	642	4,166	0.05
Assa Abloy (B)	SE	SEK	124	3,953	0.05
AMETEK	US	USD	65	3,945	0.05
Nitta	JP	JPY	168	3,619	0.05

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Mitsubishi	JP	JPY	110	3,570	0.05	Gateway Distriparks	IN	INR	261	989	0.01
Kloeckner & Co	DE	EUR	93	3,413	0.04	Samsung C&T	KR	KRW	15	982	0.01
Terex	US	USD	90	3,405	0.04	Orient Overseas International	HK	HKD	90	952	0.01
Mitie Group	GB	GBP	650	3,201	0.04	Tocalo	JP	JPY	33	936	0.01
Acuity Brands	US	USD	50	3,194	0.04	Mitsui OSK Lines	JP	JPY	90	922	0.01
Precision Castparts	US	USD	17	3,118	0.04	Sime Darby	MY	MYR	243	915	0.01
Canadian Pacific Railway	CA	CAD	36	2,978	0.04	104	TW	TWD	172	879	0.01
Hyundai Engineering & Construction	KR	KRW	44	2,959	0.04	Goodpack Wts 03/03/2013	SG	SGD	864	879	0.01
Asahi Glass	JP	JPY	180	2,922	0.04	TransForce	CA	CAD	58	837	0.01
Pall	US	USD	53	2,904	0.04	Weichai Power (H)	CN	HKD	71	806	0.01
Korean Air Lines	KR	KRW	33	2,861	0.04	China South Locomotive and Rolling Stock (H)	CN	HKD	718	746	0.01
UTi Worldwide	VG	USD	129	2,825	0.04	Loomis (B)	SE	SEK	47	734	0.01
Chiyoda	JP	JPY	220	2,788	0.04	Kandenko	JP	JPY	81	718	0.01
KBR	US	USD	88	2,759	0.04	Eva Airways	TW	TWD	989	712	0.01
Daikin Industries	JP	JPY	53	2,728	0.04	MAX India (Dematerialised)	IN	INR	119	660	0.01
JobStreet	MY	MYR	3,146	2,700	0.03	PYI	HK	HKD	10,241	630	0.01
Cie de St-Gobain	FR	EUR	39	2,689	0.03	China Merchants Holdings International	HK	HKD	122	591	0.01
Parker Hannifin	US	USD	27	2,607	0.03	Delachaux	FR	EUR	6	550	0.01
CSX	US	USD	33	2,602	0.03	Korea Power Engineering	KR	KRW	5	545	0.01
Austal	AU	AUD	846	2,555	0.03	ATS Automation Tooling Systems	CA	CAD	56	541	0.01
Shanghai Industrial Holdings	HK	HKD	425	2,548	0.03	China International Marine Containers (B)	CN	HKD	312	541	0.01
United Parcel Service (B)	US	USD	26	2,537	0.03	Renewable Energy	NO	NOK	113	532	0.01
Bucyrus International	US	USD	29	2,509	0.03	Korea Plant Service & Engineering	KR	KRW	8	526	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	112	2,507	0.03	Sany Heavy Equipment International Holdings	CN	HKD	301	505	0.01
Joy Global	US	USD	30	2,478	0.03	COSCO Pacific	HK	HKD	266	499	0.01
TK	KR	KRW	72	2,448	0.03	Shun Tak Holdings	HK	HKD	610	495	0.01
NSK	JP	JPY	233	2,441	0.03	SM Investments	PH	PHP	39	481	0.01
Union Pacific	US	USD	23	2,391	0.03	Haitian International Holdings	CN	HKD	413	480	0.01
Brambles	AU	AUD	258	2,382	0.03	China Southern Airlines (H)	CN	HKD	594	421	0.01
Danaher	US	USD	20	2,314	0.03	China Eastern Airlines (H)	CN	HKD	512	394	0.01
Toyo Tanso	JP	JPY	31	2,275	0.03	Takasago Thermal Engineering	JP	JPY	30	366	0.00
Kubota	JP	JPY	188	2,263	0.03	Zhuzhou CSR Times Electric (H)	CN	HKD	124	361	0.00
DMCI Holdings	PH	PHP	4,286	2,246	0.03	Sinotruk (Hong Kong)	CN	HKD	265	353	0.00
Norfolk Southern	US	USD	27	2,245	0.03	BHI	KR	KRW	11	348	0.00
WESCO International	US	USD	39	2,228	0.03	Hyundai Mipo Dockyard	KR	KRW	2	333	0.00
Fanuc	JP	JPY	14	2,225	0.03	Jacobs Engineering Group	US	USD	4	300	0.00
SPX	US	USD	23	2,219	0.03	Berjaya	MY	MYR	365	268	0.00
51Job ADR	CN	USD	80	2,213	0.03	Doosan Infracore	KR	KRW	9	259	0.00
Daewoo International	KR	KRW	51	2,212	0.03	Malaysian Resources	MY	MYR	366	247	0.00
China High Speed Transmission Equipment Group	HK	HKD	670	2,197	0.03	Orion	KR	KRW	1	243	0.00
IJM	MY	MYR	1,033	2,185	0.03	Beijing Enterprises Holdings	HK	HKD	27	239	0.00
Delta Air Lines	US	USD	127	2,155	0.03	TSM Tech	KR	KRW	16	210	0.00
Avery Dennison	US	USD	39	2,127	0.03	KCC	KR	KRW	1	198	0.00
Samsung Engineering	KR	KRW	16	2,111	0.03	GS Engineering & Construction	KR	KRW	2	169	0.00
USG	US	USD	61	2,067	0.03	Pembangunan Perumahan Persero	ID	IDR	1,514	165	0.00
Faiveley Transport	FR	EUR	19	2,061	0.03	Mudajaya Group	MY	MYR	71	156	0.00
Speedy Hire	GB	GBP	2,698	1,995	0.03	First Tractor (H)	CN	HKD	159	152	0.00
Yamato Holdings	JP	JPY	101	1,978	0.03	Renewable Energy Rts 20/05/2010	NO	NOK	57	107	0.00
Raubex Group	ZA	ZAR	457	1,975	0.03	Pacific Basin Shipping	HK	HKD	85	90	0.00
Robert Half International	US	USD	53	1,973	0.03	Yang Ming Marine Transport	TW	TWD	148	83	0.00
Doosan Heavy Industries and Construction	KR	KRW	19	1,880	0.02	Wan Hai Lines	TW	TWD	88	75	0.00
CKD	JP	JPY	161	1,870	0.02	Shenji Group Kunming Machine Tool	CN	HKD	54	65	0.00
Ansaldo STS	IT	EUR	73	1,851	0.02	Chongqing Machinery & Electric (H)	CN	HKD	116	42	0.00
Emerson Electric	US	USD	25	1,831	0.02	Hanjin Heavy Industries & Construction	KR	KRW	1	25	0.00
Hyundai Heavy Industries	KR	KRW	6	1,828	0.02	IJM Wts 24/11/2014	MY	MYR	51	25	0.00
Tyco International	CH	USD	34	1,813	0.02	Tat Hong Holdings Wts 09/02/2013	SG	SGD	60	5	0.00
Securitas (B)	SE	SEK	124	1,799	0.02	APS-Star Industries *	IN	INR	21	0	0.00
United Tractors	ID	IDR	599	1,768	0.02					1,001,637	12.86
Rockwell Automation	US	USD	20	1,652	0.02						
China COSCO Holdings (H)	CN	HKD	924	1,648	0.02	Information Technology					
Hyundai Development	KR	KRW	48	1,628	0.02	Cisco Systems	US	USD	1,598	60,344	0.77
Hutchison Whampoa	HK	HKD	170	1,615	0.02	Microsoft	US	USD	1,393	58,904	0.76
CNH Global	NL	USD	38	1,599	0.02	Google (A)	US	USD	72	52,442	0.67
RR Donnelley & Sons	US	USD	52	1,574	0.02	Samsung Electronics	KR	KRW	41	42,559	0.55
Jinsung T.E.C.	KR	KRW	185	1,552	0.02	Dell	US	USD	1,556	35,393	0.45
Hansen Transmissions International	BE	GBP	735	1,545	0.02	Oracle	US	USD	974	34,592	0.44
Nishimatsu Construction	JP	JPY	781	1,519	0.02	QUALCOMM	US	USD	611	32,761	0.42
SHO-BOND Holdings	JP	JPY	56	1,487	0.02	Applied Materials	US	USD	1,562	30,030	0.39
Singamas Container Holdings	HK	HKD	5,670	1,415	0.02	Tencent Holdings	CN	HKD	963	27,633	0.35
China State Construction International Holdings	HK	HKD	2,954	1,412	0.02	SAP	DE	EUR	407	26,854	0.34
Cathay Pacific Airways	HK	HKD	482	1,392	0.02	Hon Hai Precision Industry	TW	TWD	3,447	22,338	0.29
Hamakyorex	JP	JPY	38	1,392	0.02	Playtech	GB	GBP	1,744	18,279	0.23
Sinotrans	CN	HKD	4,231	1,389	0.02	Taiwan Semiconductor Manufacturing	TW	TWD	6,413	17,264	0.22
Power Logics	KR	KRW	136	1,385	0.02	NHN	KR	KRW	71	16,178	0.21
Vueling Airlines	ES	EUR	68	1,372	0.02	Canon	JP	JPY	250	15,651	0.20
Cintas	US	USD	36	1,352	0.02	Hewitt Associates	US	USD	273	15,530	0.20
Donaldson	US	USD	21	1,330	0.02	CSE Global	SG	SGD	14,798	15,456	0.20
CPP Group	GB	GBP	225	1,302	0.02	Ricoh	JP	JPY	594	13,861	0.18
Rockwell Collins	US	USD	14	1,295	0.02	Brocade Communications Systems	US	USD	1,445	13,246	0.17
Wienerberger	AT	EUR	50	1,288	0.02	Neopost	FR	EUR	121	13,166	0.17
Dalian Port PDA (H)	CN	HKD	1,917	1,215	0.02	Hewlett-Packard	US	USD	177	12,871	0.17
Yingli Green Energy Holding ADR	CN	USD	63	1,104	0.01	Indra Sistemas	ES	EUR	448	12,347	0.16
Niscayah Group	SE	SEK	419	1,073	0.01	Synopsys	US	USD	381	11,963	0.15
Dongfang Electric	CN	HKD	114	1,021	0.01	Seagate Technology	KY	USD	455	11,699	0.15
QinetiQ Group	GB	GBP	374	1,000	0.01	ASML Holding	NL	EUR	251	11,390	0.15

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	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
SanDisk	US	USD	203	11,377	0.15	Nippon Electric Glass	JP	JPY	74	1,555	0.02
Gemalto	FR	EUR	179	10,998	0.14	Samsung SDI	KR	KRW	8	1,549	0.02
Intel	US	USD	345	10,939	0.14	Veeco Instruments	US	USD	24	1,490	0.02
VTech Holdings	HK	HKD	689	10,624	0.14	Info Edge India	IN	INR	50	1,484	0.02
Software	DE	EUR	65	10,226	0.13	CGI Group (A)	CA	CAD	70	1,404	0.02
Nuance Communications	US	USD	389	9,772	0.13	Digital China Holdings	HK	HKD	680	1,387	0.02
Delta Electronics	TW	TWD	2,130	9,709	0.12	Gree	JP	JPY	18	1,374	0.02
EMC	US	USD	367	9,698	0.12	China High Precision Automation Group	HK	HKD	1,344	1,341	0.02
Western Digital	US	USD	169	9,641	0.12	Moneysupermarket.com Group	GB	GBP	831	1,295	0.02
Infineon Technologies	DE	EUR	947	9,220	0.12	Honiba	JP	JPY	31	1,280	0.02
Hynix Semiconductor	KR	KRW	255	8,950	0.11	Adobe Systems	US	USD	27	1,255	0.02
BMC Software	US	USD	146	7,970	0.10	LG Display	KR	KRW	21	1,251	0.02
TDK	JP	JPY	86	7,558	0.10	NetApp	US	USD	26	1,234	0.02
KLA-Tencor	US	USD	152	7,423	0.10	SuccessFactors	US	USD	42	1,224	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	465	7,393	0.09	NCR	US	USD	66	1,212	0.02
Xilinx	US	USD	192	6,875	0.09	Tatung	TW	TWD	4,265	1,206	0.02
Citizen Holdings	JP	JPY	708	6,735	0.09	Nan Ya Printed Circuit Board	TW	TWD	208	1,197	0.02
MediaTek	TW	TWD	284	6,617	0.08	eAccess	JP	JPY	1	1,169	0.02
Alten	FR	EUR	160	6,444	0.08	Iress Market Technology	AU	AUD	107	1,160	0.01
STMicroelectronics	CH	EUR	492	6,318	0.08	Wasion Group Holdings	HK	HKD	1,157	1,049	0.01
Jusung Engineering	KR	KRW	243	6,283	0.08	Altera	US	USD	29	1,027	0.01
Acer	TW	TWD	1,648	6,202	0.08	AI Holdings	JP	JPY	211	1,026	0.01
eBay	US	USD	184	6,054	0.08	Constant Contact	US	USD	26	931	0.01
Fidelity National Information Services	US	USD	166	6,006	0.08	Yahoo! (Japan)	JP	JPY	2	904	0.01
AU Optronics	TW	TWD	3,697	5,908	0.08	Plantynet	KR	KRW	133	851	0.01
NCSoft	KR	KRW	29	5,894	0.08	Kingboard Laminates Holdings	HK	HKD	579	847	0.01
Agilent Technologies	US	USD	104	5,220	0.07	NICE Systems ADR	IL	USD	18	787	0.01
Yahoo!	US	USD	215	4,971	0.06	WPG Holdings	TW	TWD	255	723	0.01
Daou Technology	KR	KRW	437	4,966	0.06	Advanced Semiconductor Engineering	TW	TWD	526	709	0.01
NVIDIA	US	USD	226	4,941	0.06	Elec & Eltek International	SG	USD	214	701	0.01
Baidu (China) ADR	CN	USD	5	4,936	0.06	Nokia	FI	EUR	40	674	0.01
Research In Motion	CA	CAD	50	4,930	0.06	Barco	BE	EUR	9	636	0.01
Advanced Micro Devices	US	USD	380	4,833	0.06	ASM Pacific Technology	HK	HKD	46	602	0.01
Yamatake	JP	JPY	135	4,597	0.06	Nichicon	JP	JPY	33	598	0.01
Apple	US	USD	12	4,509	0.06	eSang Networks	KR	KRW	58	580	0.01
Konica Minolta Holdings	JP	JPY	259	4,485	0.06	Chroma ATE	TW	TWD	164	485	0.01
Totvs	BR	BRL	46	4,302	0.06	Tripod Technology	TW	TWD	98	467	0.01
Kingdee International Software Group	CN	HKD	8,002	4,274	0.05	G-Resources Group	HK	HKD	5,404	460	0.01
Avnet	US	USD	96	4,269	0.05	Hollysys Automation Technologies	CN	USD	25	379	0.00
McAfee	US	USD	89	4,263	0.05	KH Vatec	KR	KRW	14	299	0.00
Fujitsu	JP	JPY	440	4,246	0.05	Kontron	DE	EUR	16	204	0.00
Tata Consultancy Services	IN	INR	169	3,985	0.05	BYD Electronic International	CN	HKD	171	169	0.00
Taiyo Yuden	JP	JPY	186	3,963	0.05	AOL	US	USD	5	157	0.00
Perfect World ADR	CN	USD	85	3,923	0.05	TLI	KR	KRW	4	99	0.00
Powertech Technology	TW	TWD	781	3,847	0.05	Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	45	98	0.00
Ibiden	JP	JPY	77	3,813	0.05	Digitex Systems	KR	KRW	2	54	0.00
NEC	JP	JPY	819	3,706	0.05	DuzonBlzon	KR	KRW	2	53	0.00
Yaskawa Electric	JP	JPY	302	3,659	0.05	LogMeIn	US	USD	1	44	0.00
Lenovo Group	CN	HKD	3,546	3,651	0.05	Travelsky Technology (H)	CN	HKD	38	43	0.00
Corning	US	USD	133	3,604	0.05					1,061,672	13.63
Taiwan Semiconductor Manufacturing ADR	TW	USD	240	3,477	0.04						
Mastercard (A)	US	USD	10	3,359	0.04						
Visa	US	USD	27	3,327	0.04	Consumer Discretionary					
Kingboard Chemical Holdings	HK	HKD	447	3,322	0.04	PPR	FR	EUR	169	31,303	0.40
Murata Manufacturing	JP	JPY	41	3,294	0.04	Home Depot	US	USD	565	27,685	0.36
Samsung Electronics (Pref'd)	KR	KRW	5	3,207	0.04	Honda Motor	JP	JPY	495	23,014	0.30
So-net Entertainment	JP	JPY	1	3,075	0.04	Intercontinental Hotels Group	GB	GBP	807	19,627	0.25
Take-Two Interactive Software	US	USD	200	3,016	0.04	Pearson	GB	GBP	871	19,207	0.25
Internet Initiative Japan	JP	JPY	1	2,998	0.04	FUJIFILM Holdings	JP	JPY	388	18,252	0.23
Sohu.com	CN	USD	43	2,927	0.04	Bridgestone	JP	JPY	778	17,751	0.23
Lite-On Technology	TW	TWD	1,428	2,613	0.03	Best Buy	US	USD	264	16,968	0.22
Rohm	JP	JPY	26	2,605	0.03	WPP	GB	GBP	1,113	16,302	0.21
Geodesic	IN	INR	735	2,580	0.03	TJX	US	USD	253	16,285	0.21
Xerox	US	USD	169	2,580	0.03	Hennes & Mauritz (B)	SE	SEK	178	15,536	0.20
Fairchild Semiconductor International (A)	US	USD	163	2,574	0.03	Ctrip.com International	CN	USD	295	15,065	0.19
Tyco Electronic	CH	USD	57	2,479	0.03	Coach	US	USD	251	14,582	0.19
Renesola ADR	CN	USD	206	2,249	0.03	Modern Times Group	SE	SEK	168	14,111	0.18
Sina (China)	CN	USD	44	2,231	0.03	Burberry Group	GB	GBP	975	13,777	0.18
Yokogawa Electric Corp	JP	JPY	188	2,202	0.03	Jardine Cycle & Carriage	SG	SGD	444	13,480	0.17
Itochu Techno-Solutions	JP	JPY	43	2,201	0.03	Omnicom Group	US	USD	223	13,154	0.17
Tokyo Electron	JP	JPY	24	2,186	0.03	Informa	CH	GBP	1,551	12,910	0.17
ZTE (H)	CN	HKD	440	2,185	0.03	Continental	DE	EUR	163	12,629	0.16
Motorola	US	USD	204	1,978	0.03	SES (France)	LU	EUR	376	11,841	0.15
MEMC Electronic Materials	US	USD	107	1,925	0.02	Lowe's	US	USD	309	11,666	0.15
Samsung Electro-Mechanics	KR	KRW	11	1,877	0.02	Tod's	IT	EUR	116	11,658	0.15
HTC	TW	TWD	100	1,852	0.02	Cie Financiere Richemont (A)	CH	CHF	227	11,507	0.15
NTT Data	JP	JPY	1	1,790	0.02	bwin Interactive Entertainment	AT	EUR	152	11,185	0.14
NIIT	IN	INR	828	1,783	0.02	Singapore Press Holdings	SG	SGD	2,672	10,999	0.14
Unimicron Technology	TW	TWD	856	1,776	0.02	Puma Rudolf Dassler Sport	DE	EUR	23	10,459	0.13
FLIR Systems	US	USD	42	1,774	0.02	LYMH Moet Hennessy Louis Vuitton	FR	EUR	63	9,981	0.13
KC Tech	KR	KRW	190	1,645	0.02	Viacom (B)	US	USD	194	9,516	0.12
Open Text	CA	CAD	28	1,635	0.02	Stanley Black & Decker	US	USD	100	8,769	0.11
Juniper Networks	US	USD	40	1,598	0.02	Comcast	US	USD	324	8,768	0.11
SinoCom Software Group	CN	HKD	6,952	1,576	0.02	Reed Elsevier	NL	EUR	533	8,741	0.11
Financial Technologies India	IN	INR	33	1,575	0.02	Naspers (N)	ZA	ZAR	154	8,611	0.11
						MRV Engenharia e Participacoes	BR	BRL	904	8,574	0.11

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Swatch Group	CH	CHF	21	8,556	0.11	Goodyear Tire & Rubber	US	USD	115	2,201	0.03
Daimler (Reg'd)	DE	EUR	116	8,209	0.11	JC Decaux	FR	EUR	55	2,183	0.03
Stanley Electric	JP	JPY	292	8,169	0.10	Carnival	US	USD	37	2,155	0.03
Kingfisher	GB	GBP	1,514	7,938	0.10	Isetan Mitsukoshi Holdings	JP	JPY	134	2,132	0.03
Genting	MY	MYR	2,530	7,542	0.10	International Game Technology	US	USD	73	2,129	0.03
Sony	JP	JPY	153	7,254	0.09	Trinity	HK	HKD	2,116	2,056	0.03
Navitas	AU	AUD	1,073	7,108	0.09	Takashimaya	JP	JPY	158	2,053	0.03
Hyundai Mobis	KR	KRW	31	7,071	0.09	Abercrombie & Fitch (A)	US	USD	33	2,020	0.03
SeLoger.com	FR	EUR	124	6,850	0.09	Newell Rubbermaid	US	USD	84	2,001	0.03
Aisin Seiki	JP	JPY	162	6,727	0.09	Nishimatsuya Chain	JP	JPY	128	1,974	0.03
NOK	JP	JPY	288	6,715	0.09	Dick's Sporting Goods	US	USD	46	1,875	0.02
Fuji Media Holdings	JP	JPY	3	6,621	0.09	Wotif.com Holdings	AU	AUD	226	1,875	0.02
Staples	US	USD	202	6,573	0.08	Bed Bath & Beyond	US	USD	29	1,861	0.02
Schibsted (B)	NO	NOK	179	6,111	0.08	JD Group	ZA	ZAR	225	1,845	0.02
Anta Sports Products	CN	HKD	2,454	6,070	0.08	BorgWarner	US	USD	31	1,829	0.02
Li & Fung	HK	HKD	900	6,018	0.08	American Eagle Outfitters	US	USD	79	1,821	0.02
United Business Media	GB	GBP	510	5,938	0.08	Li Ning	CN	HKD	339	1,794	0.02
Kia Motors	KR	KRW	174	5,899	0.08	Toyoda Gosei	JP	JPY	47	1,780	0.02
BMW	DE	EUR	83	5,590	0.07	Far Eastern New Century	TW	TWD	1,166	1,748	0.02
Nokian Renkaat	FI	EUR	171	5,552	0.07	Domino's Pizza Enterprises	AU	AUD	248	1,709	0.02
Publicis Groupe	FR	EUR	91	5,520	0.07	China Dongxiang Group	HK	HKD	1,822	1,706	0.02
Techtronic Industries	HK	HKD	3,602	5,196	0.07	JB Hi-Fi	AU	AUD	69	1,696	0.02
Denso	JP	JPY	129	5,182	0.07	OPAP	GR	EUR	60	1,668	0.02
Virgin Media (UK)	US	GBP	205	5,040	0.06	Apollo Group (A)	US	USD	21	1,651	0.02
Minth Group	HK	HKD	2,480	4,797	0.06	Takata	JP	JPY	47	1,609	0.02
Hyundai Motor	KR	KRW	28	4,758	0.06	Onward Holdings	JP	JPY	137	1,550	0.02
Carnival (UK)	GB	GBP	79	4,753	0.06	Maoye International Holdings	CN	HKD	3,080	1,532	0.02
Autoliv	SE	USD	62	4,726	0.06	Metropole Television	FR	EUR	43	1,524	0.02
Daphne International Holdings	HK	HKD	3,256	4,622	0.06	Bosideng International Holdings	CN	HKD	3,972	1,514	0.02
Hasbro	US	USD	87	4,616	0.06	SuperMedia	US	USD	25	1,508	0.02
Nissan Motor	JP	JPY	385	4,608	0.06	Saks	US	USD	109	1,506	0.02
Nexity	FR	EUR	89	4,465	0.06	IPSOS	FR	EUR	28	1,495	0.02
Mr Price Group	ZA	ZAR	563	4,395	0.06	American Apparel	US	USD	341	1,478	0.02
Yell Group	GB	GBP	3,752	4,330	0.06	Hyundai Motor (Pref'd)	KR	KRW	24	1,470	0.02
Cheil Worldwide	KR	KRW	10	4,274	0.05	Ajisen China Holdings	CN	HKD	992	1,457	0.02
CBS (B)	US	USD	189	4,260	0.05	Gestelevision Telecinco	ES	EUR	74	1,442	0.02
Wyndham Worldwide	US	USD	113	4,233	0.05	Yum! Brands	US	USD	25	1,441	0.02
Yamada Denki	JP	JPY	39	4,148	0.05	Educomp Solutions	IN	INR	68	1,440	0.02
China Hongxing Sports	CN	SGD	29,087	4,041	0.05	Sega Sammy Holdings	JP	JPY	79	1,412	0.02
Toyota Motor	JP	JPY	76	4,015	0.05	Cie Generale des Etablissements Michelin (B)	FR	EUR	14	1,409	0.02
Inchcape	GB	GBP	5,546	4,002	0.05	Pertama Holdings	SG	SGD	4,009	1,399	0.02
BEC World (F)	TH	THB	4,057	3,968	0.05	Scientific Games (A)	US	USD	69	1,394	0.02
DISH Network	US	USD	129	3,951	0.05	Career Education	US	USD	33	1,354	0.02
NET Servicios de Comunicacao	BR	BRL	242	3,949	0.05	Take And Give Needs	JP	JPY	10	1,345	0.02
Great Wall Motor (H)	CN	HKD	1,553	3,903	0.05	GOME Electrical Appliances Holdings	HK	HKD	2,949	1,321	0.02
REXLot Holdings	HK	HKD	23,737	3,879	0.05	Interpark	KR	KRW	192	1,267	0.02
Nippon Seiki	JP	JPY	253	3,813	0.05	SKY Perfect JSAT Holdings	JP	JPY	2	1,251	0.02
Aegis Group	GB	GBP	1,332	3,650	0.05	Debenhams	GB	GBP	824	1,241	0.02
Iconix Brand Group	US	USD	144	3,609	0.05	Aristocrat Leisure	AU	AUD	223	1,218	0.02
Tiffany & Co	US	USD	53	3,582	0.05	Carphone Warehouse Group	GB	GBP	292	1,183	0.02
Magna International (A)	CA	CAD	39	3,544	0.05	Hyundai Department Store	KR	KRW	9	1,161	0.01
CJ O Shopping	KR	KRW	34	3,512	0.05	Largan Precision	TW	TWD	51	1,158	0.01
Fuji Heavy Industries	JP	JPY	441	3,389	0.04	Namco Bandai Holdings	JP	JPY	82	1,117	0.01
Tokyo Broadcasting System Holdings	JP	JPY	143	3,389	0.04	Sankyo Seiko	JP	JPY	281	1,114	0.01
Hengdeli Holdings	HK	HKD	5,835	3,352	0.04	Koito Manufacturing	JP	JPY	46	1,045	0.01
Bally Technologies	US	USD	51	3,290	0.04	Haseko	JP	JPY	672	967	0.01
Basic House Co	KR	KRW	306	3,285	0.04	Toridoll	JP	JPY	1	922	0.01
Hikari Tsushin	JP	JPY	118	3,260	0.04	HIS	JP	JPY	33	915	0.01
McDonald's	US	USD	33	3,190	0.04	ITV	GB	GBP	638	901	0.01
Eniro	SE	SEK	797	3,170	0.04	Shimachu	JP	JPY	32	900	0.01
Safilo Group	IT	EUR	3,656	3,067	0.04	Belle International Holdings	HK	HKD	471	898	0.01
Sekisui House	JP	JPY	232	3,027	0.04	Doutor Nichires Holdings	JP	JPY	43	881	0.01
Giant Manufacturing	TW	TWD	722	3,001	0.04	NGK Spark Plug	JP	JPY	46	853	0.01
Pulte Group	US	USD	163	2,962	0.04	Corinthian Colleges	US	USD	39	852	0.01
Lennar (A)	US	USD	103	2,954	0.04	Fiat	IT	EUR	46	827	0.01
Expedia	US	USD	88	2,882	0.04	Xebio	JP	JPY	27	785	0.01
Royale Furniture Holdings	HK	HKD	7,174	2,770	0.04	Cheil Industries	KR	KRW	8	780	0.01
Inditex	ES	EUR	32	2,759	0.04	Ports Design	HK	HKD	221	752	0.01
DIRECTV	US	USD	54	2,736	0.04	Citi Trends	US	USD	15	741	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	103	2,676	0.03	Thomas Cook Group	GB	GBP	139	727	0.01
Astra International	ID	IDR	373	2,666	0.03	Genting (Malaysia)	MY	MYR	568	707	0.01
Nikon	JP	JPY	84	2,640	0.03	Sharp	JP	JPY	39	698	0.01
Regis	US	USD	100	2,636	0.03	Dollarama	CA	CAD	20	662	0.01
Genting (Singapore)	SG	SGD	2,667	2,547	0.03	China LotSynergy Holdings	HK	HKD	10,533	648	0.01
Fairfax Media	AU	AUD	1,157	2,538	0.03	Ambassador Hotel	TW	TWD	422	642	0.01
Chime Communications	GB	GBP	595	2,496	0.03	Huiyin Household Appliances Holdings	CN	HKD	1,292	615	0.01
NHK Spring	JP	JPY	189	2,487	0.03	China Resources Enterprise	HK	HKD	123	600	0.01
Time Warner	US	USD	54	2,479	0.03	Weiqiao Textile (H)	CN	HKD	588	599	0.01
Avex Group Holdings	JP	JPY	193	2,431	0.03	Next Media	HK	HKD	2,293	584	0.01
Texwinca Holdings	HK	HKD	1,645	2,413	0.03	Jollibee Foods	PH	PHP	314	566	0.01
Dongfeng Motor Group (H)	CN	HKD	1,165	2,311	0.03	Skyworth Digital Holdings	HK	HKD	440	549	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	29	2,279	0.03	Golden Eagle Retail Group	CN	HKD	204	545	0.01
Game Group	GB	GBP	1,130	2,254	0.03	Denway Motors	HK	HKD	668	535	0.01
Reitmans (Canada) (A)	CA	CAD	88	2,236	0.03	Chow Sang Sang Holdings International	HK	HKD	220	519	0.01
Starbucks	US	USD	62	2,230	0.03	Little Sheep Group	CN	HKD	602	444	0.01

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Haier Electronics Group	HK	HKD	440	406	0.01
TAN Chong Motor Holdings	MY	MYR	170	336	0.00
Fourlis Holdings	GR	EUR	24	334	0.00
Television Broadcasts	HK	HKD	49	322	0.00
Far Eastern Department Stores	TW	TWD	259	320	0.00
Nintendo	JP	JPY	1	283	0.00
Sungwoo Hitech	KR	KRW	15	273	0.00
Robinson Department Store (F)	TH	THB	414	220	0.00
Delta Dunia Makmur	ID	IDR	1,360	216	0.00
LG Electronics	KR	KRW	1	195	0.00
Esprit Holdings	HK	HKD	18	177	0.00
Ramayana Lestari Sentosa	ID	IDR	1,201	155	0.00
China Lilang	CN	HKD	82	139	0.00
AirMedia Group ADR	CN	USD	15	135	0.00
Hotel Shilla	KR	KRW	5	131	0.00
Genting (Hong Kong)	HK	USD	448	122	0.00
SA International Holdings	HK	HKD	76	87	0.00
GS Home Shopping	KR	KRW	1	66	0.00
Jakarta International Hotel & Development	ID	IDR	394	42	0.00
Parco	JP	JPY	3	38	0.00
IJM Land Wts 14/09/2013	MY	MYR	54	25	0.00
Integrated Distribution Services Group	HK	HKD	2	4	0.00
Peace Mark Holdings*	HK	HKD	8,578	0	0.00
				953,324	12.24

Consumer Staples

Tesco	GB	GBP	5,611	51,220	0.66
Wilmar International	SG	SGD	7,287	50,550	0.65
CVS Caremark	US	USD	966	49,683	0.64
Philip Morris International	US	USD	479	32,617	0.42
Kraft Foods (A)	US	USD	753	30,948	0.40
Wal-Mart Stores	US	USD	398	29,445	0.38
Anheuser-Busch InBev	BE	EUR	421	28,114	0.36
Aryzta	CH	CHF	355	18,634	0.24
Kellogg	US	USD	235	17,808	0.23
SABMiller	GB	GBP	369	15,927	0.20
Indofood Agri Resources	SG	SGD	5,765	13,706	0.18
British American Tobacco	GB	GBP	282	12,146	0.16
Procter & Gamble	US	USD	138	11,811	0.15
Lorillard	US	USD	104	11,254	0.14
Coca Cola Hellenic Bottling	GR	EUR	283	10,595	0.13
China Minzhong Food	CN	SGD	8,496	10,167	0.13
Wesfarmers	AU	AUD	263	9,792	0.13
Molson Coors Brewing (B)	US	USD	154	9,489	0.12
Brown-Forman (B)	US	USD	116	9,344	0.12
Diageo	GB	GBP	392	9,169	0.12
Hansen Natural	US	USD	149	9,091	0.12
Olam International	SG	SGD	3,453	9,019	0.12
Ahold	NL	EUR	446	8,399	0.11
Kroger	US	USD	266	8,208	0.11
China Fishery Group	HK	SGD	3,620	7,949	0.10
Golden Agri-Resources	SG	SGD	12,976	7,594	0.10
Dr Pepper Snapple Group	US	USD	160	7,399	0.09
Kobayashi Pharmaceutical	JP	JPY	121	6,691	0.09
Yantai Changyu Pioneer Wine (B)	CN	HKD	551	6,393	0.08
Shoprite Holdings	ZA	ZAR	426	6,273	0.08
Synthes (Switzerland)	US	CHF	35	5,496	0.07
Coca-Cola	US	USD	69	5,092	0.07
ConAgra Foods	US	USD	144	4,864	0.06
Avon Products	US	USD	97	4,370	0.06
First Resources	SG	SGD	3,322	3,691	0.05
Imperial Tobacco Group	GB	GBP	93	3,629	0.05
Parmalat	IT	EUR	957	3,465	0.04
Viterra	CA	CAD	299	3,424	0.04
Hengan International Group	HK	HKD	317	3,352	0.04
Safeway	US	USD	103	3,332	0.04
Dean Foods	US	USD	150	3,256	0.04
Grupo Modelo (C)	MX	MXN	421	3,210	0.04
Bunge	US	USD	40	3,006	0.04
Aeon	JP	JPY	183	2,872	0.04
Carlsberg (B)	DK	DKK	26	2,861	0.04
Nestle (Reg'd)	CH	CHF	41	2,742	0.04
Coca-Cola Enterprises	US	USD	68	2,632	0.03
FamilyMart	JP	JPY	54	2,538	0.03
Amorepacific	KR	KRW	2	2,456	0.03
Shoppers Drug Mart	CA	CAD	50	2,381	0.03
Woolworths	AU	AUD	69	2,370	0.03
KT&G	KR	KRW	32	2,185	0.03
Illovo Sugar	ZA	ZAR	394	2,153	0.03
Kirin Holdings	JP	JPY	102	1,995	0.03
Alliance Global Group	PH	PHP	11,080	1,913	0.02
Sysco	US	USD	43	1,849	0.02
Coca-Cola Amatil	AU	AUD	125	1,788	0.02
Associated British Foods	GB	GBP	79	1,662	0.02
C&C Group	IE	EUR	228	1,497	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Loblaw	CA	CAD	28	1,419	0.02
Global Bio-Chem Technology Group	HK	HKD	4,471	1,413	0.02
Kerry Group (A)	IE	EUR	31	1,355	0.02
Tingyi Cayman Islands Holding	CN	HKD	384	1,309	0.02
Seven & I Holdings	JP	JPY	37	1,293	0.02
Gudang Garam	ID	IDR	299	1,250	0.02
Kuala Lumpur Kepong	MY	MYR	173	1,224	0.02
Estee Lauder (A)	US	USD	12	1,135	0.01
Premier Foods	GB	GBP	2,019	1,109	0.01
LG Household & Health Care	KR	KRW	3	1,009	0.01
Dairy Farm International Holdings	HK	USD	83	781	0.01
Kose	JP	JPY	24	758	0.01
Asian Citrus Holdings	HK	HKD	660	702	0.01
IOI	MY	MYR	275	642	0.01
China Mengniu Dairy	HK	HKD	125	521	0.01
Coca-Cola West	JP	JPY	21	515	0.01
Royal Unibrew	DK	DKK	10	515	0.01
Colgate-Palmolive	US	USD	4	514	0.01
China Agri-Industries Holdings	HK	HKD	259	472	0.01
PPB Group	MY	MYR	46	353	0.00
Oenon Holdings	JP	JPY	107	323	0.00
Shinsegae	KR	KRW	1	314	0.00
Want Want China Holdings	CN	HKD	153	159	0.00
Tsingtao Brewery (H)	CN	HKD	23	157	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	97	143	0.00
BW Plantation	ID	IDR	1,149	127	0.00
Astra Agro Lestari	ID	IDR	36	120	0.00
Universal Robina	PH	PHP	136	107	0.00
Ausnutria Dairy (H)	CN	HKD	59	57	0.00
Gruma (B)	MX	MXN	19	52	0.00
IJM Plantations Wts 13/02/2015	MY	MYR	11	3	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	143	1	0.00
				615,368	7.90

Healthcare

Pfizer	US	USD	2,442	56,560	0.73
Novo Nordisk (B)	DK	DKK	489	54,549	0.70
Teva Pharmaceutical Industries ADR	IL	USD	509	40,923	0.53
Roche Holding	CH	CHF	131	28,275	0.36
Sonova Holding (B) (Reg'd)	CH	CHF	147	25,101	0.32
WellPoint	US	USD	308	23,974	0.31
Sanofi-Aventis	FR	EUR	250	23,567	0.30
Shire	IE	GBP	699	21,175	0.27
Merck & Co	US	USD	413	20,135	0.26
Medtronic	US	USD	329	19,920	0.26
Raffles Medical Group	SG	SGD	11,246	19,314	0.25
QIAGEN	NL	EUR	579	18,291	0.23
Elektro (B)	SE	SEK	498	17,770	0.23
Fresenius Medical Care	DE	EUR	229	17,012	0.22
China Animal Healthcare	CN	SGD	46,799	14,362	0.18
Cie Generale d'Optique Essilor International	FR	EUR	169	14,127	0.18
Aspen Pharmacare Holdings	ZA	ZAR	873	13,584	0.17
Biogen Idec	US	USD	182	13,319	0.17
Gilead Sciences	US	USD	220	12,122	0.16
Aetna	US	USD	260	10,879	0.14
Baxter International	US	USD	151	10,112	0.13
Astellas Pharma	JP	JPY	201	9,648	0.12
CR Bard	US	USD	78	9,337	0.12
Novartis (Reg'd)	CH	CHF	133	9,286	0.12
Thermo Fisher Scientific	US	USD	111	8,570	0.11
Parkway Holdings	SG	SGD	2,342	7,918	0.10
Lonza Group (Reg'd)	CH	CHF	67	7,187	0.09
Takeda Pharmaceutical	JP	JPY	107	6,297	0.08
Johnson & Johnson	US	USD	67	5,990	0.08
Genzyme	US	USD	71	5,226	0.07
Life Technologies	US	USD	69	5,197	0.07
Richter Gedeon Nyrt.	HU	HUF	14	4,162	0.05
King Pharmaceuticals	US	USD	291	3,971	0.05
St Jude Medical	US	USD	71	3,963	0.05
Express Scripts	US	USD	26	3,680	0.05
Humana	US	USD	55	3,487	0.04
Genomma Lab Internacional (B)	MX	MXN	732	3,292	0.04
Cipla (India)	IN	INR	309	3,271	0.04
China Shineway Pharmaceutical Group	CN	HKD	771	3,244	0.04
McKesson	US	USD	35	3,223	0.04
SSL International	GB	GBP	159	2,871	0.04
Diagnosticos da America	BR	BRL	239	2,850	0.04
Fresenius (Pref'd)	DE	EUR	28	2,817	0.04
Elan ADR	IE	USD	292	2,717	0.03
Amedisys	US	USD	29	2,348	0.03
Kalbe Farma	ID	IDR	7,468	2,346	0.03
Alfresa Holdings	JP	JPY	34	2,318	0.03
Allergan	US	USD	26	2,314	0.03
Rohto Pharmaceutical	JP	JPY	149	2,225	0.03
Zimmer Holdings	US	USD	26	2,208	0.03

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Boston Scientific	US	USD	227	2,162	0.03
Cardinal Health	US	USD	44	2,133	0.03
Kinetic Concepts	US	USD	34	2,036	0.03
CareFusion	US	USD	51	1,956	0.03
Covidien	IE	USD	29	1,933	0.02
Kyorin	JP	JPY	94	1,850	0.02
Mingyuan Medicare Development	HK	HKD	10,851	1,849	0.02
Amgen	US	USD	23	1,823	0.02
Abbott Laboratories	US	USD	26	1,809	0.02
Ramsay Health Care	AU	AUD	104	1,795	0.02
Infopia	KR	KRW	85	1,673	0.02
Stryker	US	USD	20	1,633	0.02
Top Glove	MY	MYR	264	1,434	0.02
ICON ADR	IE	USD	35	1,404	0.02
VCA Antech	US	USD	34	1,345	0.02
Healthcare Locums	GB	GBP	253	1,315	0.02
Lupin	IN	INR	25	1,290	0.02
Mettler-Toledo International	CH	USD	7	1,265	0.02
Teva Pharmaceutical Industries	IL	ILS	16	1,253	0.02
Actelion (Reg'd)	CH	CHF	22	1,229	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	38	1,139	0.01
Biosensors International Group	SG	SGD	1,274	1,001	0.01
Nagaleben	JP	JPY	31	960	0.01
Sinopharm Group	CN	HKD	149	931	0.01
Hologic	US	USD	35	874	0.01
CML Healthcare Income Fund	CA	CAD	53	830	0.01
Shandong Weigao Group Medical Polymer	CN	HKD	104	668	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	411	655	0.01
Smith & Nephew	GB	GBP	44	632	0.01
SXC Health Solutions	US	CAD	6	600	0.01
WuXi PharmaTech Cayman ADR	CN	USD	21	550	0.01
Valeant Pharmaceuticals International	US	USD	9	545	0.01
BioMarin Pharmaceutical	US	USD	16	512	0.01
Mindray Medical International ADR	CN	USD	9	489	0.01
Incyte	US	USD	25	466	0.01
Tecan Group (Reg'd)	CH	CHF	4	323	0.00
United Laboratories	HK	HKD	123	193	0.00
				651,589	8.37

Telecommunication Services

Singapore Telecommunications	SG	SGD	14,182	43,131	0.55
NTT DoCoMo	JP	JPY	14	29,305	0.38
MTN Group	ZA	ZAR	918	18,697	0.24
Vodafone Group	GB	GBP	4,073	12,420	0.16
NII Holdings (B)	US	USD	178	10,372	0.13
M1 (Singapore)	SG	SGD	4,472	9,539	0.12
VimpelCom ADR	NL	USD	392	9,402	0.12
AT&T	US	USD	251	9,119	0.12
Softbank	JP	JPY	268	8,205	0.11
Qwest Communications International	US	USD	1,082	7,830	0.10
Sprint Nextel	US	USD	1,011	6,068	0.08
KT	KR	KRW	95	5,771	0.07
China Unicom (Hong Kong)	HK	HKD	3,162	5,455	0.07
BCE	CA	CAD	128	5,336	0.07
Telenor	NO	NOK	268	5,260	0.07
Telekomunikasi Indonesia	ID	IDR	3,949	4,694	0.06
Rogers Communications (B) (Non-Vtg)	CA	CAD	92	4,469	0.06
Iliad	FR	EUR	32	4,454	0.06
Millicom International Cellular SDR	LU	SEK	36	4,386	0.06
China Mobile	HK	HKD	300	4,066	0.05
China Unicom (Hong Kong) ADR	HK	USD	188	3,207	0.04
CenturyTel	US	USD	64	3,023	0.04
Telefonica	ES	EUR	74	2,307	0.03
TalkTalk Telecom Group	GB	GBP	583	1,554	0.02
Axiata Group	MY	MYR	900	1,509	0.02
American Tower (A)	US	USD	25	1,420	0.02
Nippon Telegraph & Telephone	JP	JPY	22	1,227	0.02
O-Net Communications Group	CN	HKD	1,497	1,068	0.01
Freebit	JP	JPY	1	1,061	0.01
Taiwan Mobile	TW	TWD	308	810	0.01
XL Axiata	ID	IDR	1,271	717	0.01
Chunghwa Telecom	TW	TWD	171	461	0.01
Philippine Long Distance Telephone	PH	PHP	6	446	0.01
Asia Satellite Telecommunications Holdings	HK	HKD	211	437	0.01
Indosat	ID	IDR	389	348	0.00
DiGi.Com	MY	MYR	33	319	0.00
				227,893	2.93

Financials

United Overseas Bank (L)	SG	SGD	4,298	86,917	1.12
Oversea-Chinese Banking (L)	SG	SGD	6,922	60,680	0.78
DBS Group Holdings	SG	SGD	3,832	58,342	0.75
Deutsche Boerse	DE	EUR	499	53,257	0.68
Wells Fargo & Co	US	USD	957	44,011	0.57
Hongkong Land Holdings	HK	USD	6,016	43,900	0.56

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	5,848	41,663	0.53
JPMorgan Chase & Co	US	USD	629	37,182	0.48
Sumitomo Mitsui Financial Group	JP	JPY	740	33,532	0.43
TD Ameritrade Holding	US	USD	1,131	31,348	0.40
UBS (Reg'd)	CH	CHF	1,377	29,556	0.38
Barclays	GB	GBP	4,164	29,547	0.38
AXA	FR	EUR	1,071	29,496	0.38
Bank of America	US	USD	1,033	25,583	0.33
Charles Schwab	US	USD	917	24,401	0.31
BNP Paribas	FR	EUR	253	24,086	0.31
Singapore Exchange	SG	SGD	2,844	23,271	0.30
ORIX	JP	JPY	178	22,373	0.29
Standard Chartered	GB	GBP	596	21,977	0.28
Royal Bank of Canada	CA	CAD	259	21,906	0.28
Ping An Insurance Group (H)	CN	HKD	1,835	21,851	0.28
Intesa Sanpaolo	IT	EUR	4,793	21,826	0.28
T&D Holdings	JP	JPY	596	21,298	0.27
CME Group	US	USD	44	20,287	0.26
Toronto-Dominion Bank	CA	CAD	193	19,816	0.25
Industrial & Commercial Bank of China (H)	CN	HKD	19,548	19,800	0.25
HSBC Holdings	GB	GBP	1,372	19,230	0.25
City Developments	SG	SGD	1,734	18,412	0.24
Ascendas Real Estate Investment Trust	SG	SGD	9,181	17,699	0.23
ING Groep	NL	EUR	1,351	16,605	0.21
Itau Unibanco Holding	BR	BRL	548	16,551	0.21
Deutsche Bank (Reg'd)	DE	EUR	167	15,909	0.20
CapitaLand	SG	SGD	4,252	15,887	0.20
Tokio Marine Holdings	JP	JPY	388	15,838	0.20
Morgan Stanley	US	USD	365	15,433	0.20
Shinhan Financial Group	KR	KRW	250	14,662	0.19
Commonwealth Bank of Australia	AU	AUD	186	13,830	0.18
Zurich Financial Services	CH	CHF	45	13,770	0.18
Storebrand (A)	NO	NOK	1,310	13,606	0.17
Chuo Mitsui Trust Holdings	JP	JPY	2,449	12,799	0.16
Man Group	GB	GBP	2,506	12,789	0.16
China Merchants Bank (H)	CN	HKD	3,659	12,460	0.16
Intesa Sanpaolo (Pref'd)	IT	EUR	3,277	12,008	0.15
Canadian Imperial Bank of Commerce	CA	CAD	116	11,808	0.15
Sumitomo Trust & Banking	JP	JPY	1,413	11,691	0.15
CapitaMall Trust	SG	SGD	5,923	11,550	0.15
Bank of New York Mellon	US	USD	264	11,441	0.15
MS&AD Insurance Group Holdings	JP	JPY	278	10,938	0.14
Goodman Group	AU	AUD	11,985	10,904	0.14
China Construction Bank (H)	CN	HKD	9,360	10,548	0.14
PNC Financial Services Group	US	USD	107	9,884	0.13
CapitaCommercial Trust	SG	SGD	8,110	9,762	0.13
Erste Group Bank	AT	EUR	156	9,621	0.12
China Life Insurance (H)	CN	HKD	1,525	9,568	0.12
Allgreen Properties	SG	SGD	7,453	9,414	0.12
Australia & New Zealand Banking Group	AU	AUD	304	9,350	0.12
CNP Assurances	FR	EUR	81	9,322	0.12
Ageas	BE	EUR	2,170	9,233	0.12
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	172	9,187	0.12
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	46	8,984	0.12
Ho Bee Investment	SG	SGD	5,268	8,780	0.11
Prudential	GB	GBP	720	8,757	0.11
Lloyds Banking Group	GB	GBP	6,030	8,366	0.11
IG Group Holdings	GB	GBP	978	8,364	0.11
RBS Group	GB	GBP	6,980	7,958	0.10
Deutsche Postbank	DE	EUR	166	7,830	0.10
Hong Kong Exchanges and Clearing	HK	HKD	323	7,342	0.09
Wing Tai Holdings	SG	SGD	4,019	7,298	0.09
Turkiye Garanti Bankasi	TR	TRY	1,087	7,276	0.09
Banco Santander	ES	EUR	415	7,233	0.09
Bank Rakyat Indonesia	ID	IDR	5,280	7,155	0.09
CNinsure ADR	CN	USD	183	7,041	0.09
Creditcorp	PE	USD	57	6,853	0.09
NKSJ Holdings	JP	JPY	666	6,597	0.08
Fubon Financial Holding	TW	TWD	3,897	6,550	0.08
ACE	CH	USD	90	6,542	0.08
Mitsubishi Estate	JP	JPY	264	6,542	0.08
Ascendas India Trust	SG	SGD	6,290	6,523	0.08
Westpac Banking	AU	AUD	188	6,508	0.08
BOC Hong Kong Holdings	HK	HKD	1,957	6,498	0.08
Citigroup	US	USD	1,051	6,483	0.08
Intact Financial	CA	CAD	108	6,446	0.08
Macquarie Group	AU	AUD	101	6,422	0.08
DnB NOR	NO	NOK	377	6,167	0.08
Swiss Reinsurance (Reg'd)	CH	CHF	99	5,980	0.08
African Bank Investments	ZA	ZAR	891	5,901	0.08
Standard Bank Group (South Africa)	ZA	ZAR	272	5,810	0.07
National Australia Bank	AU	AUD	162	5,783	0.07
Chiba Bank	JP	JPY	656	5,700	0.07
Credit Saison	JP	JPY	283	5,692	0.07
OSK Holdings	MY	MYR	9,208	5,688	0.07

Live 2020 Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Housing Development Finance	IN	INR	62	5,348	0.07
Bank of China (H)	CN	HKD	7,454	5,339	0.07
Kenedix Realty Investment	JP	JPY	1	5,244	0.07
Moody's	US	USD	140	4,823	0.06
Banco do Estado do Rio Grande do Sul	BR	BRL	449	4,809	0.06
Nomura Holdings	JP	JPY	497	4,721	0.06
Wheelock Properties Singapore	SG	SGD	2,411	4,681	0.06
Sony Financial Holdings	JP	JPY	1	4,664	0.06
KBC Groep	BE	EUR	75	4,663	0.06
Societe Generale	FR	EUR	61	4,473	0.06
Ciputra Development	ID	IDR	32,341	4,358	0.06
Lincoln National	US	USD	102	4,350	0.06
Bank of Nova Scotia	CA	CAD	61	4,265	0.05
CB Richard Ellis Group (A)	US	USD	173	4,218	0.05
Affiliated Managers Group	US	USD	34	4,052	0.05
Sun Hung Kai Properties	HK	HKD	209	4,029	0.05
Fuji Fire & Marine Insurance	JP	JPY	1,800	3,840	0.05
Genworth Financial (A)	US	USD	158	3,672	0.05
Shimao Property Holdings	HK	HKD	1,639	3,501	0.04
Promise	JP	JPY	268	3,495	0.04
ICAP	GB	GBP	436	3,479	0.04
Interactive Brokers Group	US	USD	147	3,420	0.04
Korean Reinsurance	KR	KRW	279	3,359	0.04
CIMB Group Holdings	MY	MYR	536	3,260	0.04
Yanlord Land Group	SG	SGD	1,885	3,222	0.04
Banco Compartamos	MX	MXN	416	3,219	0.04
Goldman Sachs Group	US	USD	16	3,147	0.04
National Bank of Greece	GR	EUR	139	3,141	0.04
US Bancorp	US	USD	83	3,099	0.04
JSE	ZA	ZAR	229	3,089	0.04
Swedbank	SE	SEK	202	3,017	0.04
Cathay Financial Holding	TW	TWD	1,365	3,011	0.04
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	61	2,971	0.04
Henderson Land Development	HK	HKD	339	2,966	0.04
Alliance (Reg'd)	DE	EUR	18	2,845	0.04
Frontier Real Estate Investment	JP	JPY	1	2,796	0.04
Mitsui Fudosan	JP	JPY	108	2,736	0.04
MBIA	US	USD	204	2,727	0.04
Brookfield Asset Management (A)	CA	CAD	76	2,703	0.03
AMP	AU	AUD	337	2,685	0.03
Wharf Holdings	HK	HKD	338	2,531	0.03
Capital One Financial	US	USD	41	2,525	0.03
Westfield Group	AU	AUD	153	2,518	0.03
Suncorp-Metway	AU	AUD	219	2,512	0.03
LXB Retail Properties	GB	GBP	1,318	2,495	0.03
KB Financial Group	KR	KRW	37	2,459	0.03
MetLife	US	USD	37	2,417	0.03
Cheung Kong Holdings	HK	HKD	141	2,401	0.03
Resolution	GB	GBP	1,566	2,391	0.03
Northern Trust	US	USD	31	2,385	0.03
Assurant	US	USD	47	2,383	0.03
Mizrahi Tefahot Bank	IL	ILS	194	2,380	0.03
Japan Real Estate Investment	JP	JPY	1	2,318	0.03
Boardwalk Real Estate Investment Trust	CA	CAD	41	2,293	0.03
Bank of Ireland	IE	EUR	750	2,285	0.03
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	215	2,243	0.03
Cache Logistics Trust	SG	SGD	2,316	2,217	0.03
DundeeWealth	CA	CAD	111	2,192	0.03
Fidelity National Financial	US	USD	103	2,188	0.03
Dai-ichi Life Insurance	JP	JPY	1	2,187	0.03
Nomura Real Estate Office Fund	JP	JPY	1	2,088	0.03
Aviva	GB	GBP	282	2,065	0.03
Bank Central Asia	ID	IDR	2,494	2,058	0.03
Banco Santander (Brasil) ADR	BR	USD	124	1,996	0.03
Japan Excellent	JP	JPY	1	1,980	0.03
Aegon ADR	NL	USD	200	1,951	0.03
Banco Popolare	IT	EUR	220	1,951	0.03
Kerry Properties	HK	HKD	304	1,947	0.02
Tian An China Investment	HK	HKD	2,101	1,909	0.02
Public Storage	US	USD	14	1,897	0.02
Lazard (A)	BM	USD	34	1,854	0.02
Macerich	US	USD	29	1,825	0.02
NTT Urban Development	JP	JPY	1	1,809	0.02
Rural Electrification	IN	INR	230	1,803	0.02
PHH	US	USD	55	1,782	0.02
Stockland	AU	AUD	326	1,654	0.02
PartnerRe	BM	USD	15	1,619	0.02
Franklin Resources	US	USD	10	1,610	0.02
Shizuoka Bank	JP	JPY	138	1,583	0.02
Banco Popular Espanol (Reg'd)	ES	EUR	161	1,568	0.02
Yuanta Financial Holding	TW	TWD	1,890	1,556	0.02
Tokyo Tatemono	JP	JPY	246	1,555	0.02
London & Stamford Property	GB	GBP	639	1,549	0.02
BB&T	US	USD	33	1,545	0.02
Marsh & McLennan	US	USD	44	1,484	0.02
Bank Mandiri	ID	IDR	1,612	1,416	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
PICC Property & Casualty (H)	CN	HKD	1,060	1,398	0.02
Melcor Developments	CA	CAD	80	1,394	0.02
Bangkok Bank (F)	TH	THB	274	1,386	0.02
Invesco	US	USD	40	1,275	0.02
Siam Commercial Bank	TH	THB	360	1,246	0.02
New World Development	HK	HKD	501	1,238	0.02
Banco Espirito Santo (Reg'd)	PT	EUR	188	1,233	0.02
Matsui Securities	JP	JPY	119	1,228	0.02
Japan Prime Realty Investment	JP	JPY	1	1,222	0.02
BLife Investment	JP	JPY	1	1,180	0.02
China Overseas Land & Investment	HK	HKD	436	1,179	0.02
Korea Exchange Bank	KR	KRW	68	1,156	0.01
Shoei Chiyoda-ku	JP	JPY	109	1,152	0.01
Banca Popolare di Milano	IT	EUR	144	1,114	0.01
Alpha Bank	GR	EUR	99	1,100	0.01
Mortgage Choice	AU	AUD	721	1,079	0.01
Axis Capital Holdings	BM	USD	24	1,050	0.01
Banco Popolare 4.75% 24/03/2014	IT	EUR	519	1,027	0.01
Samsung Life Insurance	KR	KRW	8	1,024	0.01
China Resources Land	HK	HKD	378	961	0.01
AMMB Holdings	MY	MYR	430	917	0.01
Midland Holdings	HK	HKD	709	909	0.01
Hang Lung Properties	HK	HKD	181	906	0.01
Canadian Western Bank	CA	CAD	28	894	0.01
Malayan Banking	MY	MYR	268	882	0.01
Farglory Land Development	TW	TWD	283	828	0.01
Industrial Bank of Korea	KR	KRW	42	803	0.01
International Personal Finance	GB	GBP	141	802	0.01
Unione di Banche Italiane	IT	EUR	47	801	0.01
Mega Financial Holding	TW	TWD	985	792	0.01
Woori Finance Holdings	KR	KRW	34	752	0.01
Swire Pacific (A)	HK	HKD	48	739	0.01
Irish Life & Permanent	IE	EUR	123	684	0.01
Regent Pacific Group	HK	HKD	14,675	683	0.01
CI Financial	CA	CAD	23	666	0.01
Poly Hong Kong Investments	HK	HKD	485	665	0.01
Sinyi Realty	TW	TWD	235	636	0.01
Chinatrust Financial Holding	TW	TWD	808	629	0.01
Wing Hang Bank	HK	HKD	45	624	0.01
Public Bank (L)	MY	MYR	115	592	0.01
Public Bank (F)	MY	MYR	113	583	0.01
Korea Life Insurance	KR	KRW	50	563	0.01
E-House China Holdings	CN	USD	22	511	0.01
Keppel Land	SG	SGD	126	470	0.01
Shriram Transport Finance	IN	INR	26	450	0.01
China Taiping Insurance Holdings	HK	HKD	94	429	0.01
E.Sun Financial Holding	TW	TWD	701	428	0.01
KIWOOM Securities	KR	KRW	8	415	0.01
Sino Land	HK	HKD	165	412	0.01
Ayala	PH	PHP	39	407	0.01
Huaku Development	TW	TWD	103	388	0.00
Asian Property Development (F)	TH	THB	1,797	386	0.00
Allied Irish Banks	IE	EUR	146	383	0.00
China Everbright	HK	HKD	111	383	0.00
Peet	AU	AUD	124	376	0.00
Bank of Communications (H)	CN	HKD	215	341	0.00
Metropolitan Bank & Trust	PH	PHP	187	305	0.00
SM Prime Holdings	PH	PHP	923	292	0.00
Metro Pacific Investments	PH	PHP	2,977	289	0.00
SP Setia	MY	MYR	147	266	0.00
Banco de Oro Unibank	PH	PHP	199	257	0.00
China Citic Bank (H)	CN	HKD	281	257	0.00
Bank Danamon (Indonesia) (L)	ID	IDR	289	254	0.00
Sino-Ocean Land Holdings	CN	HKD	210	223	0.00
Bursa (Malaysia)	MY	MYR	65	214	0.00
Hung Poo Real Estate Development	TW	TWD	115	209	0.00
Megaworld	PH	PHP	5,013	207	0.00
Bank Pan Indonesia (Dematerialised)	ID	IDR	1,030	198	0.00
SC Global Developments	SG	SGD	108	185	0.00
Krung Thai Bank (F)	TH	THB	333	173	0.00
Lippo Karawaci	ID	IDR	1,945	171	0.00
SinoPac Financial Holdings	TW	TWD	316	149	0.00
Bank Negara Indonesia Persero	ID	IDR	364	143	0.00
Tisco Financial Group (F)	TH	THB	86	94	0.00
Glorious Property Holdings	HK	HKD	184	87	0.00
Vista Land & Lifescapes	PH	PHP	1,458	85	0.00
Quality Houses	TH	THB	557	50	0.00
Ageas - Strip VVPR	BE	EUR	283	1	0.00
				1,803,375	23.15
Open Ended Fund					
Cineplex Galaxy Income Fund	CA	CAD	22	618	0.01
iShares FTSE/Xinhua A50 China Index ETF	HK	HKD	171	382	0.00
				1,000	0.01

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Equity Linked Notes					
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	85	835	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	524	720	0.01
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	115	583	0.01
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	73	381	0.00
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	25	250	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	47	245	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	9	236	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	28	113	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	20	102	0.00
				3,465	0.04

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Surgutneftegaz (Pref'd)	RU	USD	15,937	11,710	0.15
Gazprom ADR	RU	USD	169	5,379	0.07
Lukoil	RU	USD	57	4,449	0.06
AK Transneft (Pref'd)	RU	USD	2	2,614	0.03
Kuzbassrazrezugol	RU	USD	3,272	2,242	0.03
Eurasia Drilling GDR	CY	USD	73	2,085	0.03
Gazprom Neft	RU	USD	240	1,791	0.02
				30,270	0.39

Utilities

IDGC Holding	RU	USD	22,833	4,940	0.06
				4,940	0.06

Materials

MMC Norilsk Nickel	RU	USD	26	6,754	0.09
Evraz Group GDR	LU	USD	77	3,857	0.05
				10,611	0.14

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	3,053	4,686	0.06
Nittoku Engineering	JP	JPY	202	1,946	0.02
Novorossiysk Commercial Sea Port GDR	RU	USD	83	1,541	0.02
Novorossiysk Commercial Sea Port	RU	USD	3,704	931	0.01
				9,104	0.12

Information Technology

Digital Garage	JP	JPY	2	5,973	0.08
Coretronic	TW	TWD	382	799	0.01
Chipbond Technology	TW	TWD	69	150	0.00
				6,922	0.09

Consumer Discretionary

Rakuten	JP	JPY	3	2,679	0.03
Tohokushinsha Film	JP	JPY	133	1,148	0.01
Otsuka Kagu	JP	JPY	52	831	0.01
				4,658	0.06

Consumer Staples

Protek	RU	USD	1,042	5,567	0.07
				5,567	0.07

Healthcare

Ossur	IS	DKK	681	1,404	0.02
				1,404	0.02

Telecommunication Services

Sistema GDR	RU	USD	86	3,187	0.04
				3,187	0.04

Financials

Sberbank of Russian Federation	RU	USD	1,752	6,461	0.08
Commercial International Bank Egypt GDR	EG	USD	229	4,359	0.06
Guaranty Trust Bank GDR	NG	USD	321	3,406	0.04
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	172	2,251	0.03
Bank St Petersburg	RU	USD	282	1,486	0.02
Seven Bank	JP	JPY	1	916	0.01
KGI Securities	TW	TWD	136	86	0.00
Swire Properties*	HK	HKD	5	18	0.00
				18,983	0.24

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	11,733	0.15
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1	0.00
				11,734	0.15

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Unlisted					
Energy					
Banpu NVDR	TH	THB	34	925	0.01
				925	0.01

Materials

Siam Cement NVDR	TH	THB	291	3,235	0.04
				3,235	0.04

Information Technology

Canon Finetech	JP	JPY	63	1,518	0.02
				1,518	0.02

Financials

Bank of Ireland Placing 04/2010	IE	EUR	850	2,371	0.03
LPN Development NVDR	TH	THB	739	202	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	73	58	0.00
				2,631	0.03

Fractions

				7	0.00

Total Investments (Cost SGD 6,170,983)

				7,645,090	98.15

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	1,964	1,973	0.03
Zurich Financial Services	CHF	2,605	701	0.01
Nestle (Reg'd)	CHF	6,338	448	0.01
ICAP	GBP	1,053	300	0.00
Banco De Valencia	EUR	(625)	126	0.00
Sanoma	EUR	(637)	107	0.00
Iberdrola Renovables	EUR	(658)	68	0.00
Club Mediterranee	EUR	(493)	(20)	0.00
Banca Carige	EUR	(685)	(22)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(13)	(23)	0.00
Straumann Holding (Reg'd)	CHF	(547)	(24)	0.00
Deutsche Telekom (Reg'd)	EUR	(729)	(35)	0.00
Tate & Lyle	GBP	(494)	(130)	0.00
Vodafone Group	GBP	2,543	(132)	0.00
Randgold Resources	GBP	(796)	(426)	(0.01)
			2,911	0.04

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
FTSE 100 Index Future 18/06/2010	GBP	1,658	(33)	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	3,954	(47)	0.00
			(80)	0.00

Live 2020 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	26.24
Japan	JP	9.88
Singapore	SG	9.06
UK	GB	7.40
Germany	DE	4.42
Hong Kong	HK	4.38
Switzerland	CH	3.74
China	CN	3.58
Canada	CA	3.33
France	FR	3.24
Korea	KR	2.78
Australia	AU	2.28
Netherlands	NL	1.87
Ireland	IE	1.70
Taiwan	TW	1.56
South Africa	ZA	1.51
Italy	IT	1.34
Sweden	SE	0.94
Denmark	DK	0.82
Russia	RU	0.82
Belgium	BE	0.74
Brazil	BR	0.73
Israel	IL	0.58
India	IN	0.53
Indonesia	ID	0.51
Luxembourg	LU	0.48
Spain	ES	0.48
Norway	NO	0.45
Malaysia	MY	0.43
Austria	AT	0.28
Mexico	MX	0.28
Thailand	TH	0.27
Greece	GR	0.23
Bermuda	BM	0.19
Cayman Islands	KY	0.15
Philippines	PH	0.13
Papua New Guinea	PG	0.12
Finland	FI	0.12
Portugal	PT	0.10
Turkey	TR	0.09
Peru	PE	0.09
Egypt	EG	0.06
Hungary	HU	0.05
Nigeria	NG	0.04
Virgin Islands (British)	VG	0.04
Kazakhstan	KZ	0.03
Cyprus	CY	0.03
Iceland	IS	0.02
Cash and other net assets		1.85

Live 2030 Fund ^{1,4,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	661	28,397	0.62
Chevron	US	USD	165	18,652	0.41
Anadarko Petroleum	US	USD	200	17,822	0.39
Saipem	IT	EUR	322	16,549	0.36
Exxon Mobil	US	USD	162	15,395	0.33
CNOOC	HK	HKD	4,737	11,519	0.25
Petrohawk Energy	US	USD	321	9,684	0.21
Ezra Holdings	SG	SGD	4,606	9,551	0.21
BG Group	GB	GBP	407	9,510	0.21
Pacific Rubiales Energy	CA	CAD	259	8,071	0.18
Chesapeake Energy	US	USD	237	7,825	0.17
Suncor Energy	CA	CAD	162	7,672	0.17
Total	FR	EUR	92	6,866	0.15
Origin Energy	AU	AUD	295	6,146	0.13
Canadian Natural Resources	CA	CAD	57	6,070	0.13
Transocean	CH	USD	55	5,608	0.12
ENI	IT	EUR	179	5,490	0.12
Marathon Oil	US	USD	121	5,385	0.12
Talisman Energy	CA	CAD	220	5,191	0.11
Schlumberger	US	USD	49	4,885	0.11
Occidental Petroleum	US	USD	38	4,710	0.10
Cairn Energy	GB	GBP	553	4,653	0.10
Seadrill ADR	BM	NOK	129	4,493	0.10
AMEC	GB	GBP	256	4,491	0.10
Noble	CH	USD	82	4,449	0.10
Crescent Point Energy	CA	CAD	76	4,376	0.10
National Oilwell Varco	US	USD	70	4,223	0.09
Pioneer Natural Resources	US	USD	45	4,062	0.09
PTT (F)	TH	THB	368	3,985	0.09
Sasol	ZA	ZAR	70	3,907	0.08
Galp Energia (B)	PT	EUR	171	3,759	0.08
Straits Asia Resources	SG	SGD	1,815	3,690	0.08
Reliance Industries (Dematerialised)	IN	INR	109	3,465	0.08
Halliburton	US	USD	74	3,102	0.07
Baytex Energy Trust	CA	CAD	60	2,828	0.06
Tullow Oil	GB	GBP	116	2,791	0.06
Hiap Seng Engineering	SG	SGD	3,955	2,727	0.06
Newfield Exploration	US	USD	33	2,676	0.06
Ultra Petroleum	US	USD	40	2,618	0.06
Oil Search	PG	AUD	358	2,585	0.06
PetroChina (H)	CN	HKD	1,539	2,458	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	59	2,427	0.05
Valero Energy	US	USD	80	2,318	0.05
Petrobank Energy & Resources	CA	CAD	33	2,304	0.05
Enesco ADR	GB	USD	34	2,217	0.05
Forest Oil	US	USD	53	2,166	0.05
Sevan Marine	NO	NOK	1,039	2,091	0.05
Frontier Oil	US	USD	95	1,954	0.04
Southwestern Energy	US	USD	32	1,754	0.04
Enbridge	CA	CAD	24	1,625	0.04
ConocoPhillips	US	USD	20	1,581	0.03
Wellstream Holdings	GB	GBP	122	1,537	0.03
Progress Energy Resources	CA	CAD	90	1,523	0.03
Nabors Industries	BM	USD	49	1,466	0.03
PetroBakken Energy (A)	CA	CAD	39	1,455	0.03
Soco International	GB	GBP	40	1,355	0.03
Heritage Oil	GB	GBP	138	1,325	0.03
Holly	US	USD	34	1,279	0.03
Baker Hughes	US	USD	18	1,274	0.03
Patterson-UTI Energy	US	USD	53	1,174	0.03
Rowan Companies	US	USD	27	1,111	0.02
Massey Energy	US	USD	21	1,110	0.02
Apache	US	USD	7	1,045	0.02
Cenovus Energy	CA	CAD	26	1,042	0.02
Connacher Oil and Gas	CA	CAD	430	1,009	0.02
Overseas Shipholding Group	US	USD	15	1,001	0.02
Banpu (F)	TH	THB	35	951	0.02
Paladin Energy	AU	AUD	187	949	0.02
Penn West Energy Trust	CA	CAD	34	939	0.02
Coal & Allied Industries	AU	AUD	7	916	0.02
Bumi Resources	ID	IDR	2,410	867	0.02
AWE	AU	AUD	272	854	0.02
EOG Resources	US	USD	5	817	0.02
Pan Orient Energy	CA	CAD	79	799	0.02
Peabody Energy	US	USD	12	755	0.02
Gran Tierra Energy (Canada)	CA	CAD	86	750	0.02
SK Energy	KR	KRW	5	734	0.02
China Oilfield Services (H)	CN	HKD	367	712	0.02
Devon Energy	US	USD	7	700	0.02
Alpha Natural Resources	US	USD	10	644	0.01
Salamander Energy	GB	GBP	115	602	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Aurelian Oil & Gas	GB	GBP	653	596	0.01
EXCO Resources	US	USD	22	563	0.01
China Petroleum & Chemical (H)	CN	HKD	482	532	0.01
China Coal Energy (H)	CN	HKD	219	463	0.01
Kunlun Energy	HK	HKD	227	418	0.01
China Shenhua Energy (H)	CN	HKD	68	408	0.01
Tambang Batubara Bukit Asam	ID	IDR	138	390	0.01
Sino Prosper State Gold Resources Holdings	HK	HKD	8,943	303	0.01
Indo Tambangraya Megah	ID	IDR	46	273	0.01
Falkland Oil & Gas	GB	GBP	86	263	0.01
SouthGobi Energy Resources	CA	HKD	14	261	0.01
Adaro Energy	ID	IDR	662	220	0.00
Wah Seong	MY	MYR	185	203	0.00
PTT Exploration & Production (F)	TH	THB	28	177	0.00
IRPC (F)	TH	THB	527	98	0.00
				338,636	7.36
Utilities					
E.ON	DE	EUR	131	6,612	0.14
Exelon	US	USD	58	3,514	0.08
China Resources Power Holdings	HK	HKD	1,135	3,175	0.07
Red Electrica	ES	EUR	49	3,150	0.07
NRG Energy	US	USD	89	2,994	0.07
Perusahaan Gas Negara (B)	ID	IDR	4,773	2,963	0.06
International Power	GB	GBP	417	2,898	0.06
American Electric Power	US	USD	59	2,821	0.06
Veolia Environnement	FR	EUR	65	2,803	0.06
Cia Paranaense de Energia ADR	BR	USD	81	2,306	0.05
Entery	US	USD	19	2,100	0.05
Enagas	ES	EUR	72	1,970	0.04
PG&E	US	USD	27	1,639	0.04
Korea Electric Power	KR	KRW	38	1,570	0.03
Edison International	US	USD	31	1,482	0.03
Allegheny Energy	US	USD	49	1,468	0.03
AES Tiete (Pref'd)	BR	BRL	92	1,418	0.03
Mirant	US	USD	87	1,394	0.03
Energy Development	PH	PHP	7,796	1,298	0.03
American Water Works	US	USD	31	918	0.02
Fortum	FI	EUR	24	868	0.02
China Water Affairs Group	HK	HKD	1,574	866	0.02
Public Power	GR	EUR	34	771	0.02
CMS Energy	US	USD	34	759	0.02
Fortis	CA	CAD	18	693	0.02
RRI Energy	US	USD	124	688	0.01
Xiniao Gas Holdings	CN	HKD	157	657	0.01
Hongkong Electric Holdings	HK	HKD	36	292	0.01
China Resources Gas Group	HK	HKD	137	281	0.01
Beijing Enterprises Water Group	HK	HKD	506	276	0.01
China Longyuan Power Group (H)	CN	HKD	171	248	0.01
DUET Group	AU	AUD	94	213	0.00
Plutonic Power	CA	CAD	41	183	0.00
Korea Gas	KR	KRW	3	158	0.00
Aboitiz Power	PH	PHP	303	142	0.00
Maxim Power	CA	CAD	25	110	0.00
Thai Tap Water Supply (F)	TH	THB	302	54	0.00
Tenaga Nasional	MY	MYR	9	31	0.00
				55,783	1.21
Materials					
HeidelbergCement	DE	EUR	197	16,835	0.37
CRH	IE	EUR	327	12,785	0.28
Rio Tinto (UK)	GB	GBP	139	9,830	0.21
Anglo American	GB	GBP	156	9,192	0.20
Linde	DE	EUR	54	8,908	0.19
Nucor	US	USD	138	8,652	0.19
BASF	DE	EUR	107	8,560	0.19
Rio Tinto (Australia)	AU	AUD	88	8,088	0.18
Umicore	BE	EUR	160	8,068	0.18
Goldcorp	CA	CAD	131	7,872	0.17
ArcelorMittal (Netherlands)	LU	EUR	141	7,650	0.17
Xstrata	CH	GBP	312	7,104	0.15
BHP Billiton (Australia)	AU	AUD	139	7,094	0.15
BHP Billiton	GB	GBP	164	6,981	0.15
Potash of Saskatchewan	CA	CAD	42	6,447	0.14
Cemex ADR	MX	USD	374	6,157	0.13
Vedanta Resources	GB	GBP	105	5,541	0.12
Aquarius Platinum (UK)	ZA	GBP	568	5,188	0.11
Teck Resources (B)	CA	CAD	92	4,995	0.11
Johnson Matthey	GB	GBP	129	4,713	0.10
African Rainbow Minerals	ZA	ZAR	125	4,645	0.10
Nitto Denko	JP	JPY	87	4,643	0.10
Eurasian Natural Resources	GB	GBP	172	4,434	0.10
Impala Platinum Holdings	ZA	ZAR	111	4,376	0.10

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Owens-Illinois	US	USD	81	3,984	0.09
Tokyo Ohka Kogyo	JP	JPY	129	3,711	0.08
Asahi Kasei	JP	JPY	421	3,245	0.07
Daicel Chemical Industries	JP	JPY	354	3,117	0.07
Mitsubishi Gas Chemical	JP	JPY	361	2,992	0.07
Vale (CIA) ADR	BR	USD	70	2,991	0.07
Eldorado Gold	CA	CAD	137	2,938	0.06
Lihir Gold	PG	AUD	589	2,894	0.06
MNTech	KR	KRW	143	2,844	0.06
Sterlite Industries India (Dematerialised)	IN	INR	106	2,703	0.06
Mechel ADR	RU	USD	75	2,677	0.06
Air Products & Chemicals	US	USD	25	2,651	0.06
Newmont Mining	US	USD	34	2,637	0.06
JSR	JP	JPY	94	2,610	0.06
Clariant (Reg'd)	CH	CHF	136	2,598	0.06
Jindal Steel & Power	IN	INR	113	2,583	0.06
Taiwan Fertilizer	TW	TWD	581	2,548	0.06
Silver Wheaton	CA	CAD	93	2,526	0.05
POSCO	KR	KRW	4	2,488	0.05
Nippon Steel	JP	JPY	491	2,395	0.05
Agrium	CA	CAD	27	2,360	0.05
Sumitomo Metal Industries	JP	JPY	628	2,340	0.05
Huabao International Holdings	HK	HKD	1,444	2,296	0.05
LG Chem	KR	KRW	6	2,206	0.05
Lanxess	DE	EUR	34	2,204	0.05
Toyo Seikan Kaisha	JP	JPY	90	2,135	0.05
Rexam	GB	GBP	312	2,118	0.05
Commercial Metals	US	USD	101	2,059	0.04
AngloGold Ashanti ADR	ZA	USD	35	2,041	0.04
Lonmin	GB	GBP	48	1,929	0.04
Yamato Kogyo	JP	JPY	44	1,929	0.04
Toyo Kohan	JP	JPY	250	1,917	0.04
First Quantum Minerals	CA	CAD	18	1,897	0.04
Mosaic	US	USD	26	1,843	0.04
Sinofert Holdings	HK	HKD	2,438	1,812	0.04
Barrick Gold	CA	CAD	29	1,778	0.04
Albemarle	US	USD	27	1,698	0.04
James Hardie Industries	NL	AUD	174	1,696	0.04
Harmony Gold Mining ADR	ZA	USD	123	1,667	0.04
Equinox Minerals	AU	CAD	302	1,663	0.04
Mvelaphanda Resources	ZA	ZAR	170	1,628	0.04
OneSteel	AU	AUD	347	1,557	0.03
Shin-Etsu Chemical	JP	JPY	19	1,486	0.03
Hyosung	KR	KRW	15	1,451	0.03
China Forestry Holdings	CN	HKD	2,451	1,447	0.03
Aquarius Platinum	ZA	AUD	148	1,337	0.03
AMVIG Holdings	HK	HKD	1,292	1,304	0.03
Nissan Chemical Industries	JP	JPY	69	1,275	0.03
European Goldfields	CA	CAD	126	1,268	0.03
Incitec Pivot	AU	AUD	307	1,268	0.03
ADEKA	JP	JPY	95	1,229	0.03
Nan Ya Plastics	TW	TWD	410	1,186	0.03
Dow Chemical	US	USD	26	1,102	0.02
Freeport-McMoRan Copper & Gold	US	USD	10	1,069	0.02
Praxair	US	USD	9	1,043	0.02
Grupo Mexico (B)	MX	MXN	281	1,042	0.02
Lumena Resources	HK	HKD	2,531	1,026	0.02
Compass Minerals International	US	USD	9	989	0.02
China Metal Recycling Holdings	CN	HKD	660	926	0.02
SODIFF Advanced Materials	KR	KRW	7	862	0.02
Ise Chemical	JP	JPY	100	861	0.02
Equinox Minerals CDI	AU	AUD	154	849	0.02
Mitsubishi Chemical Holdings	JP	JPY	116	849	0.02
Centamin Egypt	AU	GBP	303	839	0.02
Northern Iron	AU	AUD	455	839	0.02
Tokai Carbon	JP	JPY	100	809	0.02
UPM-Kymmene	FI	EUR	40	800	0.02
Formosa Plastics	TW	TWD	259	792	0.02
Monsanto	US	USD	9	766	0.02
Nine Dragons Paper Holdings	HK	HKD	312	737	0.02
Tokuyama	JP	JPY	94	722	0.02
Lynas	AU	AUD	975	669	0.01
FMC	US	USD	7	661	0.01
Ferrexpo	CH	GBP	89	655	0.01
Yingde Gases	CN	HKD	408	622	0.01
OCI	KR	KRW	2	605	0.01
Consolidated Thompson Iron Mines	CA	CAD	47	567	0.01
Semen Gresik Persero	ID	IDR	402	499	0.01
Newcrest Mining	AU	AUD	11	477	0.01
Chubu Steel Plate	JP	JPY	51	455	0.01
Anhui Conch Cement (H)	CN	HKD	95	418	0.01
Packaging Corp of America	US	USD	11	390	0.01
Ube Industries	JP	JPY	111	385	0.01
Lock & Lock	KR	KRW	11	377	0.01
Formosa Chemicals & Fibre	TW	TWD	106	367	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
LG Chem (Pref'd)	KR	KRW	3	367	0.01
BlueScope Steel	AU	AUD	108	362	0.01
Lee & Man Paper Manufacturing	HK	HKD	292	354	0.01
Xingda International Holdings	CN	HKD	375	349	0.01
PTT Chemical (F)	TH	THB	73	320	0.01
Indocement Tunggul Prakarsa	ID	IDR	130	312	0.01
Eldorado Gold CDI	CA	AUD	15	309	0.01
Hung Hing Printing Group	HK	HKD	657	282	0.01
Harmony Gold Mining	ZA	ZAR	20	268	0.01
Zhaojin Mining Industry (H)	CN	HKD	81	217	0.00
China Steel	TW	TWD	148	216	0.00
Hidili Industry International Development	CN	HKD	138	209	0.00
Methanex	CA	CAD	6	189	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	125	88	0.00
International Nickel Indonesia	ID	IDR	108	82	0.00
Asia Cement	TW	TWD	59	76	0.00
Maanshan Iron & Steel (H)	CN	HKD	67	49	0.00
China Resources Cement Holdings	HK	HKD	56	36	0.00
China Shanshui Cement Group	CN	HKD	45	32	0.00
Siam Cement (F)	TH	THB	1	3	0.00
				320,103	6.96
Industrials					
Noble Group	HK	SGD	8,830	26,528	0.58
Jardine Matheson Holdings	HK	USD	454	22,829	0.50
Keppel	SG	SGD	1,984	19,415	0.42
Lockheed Martin	US	USD	157	18,563	0.40
United Technologies	US	USD	176	18,356	0.40
Singapore Airlines (L)	SG	SGD	1,135	17,174	0.37
Honeywell International	US	USD	246	16,268	0.35
Experian	IE	GBP	1,185	15,104	0.33
Ryanair Holdings (UK)	IE	EUR	1,839	12,509	0.27
Serco Group	GB	GBP	905	11,967	0.26
Jardine Strategic Holdings	HK	USD	403	11,673	0.25
Siemens (Reg'd)	DE	EUR	82	11,173	0.24
Wolseley	GB	GBP	302	10,439	0.23
Hong Leong Asia	SG	SGD	2,155	10,332	0.22
Schneider Electric	FR	EUR	63	9,890	0.21
Schindler Holding	CH	CHF	81	9,741	0.21
Ingersoll-Rand (A)	IE	USD	188	9,640	0.21
Adecco (Reg'd)	CH	CHF	115	9,257	0.20
MAN Frankfurt (Reg'd)	DE	EUR	71	9,225	0.20
Fraser and Neave	SG	SGD	1,757	8,623	0.19
Kuehne & Nagel International (Reg'd)	CH	CHF	60	8,622	0.19
SembCorp Marine	SG	SGD	2,001	8,473	0.18
Sumitomo Electric Industries	JP	JPY	480	8,111	0.18
Canadian National Railway	CA	CAD	87	7,262	0.16
Capita Group	GB	GBP	403	6,761	0.15
East Japan Railway	JP	JPY	73	6,713	0.15
Seek	AU	AUD	629	6,713	0.15
Deutsche Post (Reg'd)	DE	EUR	300	6,698	0.15
Mitsui & Co	JP	JPY	294	6,077	0.13
MAp Group	AU	AUD	1,412	5,632	0.12
Hubbell (B)	US	USD	77	5,070	0.11
ITOCHU	JP	JPY	391	4,661	0.10
Zhejiang Expressway (H)	CN	HKD	3,520	4,541	0.10
GfK	DE	EUR	86	4,469	0.10
General Electric	US	USD	167	4,433	0.10
Prysman	IT	EUR	177	4,378	0.10
Singapore Airport Terminal Services	SG	SGD	1,556	4,367	0.09
BAE Systems	GB	GBP	573	4,142	0.09
Meggitt	GB	GBP	629	4,113	0.09
Wavin	NL	EUR	1,452	4,012	0.09
Goodpack	SG	SGD	2,377	3,979	0.09
Central Glass	JP	JPY	598	3,942	0.09
Deutsche Lufthansa	DE	EUR	172	3,935	0.09
Navistar International	US	USD	56	3,771	0.08
SGS (Reg'd)	CH	CHF	2	3,663	0.08
Philips Electronics	NL	EUR	78	3,614	0.08
Byd (H)	CN	HKD	278	3,439	0.07
Air China (H)	CN	HKD	2,206	3,403	0.07
Vestas Wind Systems	DK	DKK	41	3,376	0.07
Fluor	US	USD	44	3,228	0.07
Cummins	US	USD	32	3,187	0.07
Sumitomo	JP	JPY	189	3,135	0.07
Hochtief	DE	EUR	28	3,129	0.07
SMA Solar Technology	DE	EUR	18	3,043	0.07
Fuji Machine Manufacturing	JP	JPY	131	3,019	0.07
Randstad Holding	NL	EUR	42	2,965	0.06
Groupe Eurotunnel (Reg'd)	FR	EUR	233	2,921	0.06
Deere & Co	US	USD	32	2,647	0.06
Hays	GB	GBP	1,062	2,492	0.05
Mitsubishi Electric	JP	JPY	203	2,481	0.05
Caterpillar	US	USD	26	2,465	0.05
Sumitomo Warehouse	JP	JPY	379	2,460	0.05

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Assa Abloy (B)	SE	SEK	73	2,334	0.05	Niscayah Group	SE	SEK	247	634	0.01
AMETEK	US	USD	39	2,328	0.05	Dongfang Electric	CN	HKD	67	603	0.01
Nitta	JP	JPY	99	2,142	0.05	QinetiQ Group	GB	GBP	221	591	0.01
Mitsubishi	JP	JPY	65	2,108	0.05	Gateway Distriparks	IN	INR	154	586	0.01
Kloeckner & Co	DE	EUR	55	2,015	0.04	Samsung C&T	KR	KRW	9	580	0.01
Terex	US	USD	53	2,010	0.04	Orient Overseas International	HK	HKD	53	562	0.01
Mitie Group	GB	GBP	384	1,890	0.04	Tocalo	JP	JPY	20	553	0.01
Acuity Brands	US	USD	30	1,886	0.04	Mitsui OSK Lines	JP	JPY	53	545	0.01
Precision Castparts	US	USD	10	1,841	0.04	Sime Darby	MY	MYR	143	540	0.01
Canadian Pacific Railway	CA	CAD	21	1,758	0.04	104	TW	TWD	102	520	0.01
Hyundai Engineering & Construction	KR	KRW	26	1,748	0.04	Goodpack Wts 03/03/2013	SG	SGD	512	520	0.01
Asahi Glass	JP	JPY	106	1,725	0.04	TransForce	CA	CAD	34	494	0.01
Pall	US	USD	31	1,714	0.04	Weichai Power (H)	CN	HKD	42	476	0.01
Korean Air Lines	KR	KRW	19	1,689	0.04	China South Locomotive and Rolling Stock (H)	CN	HKD	423	440	0.01
UTi Worldwide	VG	USD	76	1,668	0.04	Loomis (B)	SE	SEK	28	434	0.01
Chiyoda	JP	JPY	130	1,650	0.04	Kandenko	JP	JPY	48	424	0.01
KBR	US	USD	52	1,628	0.04	Eva Airways	TW	TWD	584	420	0.01
Daikin Industries	JP	JPY	31	1,611	0.04	MAX India (Dematerialised)	IN	INR	71	391	0.01
JobStreet	MY	MYR	1,861	1,597	0.03	PYI	HK	HKD	6,061	373	0.01
Cie de St-Gobain	FR	EUR	23	1,588	0.03	China Merchants Holdings International	HK	HKD	72	349	0.01
Parker Hannifin	US	USD	16	1,539	0.03	Delachaux	FR	EUR	4	325	0.01
CSX	US	USD	20	1,536	0.03	Korea Power Engineering	KR	KRW	3	322	0.01
Austal	AU	AUD	501	1,512	0.03	China International Marine Containers (B)	CN	HKD	184	320	0.01
Shanghai Industrial Holdings	HK	HKD	251	1,506	0.03	ATS Automation Tooling Systems	CA	CAD	33	319	0.01
United Parcel Service (B)	US	USD	16	1,497	0.03	Renewable Energy	NO	NOK	67	314	0.01
Bucyrus International	US	USD	17	1,481	0.03	Korea Plant Service & Engineering	KR	KRW	5	311	0.01
Wilson Bayly Holmes-Ovcon	ZA	ZAR	66	1,480	0.03	Sany Heavy Equipment International Holdings	CN	HKD	178	298	0.01
Joy Global	US	USD	18	1,463	0.03	COSCO Pacific	HK	HKD	157	295	0.01
TK	KR	KRW	43	1,449	0.03	Shun Tak Holdings	HK	HKD	360	292	0.01
NSK	JP	JPY	137	1,441	0.03	Haitian International Holdings	CN	HKD	244	284	0.01
Union Pacific	US	USD	13	1,412	0.03	SM Investments	PH	PHP	23	284	0.01
Brambles	AU	AUD	152	1,406	0.03	China Southern Airlines (H)	CN	HKD	351	249	0.01
Danaher	US	USD	12	1,366	0.03	China Eastern Airlines (H)	CN	HKD	302	233	0.01
Toyo Tanso	JP	JPY	18	1,347	0.03	Takasago Thermal Engineering	JP	JPY	18	216	0.00
Kubota	JP	JPY	111	1,336	0.03	Zhuzhou CSR Times Electric (H)	CN	HKD	73	213	0.00
DMCI Holdings	PH	PHP	2,537	1,329	0.03	Sinotruk (Hong Kong)	CN	HKD	156	209	0.00
Norfolk Southern	US	USD	16	1,326	0.03	BHI	KR	KRW	6	205	0.00
WESCO International	US	USD	23	1,315	0.03	Hyundai Mipo Dockyard	KR	KRW	1	197	0.00
Fanuc	JP	JPY	8	1,314	0.03	Jacobs Engineering Group	US	USD	3	177	0.00
51Job ADR	CN	USD	47	1,310	0.03	Berjaya	MY	MYR	216	158	0.00
SPX	US	USD	13	1,310	0.03	Doosan Infracore	KR	KRW	6	153	0.00
Daewoo International	KR	KRW	30	1,309	0.03	Malaysian Resources	MY	MYR	216	146	0.00
China High Speed Transmission Equipment Group	HK	HKD	396	1,297	0.03	Orion	KR	KRW	1	144	0.00
IJM	MY	MYR	611	1,292	0.03	Beijing Enterprises Holdings	HK	HKD	16	141	0.00
Delta Air Lines	US	USD	75	1,272	0.03	TSM Tech	KR	KRW	9	124	0.00
Avery Dennison	US	USD	23	1,255	0.03	KCC	KR	KRW	1	117	0.00
Samsung Engineering	KR	KRW	9	1,247	0.03	GS Engineering & Construction	KR	KRW	1	100	0.00
USG	US	USD	36	1,220	0.03	Pembangunan Perumahan Persero	ID	IDR	894	97	0.00
Faiveley Transport	FR	EUR	11	1,217	0.03	Mudajaya Group	MY	MYR	42	92	0.00
Speedy Hire	GB	GBP	1,593	1,178	0.03	First Tractor (H)	CN	HKD	94	90	0.00
Yamato Holdings	JP	JPY	60	1,168	0.03	Renewable Energy Rts 20/05/2010	NO	NOK	33	63	0.00
Raubex Group	ZA	ZAR	270	1,166	0.03	Pacific Basin Shipping	HK	HKD	50	53	0.00
Robert Half International	US	USD	31	1,164	0.03	Yang Ming Marine Transport	TW	TWD	87	49	0.00
Doosan Heavy Industries and Construction	KR	KRW	11	1,110	0.02	Wan Hai Lines	TW	TWD	52	44	0.00
CKD	JP	JPY	95	1,104	0.02	Shenji Group Kunming Machine Tool	CN	HKD	32	38	0.00
Ansaldo STS	IT	EUR	43	1,093	0.02	Chongqing Machinery & Electric (H)	CN	HKD	68	25	0.00
Emerson Electric	US	USD	15	1,081	0.02	Hanjin Heavy Industries & Construction	KR	KRW	1	15	0.00
Hyundai Heavy Industries	KR	KRW	3	1,079	0.02	IJM Wts 24/11/2014	MY	MYR	30	14	0.00
Tyco International	CH	USD	20	1,070	0.02	Tat Hong Holdings Wts 09/02/2013	SG	SGD	36	3	0.00
Securitas (B)	SE	SEK	73	1,062	0.02	APS-Star Industries *	IN	INR	12	0	0.00
United Tractors	ID	IDR	353	1,044	0.02					591,410	12.86
Rockwell Automation	US	USD	12	976	0.02						
China COSCO Holdings (H)	CN	HKD	545	973	0.02	Information Technology					
Hyundai Development	KR	KRW	28	962	0.02	Cisco Systems	US	USD	943	35,626	0.77
Hutchison Whampoa	HK	HKD	100	954	0.02	Microsoft	US	USD	822	34,775	0.76
CNH Global	NL	USD	22	944	0.02	Google (A)	US	USD	42	30,961	0.67
RR Donnelley & Sons	US	USD	31	929	0.02	Samsung Electronics	KR	KRW	24	25,139	0.55
Jinsung T.E.C.	KR	KRW	109	918	0.02	Dell	US	USD	919	20,895	0.45
Hansen Transmissions International	BE	GBP	434	912	0.02	Oracle	US	USD	575	20,423	0.44
Nishimatsu Construction	JP	JPY	462	899	0.02	QUALCOMM	US	USD	361	19,342	0.42
SHO-BOND Holdings	JP	JPY	33	880	0.02	Applied Materials	US	USD	922	17,729	0.39
Singamas Container Holdings	HK	HKD	3,355	837	0.02	Tencent Holdings	CN	HKD	569	16,325	0.35
China State Construction International Holdings	HK	HKD	1,748	835	0.02	SAP	DE	EUR	240	15,856	0.34
Hamakyorex	JP	JPY	23	824	0.02	Hon Hai Precision Industry	TW	TWD	2,037	13,196	0.29
Cathay Pacific Airways	HK	HKD	285	822	0.02	Playtech	GB	GBP	1,030	10,793	0.23
Sinotrans	CN	HKD	2,504	822	0.02	Taiwan Semiconductor Manufacturing	TW	TWD	3,787	10,194	0.22
Power Logics	KR	KRW	80	820	0.02	NHN	KR	KRW	42	9,559	0.21
Vueling Airlines	ES	EUR	40	810	0.02	Canon	JP	JPY	148	9,241	0.20
Cintas	US	USD	21	798	0.02	Hewitt Associates	US	USD	161	9,169	0.20
Donaldson	US	USD	12	785	0.02	CSE Global	SG	SGD	8,737	9,126	0.20
CPP Group	GB	GBP	133	769	0.02	Ricoh	JP	JPY	351	8,184	0.18
Rockwell Collins	US	USD	8	764	0.02	Brocade Communications Systems	US	USD	853	7,821	0.17
Wienerberger	AT	EUR	30	761	0.02	Neopost	FR	EUR	71	7,774	0.17
Dalian Port PDA (H)	CN	HKD	1,135	719	0.02	Hewlett-Packard	US	USD	105	7,599	0.17
Yingli Green Energy Holding ADR	CN	USD	37	652	0.01	Indra Sistemas	ES	EUR	265	7,291	0.16

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Synopsys	US	USD	225	7,063	0.15	Juniper Networks	US	USD	24	943	0.02
Seagate Technology	KY	USD	269	6,907	0.15	SinoCom Software Group	CN	HKD	4,115	933	0.02
ASML Holding	NL	EUR	148	6,726	0.15	Financial Technologies India	IN	INR	19	932	0.02
SanDisk	US	USD	120	6,717	0.15	Nippon Electric Glass	JP	JPY	44	918	0.02
Gemalto	FR	EUR	106	6,494	0.14	Samsung SDI	KR	KRW	5	916	0.02
Intel	US	USD	204	6,457	0.14	Veeco Instruments	US	USD	14	879	0.02
VTech Holdings	HK	HKD	408	6,283	0.14	Info Edge India	IN	INR	30	878	0.02
Software	DE	EUR	38	6,038	0.13	CGI Group (A)	CA	CAD	41	829	0.02
Nuance Communications	US	USD	230	5,769	0.13	Digital China Holdings	HK	HKD	403	821	0.02
Delta Electronics	TW	TWD	1,258	5,733	0.12	Gree	JP	JPY	11	813	0.02
EMC	US	USD	217	5,726	0.12	China High Precision Automation Group	HK	HKD	795	794	0.02
Western Digital	US	USD	100	5,692	0.12	Moneysupermarket.com Group	GB	GBP	490	764	0.02
Infineon Technologies	DE	EUR	559	5,444	0.12	Horiba	JP	JPY	19	756	0.02
Hynix Semiconductor	KR	KRW	151	5,284	0.11	Adobe Systems	US	USD	16	741	0.02
BMC Software	US	USD	86	4,705	0.10	LG Display	KR	KRW	12	738	0.02
TDK	JP	JPY	51	4,462	0.10	NetApp	US	USD	15	728	0.02
KLA-Tencor	US	USD	90	4,381	0.10	SuccessFactors	US	USD	25	723	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	275	4,365	0.09	NCR	US	USD	39	715	0.02
Xilinx	US	USD	113	4,059	0.09	Tatung	TW	TWD	2,524	713	0.02
Citizen Holdings	JP	JPY	418	3,976	0.09	Nan Ya Printed Circuit Board	TW	TWD	123	707	0.02
MediaTek	TW	TWD	168	3,911	0.09	eAccess	JP	JPY	1	692	0.02
Alten	FR	EUR	95	3,805	0.08	Iress Market Technology	AU	AUD	63	686	0.01
STMicroelectronics	CH	EUR	291	3,731	0.08	Wasion Group Holdings	HK	HKD	685	621	0.01
Jusung Engineering	KR	KRW	144	3,716	0.08	AI Holdings	JP	JPY	125	607	0.01
Acer	TW	TWD	973	3,662	0.08	Altera	US	USD	17	606	0.01
eBay	US	USD	108	3,574	0.08	Constant Contact	US	USD	15	549	0.01
Fidelity National Information Services	US	USD	98	3,546	0.08	Yahoo! (Japan)	JP	JPY	1	534	0.01
AU Optronics	TW	TWD	2,183	3,489	0.08	Plantynet	KR	KRW	78	504	0.01
NCSoft	KR	KRW	17	3,483	0.08	Kingboard Laminates Holdings	HK	HKD	342	500	0.01
Agilent Technologies	US	USD	61	3,081	0.07	NICE Systems ADR	IL	USD	11	465	0.01
Daou Technology	KR	KRW	259	2,939	0.06	WPG Holdings	TW	TWD	151	427	0.01
Yahoo!	US	USD	127	2,934	0.06	Advanced Semiconductor Engineering	TW	TWD	311	419	0.01
Baidu (China) ADR	CN	USD	3	2,920	0.06	Elec & Eltek International	SG	USD	127	414	0.01
NVIDIA	US	USD	133	2,917	0.06	Nokia	FI	EUR	24	398	0.01
Research In Motion	CA	CAD	29	2,911	0.06	Barco	BE	EUR	5	375	0.01
Advanced Micro Devices	US	USD	224	2,853	0.06	ASM Pacific Technology	HK	HKD	27	355	0.01
Yamatake	JP	JPY	80	2,714	0.06	Nichicon	JP	JPY	19	353	0.01
Apple	US	USD	7	2,661	0.06	eSang Networks	KR	KRW	34	343	0.01
Konica Minolta Holdings	JP	JPY	153	2,648	0.06	Chroma ATE	TW	TWD	97	286	0.01
Totvs	BR	BRL	27	2,541	0.06	Tripod Technology	TW	TWD	58	275	0.01
Kingdee International Software Group	CN	HKD	4,736	2,530	0.05	G-Resources Group	HK	HKD	3,191	272	0.01
Avnet	US	USD	57	2,520	0.05	Hollysys Automation Technologies	CN	USD	15	224	0.00
McAfee	US	USD	53	2,517	0.05	KH Vatec	KR	KRW	8	177	0.00
Fujitsu	JP	JPY	260	2,511	0.05	Kontron	DE	EUR	9	120	0.00
Tata Consultancy Services	IN	INR	100	2,353	0.05	BYD Electronic International	CN	HKD	101	100	0.00
Taiyo Yuden	JP	JPY	110	2,340	0.05	AOL	US	USD	3	93	0.00
Perfect World ADR	CN	USD	50	2,322	0.05	TLI	KR	KRW	2	59	0.00
Powertech Technology	TW	TWD	461	2,272	0.05	Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	26	58	0.00
Ibiden	JP	JPY	46	2,251	0.05	Digitech Systems	KR	KRW	1	32	0.00
NEC	JP	JPY	484	2,188	0.05	DuzonBlzon	KR	KRW	1	32	0.00
Yaskawa Electric	JP	JPY	178	2,161	0.05	LogMeIn	US	USD	1	26	0.00
Lenovo Group	CN	HKD	2,093	2,155	0.05	Travelsky Technology (H)	CN	HKD	23	25	0.00
Corning	US	USD	79	2,128	0.05					626,951	13.63
Taiwan Semiconductor Manufacturing ADR	TW	USD	141	2,053	0.04						
Mastercard (A)	US	USD	6	1,983	0.04						
Visa	US	USD	16	1,965	0.04	Consumer Discretionary					
Kingboard Chemical Holdings	HK	HKD	264	1,962	0.04	PPR	FR	EUR	100	18,483	0.40
Murata Manufacturing	JP	JPY	24	1,945	0.04	Home Depot	US	USD	334	16,344	0.36
Samsung Electronics (Pref'd)	KR	KRW	3	1,894	0.04	Honda Motor	JP	JPY	292	13,588	0.30
So-net Entertainment	JP	JPY	1	1,820	0.04	Intercontinental Hotels Group	GB	GBP	477	11,588	0.25
Take-Two Interactive Software	US	USD	118	1,781	0.04	Pearson	GB	GBP	514	11,340	0.25
Internet Initiative Japan	JP	JPY	1	1,775	0.04	FUJIFILM Holdings	JP	JPY	229	10,780	0.23
Sohu.com	CN	USD	26	1,728	0.04	Bridgestone	JP	JPY	459	10,481	0.23
Lite-On Technology	TW	TWD	845	1,547	0.03	Best Buy	US	USD	156	10,017	0.22
Rohm	JP	JPY	15	1,538	0.03	WPP	GB	GBP	657	9,625	0.21
Geodesic	IN	INR	435	1,527	0.03	TJX	US	USD	149	9,615	0.21
Xerox	US	USD	100	1,523	0.03	Hennes & Mauritz (B)	SE	SEK	105	9,174	0.20
Fairchild Semiconductor International (A)	US	USD	96	1,520	0.03	Ctrip.com International	CN	USD	174	8,905	0.19
Tyco Electronic	CH	USD	33	1,463	0.03	Coach	US	USD	148	8,609	0.19
Renesola ADR	CN	USD	122	1,328	0.03	Modern Times Group	SE	SEK	99	8,332	0.18
Sina (China)	CN	USD	26	1,317	0.03	Burberry Group	GB	GBP	576	8,135	0.18
Itochu Techno-Solutions	JP	JPY	25	1,300	0.03	Jardine Cycle & Carriage	SG	SGD	262	7,954	0.17
Yokogawa Electric Corp	JP	JPY	111	1,300	0.03	Ornicom Group	US	USD	131	7,766	0.17
Tokyo Electron	JP	JPY	14	1,291	0.03	Informa	CH	GBP	916	7,623	0.17
ZTE (H)	CN	HKD	260	1,290	0.03	Continental	DE	EUR	96	7,457	0.16
Motorola	US	USD	120	1,168	0.03	SES (France)	LU	EUR	222	6,992	0.15
MEMC Electronic Materials	US	USD	63	1,136	0.02	Lowe's	US	USD	182	6,887	0.15
Samsung Electro-Mechanics	KR	KRW	6	1,108	0.02	Tod's	IT	EUR	68	6,884	0.15
HTC	TW	TWD	59	1,093	0.02	Cie Financiere Richemont (A)	CH	CHF	134	6,794	0.15
NTT Data	JP	JPY	1	1,057	0.02	bwin Interactive Entertainment	AT	EUR	90	6,604	0.14
NIIT	IN	INR	490	1,055	0.02	Singapore Press Holdings	SG	SGD	1,577	6,489	0.14
Unimicron Technology	TW	TWD	505	1,048	0.02	Puma Rudolf Dassler Sport	DE	EUR	13	6,176	0.13
FLIR Systems	US	USD	25	1,047	0.02	LYMH Moet Hennessy Louis Vuitton	FR	EUR	37	5,893	0.13
KC Tech	KR	KRW	113	973	0.02	Viacom (B)	US	USD	115	5,617	0.12
Open Text	CA	CAD	17	965	0.02	Comcast	US	USD	191	5,177	0.11
						Stanley Black & Decker	US	USD	59	5,177	0.11

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Reed Elsevier	NL	EUR	315	5,162	0.11	Game Group	GB	GBP	667	1,331	0.03
Naspers (N)	ZA	ZAR	91	5,085	0.11	Reitmans (Canada) (A)	CA	CAD	52	1,320	0.03
MRV Engenharia e Participacoes	BR	BRL	534	5,063	0.11	Starbucks	US	USD	37	1,317	0.03
Swatch Group	CH	CHF	12	5,052	0.11	Goodyear Tire & Rubber	US	USD	68	1,299	0.03
Daimler (Reg'd)	DE	EUR	68	4,847	0.11	JC Decaux	FR	EUR	33	1,289	0.03
Stanley Electric	JP	JPY	172	4,823	0.10	Carnival	US	USD	22	1,272	0.03
Kingfisher	GB	GBP	894	4,687	0.10	Isetan Mitsukoshi Holdings	JP	JPY	79	1,259	0.03
Genting	MY	MYR	1,493	4,451	0.10	International Game Technology	US	USD	43	1,257	0.03
Sony	JP	JPY	90	4,283	0.09	Trinity	HK	HKD	1,249	1,214	0.03
Navitas	AU	AUD	635	4,204	0.09	Takashimaya	JP	JPY	93	1,212	0.03
Hyundai Mobis	KR	KRW	18	4,176	0.09	Abercrombie & Fitch (A)	US	USD	19	1,192	0.03
SeLoger.com	FR	EUR	73	4,045	0.09	Newell Rubbermaid	US	USD	49	1,181	0.03
Aisin Seiki	JP	JPY	95	3,972	0.09	Nishimatsuya Chain	JP	JPY	76	1,165	0.03
NOK	JP	JPY	170	3,964	0.09	Dick's Sporting Goods	US	USD	27	1,107	0.02
Fuji Media Holdings	JP	JPY	2	3,909	0.08	Wotif.com Holdings	AU	AUD	134	1,107	0.02
Staples	US	USD	119	3,881	0.08	Bed Bath & Beyond	US	USD	17	1,098	0.02
Schibsted (B)	NO	NOK	106	3,608	0.08	JD Group	ZA	ZAR	133	1,090	0.02
Anta Sports Products	CN	HKD	1,449	3,584	0.08	BorgWarner	US	USD	18	1,080	0.02
Li & Fung	HK	HKD	532	3,553	0.08	American Eagle Outfitters	US	USD	47	1,075	0.02
United Business Media	GB	GBP	301	3,506	0.08	Li Ning	CN	HKD	200	1,059	0.02
Kia Motors	KR	KRW	103	3,485	0.08	Toyoda Gosei	JP	JPY	28	1,051	0.02
BMW	DE	EUR	49	3,300	0.07	Far Eastern New Century	TW	TWD	689	1,032	0.02
Nokian Renkaat	FI	EUR	101	3,278	0.07	China Dongxiang Group	HK	HKD	1,078	1,010	0.02
Publicis Groupe	FR	EUR	54	3,259	0.07	Domino's Pizza Enterprises	AU	AUD	146	1,009	0.02
Techtronic Industries	HK	HKD	2,131	3,074	0.07	JB Hi-Fi	AU	AUD	40	1,002	0.02
Denso	JP	JPY	76	3,060	0.07	OPAP	GR	EUR	35	985	0.02
Virgin Media (UK)	US	GBP	121	2,975	0.06	Apollo Group (A)	US	USD	12	975	0.02
Minth Group	HK	HKD	1,467	2,837	0.06	Takata	JP	JPY	28	950	0.02
Hyundai Motor	KR	KRW	17	2,809	0.06	Onward Holdings	JP	JPY	81	915	0.02
Carnival (UK)	GB	GBP	47	2,806	0.06	Maoye International Holdings	CN	HKD	1,822	906	0.02
Autoliv	SE	USD	37	2,790	0.06	Metropole Television	FR	EUR	25	900	0.02
Daphne International Holdings	HK	HKD	1,924	2,732	0.06	Bosideng International Holdings	CN	HKD	2,351	896	0.02
Hasbro	US	USD	51	2,725	0.06	SuperMedia	US	USD	14	890	0.02
Nissan Motor	JP	JPY	227	2,721	0.06	Saks	US	USD	64	889	0.02
Nexity	FR	EUR	53	2,637	0.06	IPSOS	FR	EUR	17	883	0.02
Mr Price Group	ZA	ZAR	332	2,595	0.06	American Apparel	US	USD	201	872	0.02
Yell Group	GB	GBP	2,216	2,557	0.06	Hyundai Motor (Pref'd)	KR	KRW	14	868	0.02
Cheil Worldwide	KR	KRW	6	2,524	0.05	Ajisen China Holdings	CN	HKD	587	862	0.02
CBS (B)	US	USD	112	2,515	0.05	Educomp Solutions	IN	INR	40	852	0.02
Wyndham Worldwide	US	USD	67	2,499	0.05	Gestevison Telecinco	ES	EUR	44	852	0.02
Yamada Denki	JP	JPY	23	2,449	0.05	Yum! Brands	US	USD	15	851	0.02
China Hongxing Sports	CN	SGD	17,162	2,384	0.05	Sega Sammy Holdings	JP	JPY	47	833	0.02
Toyota Motor	JP	JPY	45	2,371	0.05	Cie Generale des Etablissements Michelin (B)	FR	EUR	8	832	0.02
Inchcape	GB	GBP	3,274	2,363	0.05	Pertama Holdings	SG	SGD	2,373	828	0.02
BEC World (F)	TH	THB	2,396	2,343	0.05	Scientific Games (A)	US	USD	41	823	0.02
DISH Network	US	USD	76	2,332	0.05	Career Education	US	USD	19	799	0.02
NET Servicios de Comunicacao	BR	BRL	143	2,332	0.05	Take And Give Needs	JP	JPY	6	796	0.02
Great Wall Motor (H)	CN	HKD	917	2,305	0.05	GOME Electrical Appliances Holdings	HK	HKD	1,741	780	0.02
REXLot Holdings	HK	HKD	14,045	2,295	0.05	Interpark	KR	KRW	114	750	0.02
Nippon Seiki	JP	JPY	150	2,257	0.05	SKY Perfect JSAT Holdings	JP	JPY	1	738	0.02
Aegis Group	GB	GBP	787	2,155	0.05	Debenhams	GB	GBP	486	733	0.02
Iconix Brand Group	US	USD	85	2,130	0.05	Aristocrat Leisure	AU	AUD	132	721	0.02
Tiffany & Co	US	USD	31	2,114	0.05	Carphone Warehouse Group	GB	GBP	172	698	0.02
Magna International (A)	CA	CAD	23	2,093	0.05	Hyundai Department Store	KR	KRW	6	686	0.01
CJ O Shopping	KR	KRW	20	2,079	0.05	Largan Precision	TW	TWD	30	684	0.01
Fuji Heavy Industries	JP	JPY	260	2,001	0.04	Namco Bandai Holdings	JP	JPY	48	660	0.01
Tokyo Broadcasting System Holdings	JP	JPY	85	2,001	0.04	Sankyo Seiko	JP	JPY	166	660	0.01
Hengdeli Holdings	HK	HKD	3,448	1,981	0.04	Koito Manufacturing	JP	JPY	27	617	0.01
Basic House Co	KR	KRW	181	1,944	0.04	Haseko	JP	JPY	398	572	0.01
Bally Technologies	US	USD	30	1,942	0.04	Toridoll	JP	JPY	1	546	0.01
Hikari Tsushin	JP	JPY	70	1,927	0.04	HIS	JP	JPY	19	541	0.01
McDonald's	US	USD	19	1,883	0.04	ITV	GB	GBP	377	532	0.01
Eniro	SE	SEK	471	1,872	0.04	Shimachu	JP	JPY	19	531	0.01
Safilo Group	IT	EUR	2,159	1,811	0.04	Belle International Holdings	HK	HKD	278	530	0.01
Sekisui House	JP	JPY	137	1,787	0.04	Doutor Nichires Holdings	JP	JPY	25	520	0.01
Giant Manufacturing	TW	TWD	426	1,772	0.04	NGK Spark Plug	JP	JPY	27	504	0.01
Pulte Group	US	USD	96	1,749	0.04	Corinthian Colleges	US	USD	23	503	0.01
Lenmar (A)	US	USD	61	1,744	0.04	Fiat	IT	EUR	27	488	0.01
Expedia	US	USD	52	1,701	0.04	Xebio	JP	JPY	16	464	0.01
Royale Furniture Holdings	HK	HKD	4,246	1,640	0.04	Cheil Industries	KR	KRW	5	461	0.01
Inditex	ES	EUR	19	1,629	0.04	Ports Design	HK	HKD	131	444	0.01
DIRECTV	US	USD	32	1,615	0.04	Citi Trends	US	USD	9	438	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	61	1,580	0.03	Thomas Cook Group	GB	GBP	82	429	0.01
Astra International	ID	IDR	221	1,574	0.03	Genting (Malaysia)	MY	MYR	335	417	0.01
Nikon	JP	JPY	50	1,559	0.03	Sharp	JP	JPY	23	412	0.01
Regis	US	USD	59	1,556	0.03	Dollarama	CA	CAD	12	391	0.01
Genting (Singapore)	SG	SGD	1,574	1,503	0.03	China LotSynergy Holdings	HK	HKD	6,234	383	0.01
Fairfax Media	AU	AUD	683	1,498	0.03	Ambassador Hotel	TW	TWD	249	379	0.01
Chime Communications	GB	GBP	351	1,473	0.03	Huiyin Household Appliances Holdings	CN	HKD	763	363	0.01
NHK Spring	JP	JPY	111	1,468	0.03	China Resources Enterprise	HK	HKD	73	354	0.01
Time Warner	US	USD	32	1,463	0.03	Weiqiao Textile (H)	CN	HKD	347	353	0.01
Avex Group Holdings	JP	JPY	114	1,436	0.03	Next Media	HK	HKD	1,354	345	0.01
Texwinca Holdings	HK	HKD	973	1,428	0.03	Jollibee Foods	PH	PHP	185	334	0.01
Dongfeng Motor Group (H)	CN	HKD	688	1,365	0.03	Skyworth Digital Holdings	HK	HKD	260	324	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	17	1,346	0.03	Golden Eagle Retail Group	CN	HKD	121	321	0.01

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Denway Motors	HK	HKD	394	316	0.01
Chow Sang Sang Holdings International	HK	HKD	130	306	0.01
Little Sheep Group	CN	HKD	355	262	0.01
Haier Electronics Group	HK	HKD	260	239	0.01
TAN Chong Motor Holdings	MY	MYR	100	198	0.00
Fourlis Holdings	GR	EUR	14	197	0.00
Television Broadcasts	HK	HKD	29	190	0.00
Far Eastern Department Stores	TW	TWD	153	189	0.00
Nintendo	JP	JPY	1	167	0.00
Sungwoo Hitech	KR	KRW	9	161	0.00
Robinson Department Store (F)	TH	THB	244	130	0.00
Delta Dunia Makmur	ID	IDR	803	128	0.00
LG Electronics	KR	KRW	1	115	0.00
Esprit Holdings	HK	HKD	10	104	0.00
Ramayana Lestari Sentosa	ID	IDR	709	91	0.00
China Lilang	CN	HKD	48	82	0.00
AirMedia Group ADR	CN	USD	9	80	0.00
Hotel Shilla	KR	KRW	3	77	0.00
Genting (Hong Kong)	HK	USD	265	72	0.00
SA International Holdings	HK	HKD	45	51	0.00
GS Home Shopping	KR	KRW	1	39	0.00
Jakarta International Hotel & Development	ID	IDR	232	25	0.00
Parco	JP	JPY	2	22	0.00
IJM Land Wts 14/09/2013	MY	MYR	32	15	0.00
Integrated Distribution Services Group	HK	HKD	1	3	0.00
Peace Mark Holdings*	HK	HKD	5,077	0	0.00
				562,939	12.24

Consumer Staples

Tesco	GB	GBP	3,313	30,245	0.66
Wilmar International	SG	SGD	4,299	29,826	0.65
CVS Caremark	US	USD	571	29,332	0.64
Philip Morris International	US	USD	283	19,257	0.42
Kraft Foods (A)	US	USD	445	18,271	0.40
Wal-Mart Stores	US	USD	235	17,384	0.38
Anheuser-Busch InBev	BE	EUR	249	16,600	0.36
Aryzta	CH	CHF	209	11,004	0.24
Kellogg	US	USD	139	10,513	0.23
SABMiller	GB	GBP	218	9,404	0.20
Indofood Agri Resources	SG	SGD	3,402	8,087	0.18
British American Tobacco	GB	GBP	166	7,171	0.16
Procter & Gamble	US	USD	81	6,972	0.15
Lorillard	US	USD	61	6,644	0.14
Coca Cola Hellenic Bottling	GR	EUR	167	6,256	0.14
China Minzhong Food	CN	SGD	5,013	5,999	0.13
Wesfarmers	AU	AUD	155	5,786	0.13
Molson Coors Brewing (B)	US	USD	91	5,602	0.12
Brown-Forman (B)	US	USD	68	5,516	0.12
Diageo	GB	GBP	231	5,415	0.12
Hansen Natural	US	USD	88	5,367	0.12
Olam International	SG	SGD	2,038	5,322	0.12
Ahold	NL	EUR	264	4,959	0.11
Kroger	US	USD	157	4,845	0.11
China Fishery Group	HK	SGD	2,136	4,690	0.10
Golden Agri-Resources	SG	SGD	7,656	4,481	0.10
Dr Pepper Snapple Group	US	USD	94	4,368	0.09
Kobayashi Pharmaceutical	JP	JPY	72	3,950	0.09
Yantai Changyu Pioneer Wine (B)	CN	HKD	326	3,777	0.08
Shoprite Holdings	ZA	ZAR	252	3,704	0.08
Synthes (Switzerland)	US	CHF	21	3,246	0.07
Coca-Cola	US	USD	41	3,005	0.07
ConAgra Foods	US	USD	85	2,871	0.06
Avon Products	US	USD	57	2,580	0.06
First Resources	SG	SGD	1,960	2,178	0.05
Imperial Tobacco Group	GB	GBP	55	2,143	0.05
Parmalat	IT	EUR	565	2,046	0.04
Viterra	CA	CAD	176	2,022	0.04
Hengan International Group	HK	HKD	187	1,981	0.04
Safeway	US	USD	61	1,967	0.04
Dean Foods	US	USD	88	1,922	0.04
Grupo Modelo (C)	MX	MXN	249	1,895	0.04
Bunge	US	USD	24	1,775	0.04
Aeon	JP	JPY	108	1,696	0.04
Carlsberg (B)	DK	DKK	15	1,689	0.04
Nestle (Reg'd)	CH	CHF	24	1,619	0.04
Coca-Cola Enterprises	US	USD	40	1,554	0.03
FamilyMart	JP	JPY	32	1,499	0.03
Amorepacific	KR	KRW	1	1,450	0.03
Shoppers Drug Mart	CA	CAD	30	1,406	0.03
Woolworths	AU	AUD	41	1,399	0.03
KT&G	KR	KRW	19	1,291	0.03
Illovo Sugar	ZA	ZAR	233	1,271	0.03
Kirin Holdings	JP	JPY	60	1,178	0.03
Alliance Global Group	PH	PHP	6,557	1,132	0.02
Sysco	US	USD	25	1,092	0.02
Coca-Cola Amatil	AU	AUD	74	1,056	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Associated British Foods	GB	GBP	46	981	0.02
C&C Group	IE	EUR	135	884	0.02
Loblaw	CA	CAD	17	838	0.02
Global Bio-Chem Technology Group	HK	HKD	2,646	836	0.02
Kerry Group (A)	IE	EUR	18	800	0.02
Tingyi Cayman Islands Holding	CN	HKD	227	773	0.02
Seven & I Holdings	JP	JPY	22	764	0.02
Gudang Garam	ID	IDR	177	738	0.02
Kuala Lumpur Kepong	MY	MYR	102	723	0.02
Estee Lauder (A)	US	USD	7	670	0.01
Premier Foods	GB	GBP	1,192	655	0.01
LG Household & Health Care	KR	KRW	2	596	0.01
Dairy Farm International Holdings	HK	USD	49	461	0.01
Kose	JP	JPY	14	448	0.01
Asian Citrus Holdings	HK	HKD	390	415	0.01
IOI	MY	MYR	162	379	0.01
China Mengniu Dairy	HK	HKD	74	308	0.01
Coca-Cola West	JP	JPY	13	304	0.01
Colgate-Palmolive	US	USD	3	304	0.01
Royal Unibrew	DK	DKK	6	304	0.01
China Agri-Industries Holdings	HK	HKD	153	279	0.01
PPB Group	MY	MYR	27	209	0.00
Oeon Holdings	JP	JPY	63	190	0.00
Shinsegae	KR	KRW	1	185	0.00
Want Want China Holdings	CN	HKD	90	94	0.00
Tsingtao Brewery (H)	CN	HKD	14	92	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	57	84	0.00
BW Plantation	ID	IDR	678	75	0.00
Astra Agro Lestari	ID	IDR	21	71	0.00
Universal Robina	PH	PHP	80	63	0.00
Ausnutria Dairy (H)	CN	HKD	35	33	0.00
Grama (B)	MX	MXN	11	31	0.00
IJM Plantations Wts 13/02/2015	MY	MYR	7	2	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	85	1	0.00
				363,300	7.90

Healthcare

Pfizer	US	USD	1,442	33,391	0.73
Novo Nordisk (B)	DK	DKK	289	32,209	0.70
Teva Pharmaceutical Industries ADR	IL	USD	301	24,163	0.53
Roche Holding	CH	CHF	77	16,696	0.36
Sonova Holding (B) (Reg'd)	CH	CHF	87	14,821	0.32
WellPoint	US	USD	182	14,154	0.31
Sanofi-Aventis	FR	EUR	148	13,916	0.30
Shire	IE	GBP	413	12,503	0.27
Merck & Co	US	USD	244	11,888	0.26
Medtronic	US	USD	194	11,761	0.26
Raffles Medical Group	SG	SGD	6,635	11,396	0.25
QLAGEN	NL	EUR	342	10,800	0.23
Elekta (B)	SE	SEK	294	10,493	0.23
Fresenius Medical Care	DE	EUR	135	10,045	0.22
China Animal Healthcare	CN	SGD	27,617	8,475	0.18
Cie Generale d'Optique Essilor International	FR	EUR	100	8,342	0.18
Aspen Pharmacare Holdings	ZA	ZAR	516	8,021	0.17
Biogen Idec	US	USD	107	7,863	0.17
Gilead Sciences	US	USD	130	7,156	0.16
Aetna	US	USD	153	6,423	0.14
Baxter International	US	USD	89	5,970	0.13
Astellas Pharma	JP	JPY	119	5,696	0.12
CR Bard	US	USD	46	5,513	0.12
Novartis (Reg'd)	CH	CHF	78	5,483	0.12
Thermo Fisher Scientific	US	USD	66	5,059	0.11
Parkway Holdings	SG	SGD	1,382	4,672	0.10
Lonza Group (Reg'd)	CH	CHF	39	4,244	0.09
Takeda Pharmaceutical	JP	JPY	63	3,718	0.08
Johnson & Johnson	US	USD	40	3,535	0.08
Genzyme	US	USD	42	3,085	0.07
Life Technologies	US	USD	41	3,068	0.07
Richter Gedeon Nyrt.	HU	HUF	8	2,457	0.05
King Pharmaceuticals	US	USD	172	2,344	0.05
St Jude Medical	US	USD	42	2,339	0.05
Express Scripts	US	USD	16	2,172	0.05
Humana	US	USD	32	2,059	0.04
Genomma Lab Internacional (B)	MX	MXN	432	1,944	0.04
Cipla (India)	IN	INR	182	1,931	0.04
China Shineway Pharmaceutical Group	CN	HKD	455	1,916	0.04
McKesson	US	USD	21	1,903	0.04
SSL International	GB	GBP	94	1,695	0.04
Diagnosticos da America	BR	BRL	141	1,683	0.04
Fresenius (Pref'd)	DE	EUR	17	1,663	0.04
Elan ADR	IE	USD	172	1,604	0.03
Kalbe Farma	ID	IDR	4,419	1,388	0.03
Amedisys	US	USD	17	1,386	0.03
Alfresa Holdings	JP	JPY	20	1,369	0.03
Allergan	US	USD	16	1,366	0.03
Rohto Pharmaceutical	JP	JPY	88	1,317	0.03

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Zimmer Holdings	US	USD	15	1,304	0.03
Boston Scientific	US	USD	134	1,276	0.03
Cardinal Health	US	USD	26	1,260	0.03
Kinetic Concepts	US	USD	20	1,202	0.03
CareFusion	US	USD	30	1,155	0.03
Covidien	IE	USD	17	1,141	0.02
Mingyuan Medicare Development	HK	HKD	6,422	1,095	0.02
Kyorin	JP	JPY	56	1,092	0.02
Amgen	US	USD	13	1,076	0.02
Abbott Laboratories	US	USD	15	1,068	0.02
Ramsay Health Care	AU	AUD	61	1,060	0.02
Infopia	KR	KRW	50	990	0.02
Stryker	US	USD	12	964	0.02
Top Glove	MY	MYR	156	849	0.02
ICON ADR	IE	USD	21	828	0.02
VCA Antech	US	USD	20	794	0.02
Healthcare Locums	GB	GBP	150	776	0.02
Lupin	IN	INR	15	764	0.02
Mettler-Toledo International	CH	USD	4	747	0.02
Teva Pharmaceutical Industries	IL	ILS	9	740	0.02
Actelion (Reg'd)	CH	CHF	13	725	0.02
Nobel Biocare Holding (Reg'd)	CH	CHF	22	673	0.01
Biosensors International Group	SG	SGD	754	593	0.01
Nagaileen	JP	JPY	18	567	0.01
Sinopharm Group	CN	HKD	88	550	0.01
Hologic	US	USD	21	516	0.01
CML Healthcare Income Fund	CA	CAD	31	490	0.01
Shandong Weigao Group Medical Polymer	CN	HKD	62	395	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	242	387	0.01
Smith & Nephew	GB	GBP	26	373	0.01
SXC Health Solutions	US	CAD	4	354	0.01
WuXi PharmaTech Cayman ADR	CN	USD	12	325	0.01
Valeant Pharmaceuticals International	US	USD	5	322	0.01
BioMarin Pharmaceutical	US	USD	10	302	0.01
Mindray Medical International ADR	CN	USD	5	289	0.01
Incyte	US	USD	15	275	0.01
Tecan Group (Reg'd)	CH	CHF	2	191	0.00
United Laboratories	HK	HKD	72	114	0.00
				384,717	8.36

Telecommunication Services

Singapore Telecommunications	SG	SGD	8,368	25,449	0.55
NTT DoCoMo	JP	JPY	8	17,302	0.38
MTN Group	ZA	ZAR	542	11,040	0.24
Vodafone Group	GB	GBP	2,405	7,334	0.16
NII Holdings (B)	US	USD	105	6,123	0.13
M1 (Singapore)	SG	SGD	2,638	5,628	0.12
VimpelCom ADR	NL	USD	231	5,551	0.12
AT&T	US	USD	148	5,384	0.12
Softbank	JP	JPY	158	4,855	0.11
Qwest Communications International	US	USD	639	4,622	0.10
Sprint Nextel	US	USD	597	3,582	0.08
KT	KR	KRW	56	3,408	0.07
China Unicom (Hong Kong)	HK	HKD	1,867	3,221	0.07
BCE	CA	CAD	76	3,150	0.07
Telenor	NO	NOK	158	3,106	0.07
Telekomunikasi Indonesia	ID	IDR	2,332	2,772	0.06
Rogers Communications (B) (Non-Vtg)	CA	CAD	54	2,639	0.06
Iliad	FR	EUR	19	2,630	0.06
Millicom International Cellular SDR	LU	SEK	22	2,590	0.06
China Mobile	HK	HKD	177	2,401	0.05
China Unicom (Hong Kong) ADR	HK	USD	111	1,894	0.04
CenturyTel	US	USD	38	1,785	0.04
Telefonica	ES	EUR	44	1,362	0.03
TalkTalk Telecom Group	GB	GBP	344	918	0.02
Axiata Group	MY	MYR	531	891	0.02
American Tower (A)	US	USD	15	838	0.02
Nippon Telegraph & Telephone	JP	JPY	13	724	0.02
O-Net Communications Group	CN	HKD	884	631	0.01
Freebit	JP	JPY	1	628	0.01
Taiwan Mobile	TW	TWD	182	478	0.01
XL Axiata	ID	IDR	750	423	0.01
Chunghwa Telecom	TW	TWD	101	272	0.01
Philippine Long Distance Telephone	PH	PHP	3	263	0.01
Asia Satellite Telecommunications Holdings	HK	HKD	124	258	0.01
Indosat	ID	IDR	230	205	0.00
DiGi.Com	MY	MYR	19	188	0.00
				134,545	2.92

Financials

United Overseas Bank (L)	SG	SGD	2,536	51,286	1.11
Oversea-Chinese Banking (L)	SG	SGD	4,084	35,803	0.78
DBS Group Holdings	SG	SGD	2,261	34,424	0.75
Deutsche Boerse	DE	EUR	295	31,447	0.68
Wells Fargo & Co	US	USD	565	25,982	0.56
Hongkong Land Holdings	HK	USD	3,549	25,902	0.56

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Mitsubishi UFJ Financial Group	JP	JPY	3,453	24,598	0.53
JPMorgan Chase & Co	US	USD	371	21,950	0.48
Sumitomo Mitsui Financial Group	JP	JPY	437	19,810	0.43
TD Ameritrade Holding	US	USD	668	18,507	0.40
UBS (Reg'd)	CH	CHF	813	17,452	0.38
Barclays	GB	GBP	2,458	17,446	0.38
AXA	FR	EUR	633	17,417	0.38
Bank of America	US	USD	610	15,104	0.33
Charles Schwab	US	USD	541	14,406	0.31
BNP Paribas	FR	EUR	150	14,222	0.31
Singapore Exchange	SG	SGD	1,678	13,730	0.30
ORIX	JP	JPY	105	13,230	0.29
Standard Chartered	GB	GBP	352	12,977	0.28
Royal Bank of Canada	CA	CAD	153	12,934	0.28
Ping An Insurance Group (H)	CN	HKD	1,085	12,919	0.28
Intesa Sanpaolo	IT	EUR	2,830	12,888	0.28
T&D Holdings	JP	JPY	352	12,575	0.27
CME Group	US	USD	26	11,977	0.26
Toronto-Dominion Bank	CA	CAD	114	11,700	0.25
Industrial & Commercial Bank of China (H)	CN	HKD	11,542	11,691	0.25
HSBC Holdings	GB	GBP	810	11,354	0.25
City Developments	SG	SGD	1,023	10,864	0.24
Ascendas Real Estate Investment Trust	SG	SGD	5,417	10,443	0.23
ING Groep	NL	EUR	798	9,804	0.21
Itau Unibanco Holding	BR	BRL	323	9,774	0.21
Deutsche Bank (Reg'd)	DE	EUR	99	9,393	0.20
CapitaLand	SG	SGD	2,509	9,375	0.20
Tokio Marine Holdings	JP	JPY	229	9,351	0.20
Morgan Stanley	US	USD	216	9,111	0.20
Shinhan Financial Group	KR	KRW	148	8,658	0.19
Commonwealth Bank of Australia	AU	AUD	110	8,166	0.18
Zurich Financial Services	CH	CHF	27	8,131	0.18
Storebrand (A)	NO	NOK	773	8,034	0.17
Chuo Mitsui Trust Holdings	JP	JPY	1,446	7,556	0.16
Man Group	GB	GBP	1,479	7,551	0.16
China Merchants Bank (H)	CN	HKD	2,160	7,357	0.16
Intesa Sanpaolo (Pref'd)	IT	EUR	1,935	7,091	0.15
Canadian Imperial Bank of Commerce	CA	CAD	69	6,972	0.15
Sumitomo Trust & Banking	JP	JPY	834	6,903	0.15
CapitaMall Trust	SG	SGD	3,495	6,815	0.15
Bank of New York Mellon	US	USD	156	6,754	0.15
MS&AD Insurance Group Holdings	JP	JPY	164	6,467	0.14
Goodman Group	AU	AUD	7,090	6,450	0.14
China Construction Bank (H)	CN	HKD	5,526	6,228	0.14
PNC Financial Services Group	US	USD	63	5,835	0.13
CapitaCommercial Trust	SG	SGD	4,785	5,760	0.13
Erste Group Bank	AT	EUR	92	5,681	0.12
China Life Insurance (H)	CN	HKD	900	5,649	0.12
Allgreen Properties	SG	SGD	4,397	5,555	0.12
Australia & New Zealand Banking Group	AU	AUD	179	5,521	0.12
CNP Assurances	FR	EUR	48	5,505	0.12
Ageas	BE	EUR	1,281	5,452	0.12
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	102	5,425	0.12
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	27	5,305	0.12
Ho Bee Investment	SG	SGD	3,108	5,181	0.11
Prudential	GB	GBP	425	5,171	0.11
Lloyds Banking Group	GB	GBP	3,560	4,940	0.11
IG Group Holdings	GB	GBP	577	4,939	0.11
RBS Group	GB	GBP	4,121	4,699	0.10
Deutsche Postbank	DE	EUR	98	4,623	0.10
Hong Kong Exchanges and Clearing	HK	HKD	191	4,335	0.09
Wing Tai Holdings	SG	SGD	2,371	4,306	0.09
Turkiye Garanti Bankasi	TR	TRY	642	4,296	0.09
Banco Santander	ES	EUR	245	4,271	0.09
Bank Rakyat Indonesia	ID	IDR	3,118	4,225	0.09
CNinsure ADR	CN	USD	108	4,160	0.09
Creditcorp	PE	USD	34	4,047	0.09
NKSJ Holdings	JP	JPY	393	3,895	0.08
Fubon Financial Holding	TW	TWD	2,301	3,868	0.08
Mitsubishi Estate	JP	JPY	156	3,863	0.08
ACE	CH	USD	53	3,862	0.08
Ascendas India Trust	SG	SGD	3,711	3,849	0.08
Westpac Banking	AU	AUD	111	3,843	0.08
BOC Hong Kong Holdings	HK	HKD	1,156	3,838	0.08
Citigroup	US	USD	621	3,828	0.08
Intact Financial	CA	CAD	64	3,806	0.08
Macquarie Group	AU	AUD	59	3,795	0.08
DnB NOR	NO	NOK	223	3,641	0.08
Swiss Reinsurance (Reg'd)	CH	CHF	59	3,531	0.08
African Bank Investments	ZA	ZAR	526	3,485	0.08
Standard Bank Group (South Africa)	ZA	ZAR	161	3,431	0.07
National Australia Bank	AU	AUD	96	3,415	0.07
Chiba Bank	JP	JPY	388	3,365	0.07
Credit Saison	JP	JPY	167	3,364	0.07
OSK Holdings	MY	MYR	5,433	3,356	0.07
Housing Development Finance	IN	INR	36	3,158	0.07
Bank of China (H)	CN	HKD	4,401	3,152	0.07

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Kenedix Realty Investment	JP	JPY	1	3,104	0.07
Moody's	US	USD	83	2,847	0.06
Banco do Estado do Rio Grande do Sul	BR	BRL	265	2,840	0.06
Nomura Holdings	JP	JPY	294	2,791	0.06
Wheelock Properties Singapore	SG	SGD	1,423	2,762	0.06
KBC Groep	BE	EUR	44	2,754	0.06
Sony Financial Holdings	JP	JPY	1	2,754	0.06
Societe Generale	FR	EUR	36	2,641	0.06
Ciputra Development	ID	IDR	19,141	2,579	0.06
Lincoln National	US	USD	60	2,568	0.06
Bank of Nova Scotia	CA	CAD	36	2,518	0.05
CB Richard Ellis Group (A)	US	USD	102	2,490	0.05
Affiliated Managers Group	US	USD	20	2,392	0.05
Sun Hung Kai Properties	HK	HKD	123	2,379	0.05
Fuji Fire & Marine Insurance	JP	JPY	1,065	2,273	0.05
Genworth Financial (A)	US	USD	93	2,168	0.05
Promise	JP	JPY	159	2,069	0.04
Shimao Property Holdings	HK	HKD	968	2,067	0.04
ICAP	GB	GBP	257	2,054	0.04
Interactive Brokers Group	US	USD	87	2,019	0.04
Korean Reinsurance	KR	KRW	165	1,984	0.04
CIMB Group Holdings	MY	MYR	316	1,925	0.04
Banco Compartamos	MX	MXN	246	1,901	0.04
Yanlord Land Group	SG	SGD	1,112	1,901	0.04
Goldman Sachs Group	US	USD	9	1,858	0.04
National Bank of Greece	GR	EUR	82	1,854	0.04
US Bancorp	US	USD	49	1,829	0.04
JSE	ZA	ZAR	135	1,824	0.04
Swedbank	SE	SEK	119	1,781	0.04
Cathay Financial Holding	TW	TWD	806	1,778	0.04
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	36	1,754	0.04
Henderson Land Development	HK	HKD	200	1,751	0.04
Alliance (Reg'd)	DE	EUR	11	1,680	0.04
Frontier Real Estate Investment	JP	JPY	1	1,651	0.04
Mitsui Fudosan	JP	JPY	64	1,616	0.04
MBIA	US	USD	121	1,610	0.03
Brookfield Asset Management (A)	CA	CAD	45	1,596	0.03
AMP	AU	AUD	199	1,585	0.03
Wharf Holdings	HK	HKD	199	1,494	0.03
Capital One Financial	US	USD	24	1,491	0.03
Westfield Group	AU	AUD	91	1,487	0.03
Suncorp-Metway	AU	AUD	129	1,483	0.03
LXB Retail Properties	GB	GBP	778	1,473	0.03
KB Financial Group	KR	KRW	22	1,452	0.03
MetLife	US	USD	22	1,427	0.03
Cheung Kong Holdings	HK	HKD	83	1,417	0.03
Resolution	GB	GBP	925	1,412	0.03
Assurant	US	USD	28	1,407	0.03
Northern Trust	US	USD	18	1,407	0.03
Mizrahi Tefahot Bank	IL	ILS	115	1,405	0.03
Japan Real Estate Investment	JP	JPY	1	1,369	0.03
Boardwalk Real Estate Investment Trust	CA	CAD	24	1,354	0.03
Bank of Ireland	IE	EUR	443	1,349	0.03
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	127	1,324	0.03
Cache Logistics Trust	SG	SGD	1,367	1,308	0.03
DundeeWealth	CA	CAD	65	1,294	0.03
Fidelity National Financial	US	USD	61	1,292	0.03
Dai-ichi Life Insurance	JP	JPY	1	1,291	0.03
Nomura Real Estate Office Fund	JP	JPY	1	1,233	0.03
Aviva	GB	GBP	167	1,220	0.03
Bank Central Asia	ID	IDR	1,472	1,215	0.03
Banco Santander (Brasil) ADR	BR	USD	73	1,178	0.03
Japan Excellent	JP	JPY	1	1,169	0.03
Aegon ADR	NL	USD	118	1,152	0.03
Banco Popolare	IT	EUR	130	1,152	0.03
Kerry Properties	HK	HKD	180	1,150	0.02
Tian An China Investment	HK	HKD	1,244	1,130	0.02
Public Storage	US	USD	8	1,120	0.02
Lazard (A)	BM	USD	20	1,094	0.02
Macerich	US	USD	17	1,078	0.02
NTT Urban Development	JP	JPY	1	1,070	0.02
Rural Electrification	IN	INR	136	1,067	0.02
PHH	US	USD	32	1,052	0.02
Stockland	AU	AUD	193	977	0.02
PartnerRe	BM	USD	9	956	0.02
Franklin Resources	US	USD	6	950	0.02
Shizuoka Bank	JP	JPY	82	935	0.02
Banco Popular Espanol (Reg'd)	ES	EUR	95	926	0.02
Tokyo Tatemono	JP	JPY	145	921	0.02
Yuanta Financial Holding	TW	TWD	1,116	919	0.02
London & Stamford Property	GB	GBP	377	914	0.02
BB&T	US	USD	20	912	0.02
Marsh & McLennan	US	USD	26	876	0.02
Bank Mandiri	ID	IDR	952	836	0.02
PICC Property & Casualty (H)	CN	HKD	626	825	0.02
Melcor Developments	CA	CAD	47	823	0.02
Bangkok Bank (F)	TH	THB	162	818	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Invesco	US	USD	24	753	0.02
Siam Commercial Bank	TH	THB	213	735	0.02
New World Development	HK	HKD	296	731	0.02
Banco Espirito Santo (Reg'd)	PT	EUR	111	728	0.02
Matsui Securities	JP	JPY	71	725	0.02
Japan Prime Realty Investment	JP	JPY	1	722	0.02
BLife Investment	JP	JPY	1	699	0.02
China Overseas Land & Investment	HK	HKD	258	696	0.02
Korea Exchange Bank	KR	KRW	40	683	0.01
Shoei Chiyoda-ku	JP	JPY	64	680	0.01
Banca Popolare di Milano	IT	EUR	85	658	0.01
Alpha Bank	GR	EUR	58	649	0.01
Mortgage Choice	AU	AUD	426	637	0.01
Axis Capital Holdings	BM	USD	14	620	0.01
Banco Popolare 4.75% 24/03/2014	IT	EUR	306	606	0.01
Samsung Life Insurance	KR	KRW	4	604	0.01
China Resources Land	HK	HKD	223	567	0.01
AMMB Holdings	MY	MYR	254	541	0.01
Midland Holdings	HK	HKD	418	537	0.01
Hang Lung Properties	HK	HKD	107	535	0.01
Canadian Western Bank	CA	CAD	16	528	0.01
Malayan Banking	MY	MYR	158	521	0.01
Farglory Land Development	TW	TWD	167	489	0.01
Industrial Bank of Korea	KR	KRW	25	474	0.01
International Personal Finance	GB	GBP	83	473	0.01
Unione di Banche Italiane	IT	EUR	28	473	0.01
Mega Financial Holding	TW	TWD	582	468	0.01
Woori Finance Holdings	KR	KRW	20	444	0.01
Swire Pacific (A)	HK	HKD	28	436	0.01
Irish Life & Permanent	IE	EUR	73	404	0.01
Regent Pacific Group	HK	HKD	8,686	404	0.01
CI Financial	CA	CAD	14	393	0.01
Poly Hong Kong Investments	HK	HKD	286	393	0.01
Sinyi Realty	TW	TWD	139	376	0.01
Chinatrust Financial Holding	TW	TWD	477	371	0.01
Wing Hang Bank	HK	HKD	26	368	0.01
Public Bank (L)	MY	MYR	68	349	0.01
Public Bank (F)	MY	MYR	67	344	0.01
Korea Life Insurance	KR	KRW	29	332	0.01
E-House China Holdings	CN	USD	13	302	0.01
Keppel Land	SG	SGD	74	277	0.01
Shriram Transport Finance	IN	INR	15	266	0.01
China Taiping Insurance Holdings	HK	HKD	55	253	0.01
E.Sun Financial Holding	TW	TWD	414	253	0.01
KIWOOM Securities	KR	KRW	5	245	0.01
Sino Land	HK	HKD	98	243	0.01
Ayala	PH	PHP	23	240	0.01
Huaku Development	TW	TWD	61	229	0.00
Asian Property Development (F)	TH	THB	1,062	228	0.00
Allied Irish Banks	IE	EUR	86	226	0.00
China Everbright	HK	HKD	66	226	0.00
Peet	AU	AUD	74	222	0.00
Bank of Communications (H)	CN	HKD	127	201	0.00
Metropolitan Bank & Trust	PH	PHP	110	180	0.00
SM Prime Holdings	PH	PHP	545	172	0.00
Metro Pacific Investments	PH	PHP	1,758	171	0.00
SP Setia	MY	MYR	87	157	0.00
Banco de Oro Unibank	PH	PHP	117	152	0.00
China Citic Bank (H)	CN	HKD	166	152	0.00
Bank Danamon (Indonesia) (L)	ID	IDR	171	150	0.00
Sino-Ocean Land Holdings	CN	HKD	124	132	0.00
Bursa (Malaysia)	MY	MYR	38	126	0.00
Hung Poo Real Estate Development	TW	TWD	68	124	0.00
Megaworld	PH	PHP	2,960	122	0.00
Bank Pan Indonesia (Dematerialised)	ID	IDR	608	117	0.00
SC Global Developments	SG	SGD	64	109	0.00
Krung Thai Bank (F)	TH	THB	197	102	0.00
Lippo Karawaci	ID	IDR	1,148	101	0.00
SinoPac Financial Holdings	TW	TWD	187	88	0.00
Bank Negara Indonesia Persero	ID	IDR	215	85	0.00
Tisco Financial Group (F)	TH	THB	51	56	0.00
Glorious Property Holdings	HK	HKD	109	52	0.00
Vista Land & Lifescapes	PH	PHP	861	50	0.00
Quality Houses	TH	THB	329	30	0.00
Ageas - Strip VVPR	BE	EUR	167	0	0.00
				1,064,741	23.15
Open Ended Fund					
Cineplex Galaxy Income Fund	CA	CAD	13	365	0.01
iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	101	225	0.00
				590	0.01
Equity Linked Notes					
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	50	493	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	309	425	0.01
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	68	344	0.01

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	43	225	0.00
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	15	148	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	28	145	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	5	140	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	16	67	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	12	60	0.00
				2,047	0.04

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Surgutneftegaz (Pref'd)	RU	USD	9,411	6,915	0.15
Gazprom ADR	RU	USD	100	3,176	0.07
Lukoil	RU	USD	34	2,627	0.06
AK Transneft (Pref'd)	RU	USD	1	1,544	0.03
Kuzbassrazrezugol	RU	USD	1,932	1,324	0.03
Eurasia Drilling GDR	CY	USD	43	1,231	0.03
Gazprom Neft	RU	USD	142	1,057	0.02
				17,874	0.39

Utilities

IDGC Holding	RU	USD	13,483	2,917	0.06
				2,917	0.06

Materials

MMC Norilsk Nickel	RU	USD	15	3,988	0.09
Evrast Group GDR	LU	USD	45	2,277	0.05
				6,265	0.14

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	1,803	2,767	0.06
Nittoku Engineering	JP	JPY	120	1,152	0.03
Novorossiysk Commercial Sea Port GDR	RU	USD	49	910	0.02
Novorossiysk Commercial Sea Port	RU	USD	2,187	550	0.01
				5,379	0.12

Information Technology

Digital Garage	JP	JPY	1	3,535	0.08
Coretronic	TW	TWD	225	472	0.01
Chipbond Technology	TW	TWD	41	89	0.00
				4,096	0.09

Consumer Discretionary

Rakuten	JP	JPY	1	1,586	0.03
Tohokushinsha Film	JP	JPY	78	678	0.01
Otsuka Kagu	JP	JPY	31	491	0.01
				2,755	0.06

Consumer Staples

Protek	RU	USD	615	3,287	0.07
				3,287	0.07

Healthcare

Ossur	IS	DKK	402	829	0.02
				829	0.02

Telecommunication Services

Sistema GDR	RU	USD	51	1,882	0.04
				1,882	0.04

Financials

Sberbank of Russian Federation	RU	USD	1,035	3,816	0.08
Commercial International Bank Egypt GDR	EG	USD	135	2,574	0.06
Guaranty Trust Bank GDR	NG	USD	189	2,011	0.04
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	102	1,329	0.03
Bank St Petersburg	RU	USD	166	878	0.02
Seven Bank	JP	JPY	1	541	0.01
KGI Securities	TW	TWD	80	51	0.00
Swire Properties*	HK	HKD	3	10	0.00
				11,210	0.24

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	6,942	0.15
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	1	0.00
				6,943	0.15

Unlisted

Energy					
Banpu NVDR	TH	THB	20	546	0.01
				546	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Materials					
Siam Cement NVDR	TH	THB	172	1,910	0.04
				1,910	0.04

Information Technology

Canon Finetech	JP	JPY	37	896	0.02
				896	0.02

Financials

Bank of Ireland Placing 04/2010	IE	EUR	502	1,400	0.03
LPN Development NVDR	TH	THB	436	120	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	43	34	0.00
				1,554	0.03

Fractions

				11	0.00
Total Investments (Cost SGD 3,708,661)				4,514,116	98.13

Contracts For Difference

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Randstad Holding	EUR	1,159	1,165	0.03
Zurich Financial Services	CHF	1,538	414	0.01
Nestle (Reg'd)	CHF	3,742	265	0.01
ICAP	GBP	622	177	0.00
Banco De Valencia	EUR	(369)	75	0.00
Sanoma	EUR	(376)	63	0.00
Iberdrola Renovables	EUR	(388)	40	0.00
Club Mediterranee	EUR	(291)	(12)	0.00
Banca Carige	EUR	(404)	(13)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(7)	(14)	0.00
Straumann Holding (Reg'd)	CHF	(323)	(14)	0.00
Deutsche Telekom (Reg'd)	EUR	(431)	(21)	0.00
Tate & Lyle	GBP	(292)	(76)	0.00
Vodafone Group	GBP	1,501	(78)	0.00
Randgold Resources	GBP	(470)	(252)	(0.01)
			1,719	0.04

Futures

FTSE 100 Index Future 18/06/2010	GBP	979	(20)	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	2,335	(28)	0.00
			(48)	0.00

Live 2030 Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	26.23
Japan	JP	9.88
Singapore	SG	9.05
UK	GB	7.40
Germany	DE	4.42
Hong Kong	HK	4.38
Switzerland	CH	3.74
China	CN	3.58
Canada	CA	3.33
France	FR	3.24
Korea	KR	2.79
Australia	AU	2.29
Netherlands	NL	1.86
Ireland	IE	1.70
Taiwan	TW	1.56
South Africa	ZA	1.51
Italy	IT	1.34
Sweden	SE	0.94
Denmark	DK	0.82
Russia	RU	0.82
Belgium	BE	0.74
Brazil	BR	0.73
Israel	IL	0.58
India	IN	0.53
Indonesia	ID	0.51
Luxembourg	LU	0.48
Spain	ES	0.48
Norway	NO	0.45
Malaysia	MY	0.43
Austria	AT	0.28
Mexico	MX	0.28
Thailand	TH	0.27
Greece	GR	0.23
Bermuda	BM	0.19
Cayman Islands	KY	0.15
Philippines	PH	0.13
Papua New Guinea	PG	0.12
Finland	FI	0.12
Portugal	PT	0.10
Turkey	TR	0.09
Peru	PE	0.09
Egypt	EG	0.06
Hungary	HU	0.05
Nigeria	NG	0.04
Virgin Islands (British)	VG	0.04
Kazakhstan	KZ	0.03
Cyprus	CY	0.03
Iceland	IS	0.02
Cash and other net assets		1.87

Live Today Fund ^{1,4,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	1,486	63,866	0.17
Chevron	US	USD	375	42,534	0.11
Anadarko Petroleum	US	USD	451	40,253	0.10
Saipem	IT	EUR	723	37,234	0.10
Exxon Mobil	US	USD	370	35,085	0.09
Spectra Energy Capital 6.20% 15/04/2018	US	USD	23,262	34,916	0.09
CNOOC	HK	HKD	10,730	26,091	0.07
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	17,894	25,194	0.07
Petrohawk Energy	US	USD	723	21,807	0.06
BG Group	GB	GBP	917	21,413	0.06
Ezra Holdings	SG	SGD	10,071	20,885	0.05
Pacific Rubiales Energy	CA	CAD	580	18,090	0.05
Chesapeake Energy	US	USD	530	17,538	0.05
Suncor Energy	CA	CAD	360	17,056	0.04
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	12,142	16,930	0.04
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	8,006	16,325	0.04
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	7,434	15,823	0.04
Total	FR	EUR	206	15,410	0.04
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	10,225	15,177	0.04
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	10,225	14,807	0.04
Origin Energy	AU	AUD	666	13,897	0.04
Canadian Natural Resources	CA	CAD	125	13,341	0.03
Raspads kaya Securities (Raspads kaya) 7.50% 22/05/2012	IE	USD	8,947	12,795	0.03
Transocean	CH	USD	125	12,686	0.03
ENI	IT	EUR	401	12,323	0.03
Marathon Oil	US	USD	276	12,299	0.03
Talisman Energy	CA	CAD	484	11,409	0.03
Schlumberger	US	USD	113	11,115	0.03
Occidental Petroleum	US	USD	88	10,788	0.03
Cairn Energy	GB	GBP	1,245	10,483	0.03
Noble	CH	USD	187	10,137	0.03
Seadrill ADR	BM	NOK	290	10,119	0.03
AMEC	GB	GBP	575	10,078	0.03
Crescent Point Energy	CA	CAD	166	9,619	0.03
National Oilwell Varco	US	USD	158	9,588	0.02
Pioneer Natural Resources	US	USD	101	9,105	0.02
PTT (F)	TH	THB	829	8,982	0.02
Sasol	ZA	ZAR	156	8,770	0.02
Galp Energia (B)	PT	EUR	387	8,487	0.02
Dong Energy 4.875% 16/12/2021	DK	EUR	4,289	8,172	0.02
Straits Asia Resources	SG	SGD	3,969	8,067	0.02
Reliance Industries (Dematerialised)	IN	INR	244	7,789	0.02
Halliburton	US	USD	169	7,054	0.02
Tullow Oil	GB	GBP	261	6,283	0.02
Baytex Energy Trust	CA	CAD	133	6,215	0.02
Newfield Exploration	US	USD	76	6,102	0.02
Hiap Seng Engineering	SG	SGD	8,636	5,954	0.02
Ultra Petroleum	US	USD	91	5,951	0.02
Oil Search	PG	AUD	797	5,760	0.01
PetroChina (H)	CN	HKD	3,534	5,645	0.01
Cie Generale de Geophysique-Veritas	FR	EUR	132	5,463	0.01
Valero Energy	US	USD	183	5,316	0.01
Enasco ADR	GB	USD	77	5,065	0.01
Petrobank Energy & Resources	CA	CAD	72	5,065	0.01
Forest Oil	US	USD	121	4,940	0.01
Sevan Marine	NO	NOK	2,348	4,724	0.01
Frontier Oil	US	USD	215	4,441	0.01
Southwestern Energy	US	USD	74	4,000	0.01
ConocoPhillips	US	USD	44	3,586	0.01
Enbridge	CA	CAD	53	3,572	0.01
Wellstream Holdings	GB	GBP	276	3,472	0.01
Progress Energy Resources	CA	CAD	199	3,348	0.01
Nabors Industries	BM	USD	111	3,326	0.01
PetroBakken Energy (A)	CA	CAD	86	3,197	0.01
Soco International	GB	GBP	90	3,062	0.01
Heritage Oil	GB	GBP	311	2,989	0.01
Holly	US	USD	78	2,901	0.01
Baker Hughes	US	USD	42	2,890	0.01
Patterson-UTI Energy	US	USD	122	2,693	0.01
Massey Energy	US	USD	48	2,523	0.01
Rowan Companies	US	USD	60	2,520	0.01
Apache	US	USD	17	2,369	0.01
Overseas Shipholding Group	US	USD	33	2,295	0.01
Cenovus Energy	CA	CAD	57	2,290	0.01
Connacher Oil and Gas	CA	CAD	946	2,217	0.01
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	1,144	2,191	0.01
Banpu (F)	TH	THB	80	2,167	0.01
Paladin Energy	AU	AUD	425	2,159	0.01
Penn West Energy Trust	CA	CAD	74	2,063	0.01
Coal & Allied Industries	AU	AUD	16	2,042	0.01
Bumi Resources	ID	IDR	5,478	1,970	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
AWE	AU	AUD	618	1,943	0.01
EOG Resources	US	USD	12	1,853	0.00
SK Energy	KR	KRW	12	1,765	0.00
Pan Orient Energy	CA	CAD	173	1,755	0.00
Peabody Energy	US	USD	26	1,723	0.00
China Oilfield Services (H)	CN	HKD	851	1,652	0.00
Gran Tierra Energy (Canada)	CA	CAD	189	1,649	0.00
Devon Energy	US	USD	17	1,597	0.00
Alpha Natural Resources	US	USD	22	1,468	0.00
Salamander Energy	GB	GBP	259	1,359	0.00
Aurelian Oil & Gas	GB	GBP	1,474	1,346	0.00
EXCO Resources	US	USD	51	1,283	0.00
China Petroleum & Chemical (H)	CN	HKD	1,130	1,247	0.00
China Coal Energy (H)	CN	HKD	510	1,077	0.00
Kunlun Energy	HK	HKD	524	965	0.00
China Shenhua Energy (H)	CN	HKD	156	930	0.00
Tambang Batubara Bukit Asam	ID	IDR	317	892	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	20,466	694	0.00
Indo Tambangraya Megah	ID	IDR	105	618	0.00
SouthGobi Energy Resources	CA	HKD	33	603	0.00
Falkland Oil & Gas	GB	GBP	196	597	0.00
Adaro Energy	ID	IDR	1,514	504	0.00
Wah Seong	MY	MYR	422	464	0.00
PTT Exploration & Production (F)	TH	THB	63	405	0.00
IRPC (F)	TH	THB	1,155	215	0.00
				924,907	2.40
Utilities					
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	52,612	95,074	0.25
South East Water Finance 5.583% 29/03/2029	KY	GBP	24,668	50,063	0.13
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	17,894	39,912	0.10
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	19,947	39,775	0.10
EDP Finance 6.00% 02/02/2018 144A	NL	USD	21,729	31,107	0.08
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	20,450	30,907	0.08
First Hydro Finance 9.00% 31/07/2021	GB	GBP	12,782	30,773	0.08
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	21,729	30,034	0.08
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	15,338	27,841	0.07
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	12,782	27,013	0.07
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	11,437	24,178	0.06
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	13,153	23,156	0.06
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	17,894	23,110	0.06
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	10,225	21,742	0.06
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	9,458	20,651	0.05
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	9,150	20,390	0.05
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	10,294	20,318	0.05
E.ON	DE	EUR	293	14,841	0.04
EDP Finance 4.75% 26/09/2016 EMTN	NL	EUR	7,434	13,733	0.04
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	5,147	9,837	0.03
E.ON Int'l Finance 5.75% 07/05/2020 EMTN	NL	EUR	4,575	9,677	0.03
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	4,575	9,668	0.03
Exelon	US	USD	133	8,022	0.02
China Resources Power Holdings	HK	HKD	2,565	7,175	0.02
Red Electrica	ES	EUR	109	7,069	0.02
NRG Energy	US	USD	203	6,844	0.02
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	3,431	6,732	0.02
Perusahaan Gas Negara (B)	ID	IDR	10,823	6,719	0.02
International Power	GB	GBP	939	6,522	0.02
American Electric Power	US	USD	135	6,432	0.02
Veolia Environnement	FR	EUR	145	6,290	0.02
Cia Paranaense de Energia ADR	BR	USD	182	5,177	0.01
Entergy	US	USD	43	4,773	0.01
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	2,287	4,755	0.01
Enagas	ES	EUR	162	4,450	0.01
PG&E	US	USD	62	3,739	0.01
Korea Electric Power	KR	KRW	88	3,670	0.01
Edison International	US	USD	72	3,399	0.01
Allegheny Energy	US	USD	113	3,365	0.01
Mirant	US	USD	199	3,195	0.01
AES Tiete (Pref'd)	BR	BRL	206	3,183	0.01
Energy Development	PH	PHP	17,751	2,955	0.01
American Water Works	US	USD	70	2,093	0.01
China Water Affairs Group	HK	HKD	3,580	1,969	0.01
Fortum	FI	EUR	55	1,962	0.01
Public Power	GR	EUR	78	1,743	0.00
CMS Energy	US	USD	77	1,730	0.00
RRI Energy	US	USD	282	1,569	0.00
Fortis	CA	CAD	40	1,523	0.00
Xiniao Gas Holdings	CN	HKD	361	1,512	0.00
EDP Finance 4.625% 13/06/2016 EMTN	NL	EUR	801	1,479	0.00
Hongkong Electric Holdings	HK	HKD	83	670	0.00
China Resources Gas Group	HK	HKD	310	636	0.00
Beijing Enterprises Water Group	HK	HKD	1,110	604	0.00
China Longyuan Power Group (H)	CN	HKD	396	574	0.00

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
DUET Group	AU	AUD	210	474	0.00
Plutonic Power	CA	CAD	91	403	0.00
Korea Gas	KR	KRW	7	363	0.00
Aboitiz Power	PH	PHP	693	326	0.00
Maxim Power	CA	CAD	55	242	0.00
Thai Tap Water Supply (F)	TH	THB	692	124	0.00
Tenaga Nasional	MY	MYR	20	71	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	40,901	1	0.00
				738,334	1.92

Materials

Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	17,894	44,065	0.11
Rexam 6.75% 01/06/2013 Reg S	GB	USD	26,841	40,373	0.10
HeidelbergCement	DE	EUR	445	37,965	0.10
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	20,450	36,048	0.09
Dow Chemical 8.55% 15/05/2019	US	USD	21,217	35,398	0.09
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	16,959	30,610	0.08
CRH	IE	EUR	735	28,725	0.07
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	11,503	24,223	0.06
Vale Overseas 6.875% 10/11/2039	KY	USD	16,872	24,152	0.06
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	11,503	23,936	0.06
Rio Tinto (UK)	GB	GBP	312	22,144	0.06
Anglo American	GB	GBP	352	20,700	0.05
Linde	DE	EUR	122	20,006	0.05
Nucor	US	USD	308	19,392	0.05
BASF	DE	EUR	240	19,268	0.05
Umicore	BE	EUR	361	18,193	0.05
Rio Tinto (Australia)	AU	AUD	198	18,131	0.05
Goldcorp	CA	CAD	289	17,382	0.05
ArcelorMittal (Netherlands)	LU	EUR	319	17,227	0.04
Xstrata	CH	GBP	702	16,004	0.04
BHP Billiton (Australia)	AU	AUD	310	15,807	0.04
BHP Billiton	GB	GBP	369	15,667	0.04
Potash of Saskatchewan	CA	CAD	93	14,277	0.04
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	7,434	14,092	0.04
Cemex ADR	MX	USD	840	13,822	0.04
Vale 4.375% 24/03/2018 EMTN	BR	EUR	6,862	12,763	0.03
Vedanta Resources	GB	GBP	236	12,487	0.03
Aquarius Platinum (UK)	ZA	GBP	1,279	11,681	0.03
Teck Resources (B)	CA	CAD	202	10,979	0.03
Johnson Matthey	GB	GBP	290	10,619	0.03
Nitto Denko	JP	JPY	195	10,467	0.03
African Rainbow Minerals	ZA	ZAR	281	10,440	0.03
Eurasian Natural Resources	GB	GBP	387	9,965	0.03
Impala Platinum Holdings	ZA	ZAR	252	9,885	0.03
Owens-Illinois	US	USD	184	9,089	0.02
Tokyo Ohka Kogyo	JP	JPY	292	8,372	0.02
Asahi Kasei	JP	JPY	947	7,301	0.02
Daicel Chemical Industries	JP	JPY	796	7,014	0.02
Mitsubishi Gas Chemical	JP	JPY	813	6,732	0.02
Vale (CIA) ADR	BR	USD	158	6,732	0.02
Lihir Gold	PG	AUD	1,331	6,541	0.02
MNTech	KR	KRW	324	6,468	0.02
Eldorado Gold	CA	CAD	302	6,458	0.02
Lanxess Finance 7.75% 09/04/2014	NL	EUR	2,859	6,138	0.02
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	2,859	6,122	0.02
Sterlite Industries India (Dematerialised)	IN	INR	237	6,068	0.02
Air Products & Chemicals	US	USD	56	6,025	0.02
Mechel ADR	RU	USD	168	6,009	0.02
ArcelorMittal 8.25% 03/06/2013	LU	EUR	2,859	5,997	0.02
Newmont Mining	US	USD	77	5,989	0.02
JSR	JP	JPY	212	5,905	0.02
Clariant (Reg'd)	CH	CHF	308	5,869	0.02
Jindal Steel & Power	IN	INR	253	5,799	0.02
Taiwan Fertilizer	TW	TWD	1,316	5,778	0.02
POSCO	KR	KRW	9	5,775	0.02
Silver Wheaton	CA	CAD	205	5,551	0.01
Nippon Steel	JP	JPY	1,107	5,398	0.01
Sumitomo Metal Industries	JP	JPY	1,420	5,294	0.01
Huabao International Holdings	HK	HKD	3,286	5,225	0.01
Agrium	CA	CAD	60	5,187	0.01
LG Chem	KR	KRW	15	5,186	0.01
Lanxess	DE	EUR	77	4,978	0.01
Toyo Seikan Kaisha	JP	JPY	205	4,843	0.01
Rexam	GB	GBP	705	4,785	0.01
Commercial Metals	US	USD	230	4,715	0.01
AngloGold Ashanti ADR	ZA	USD	80	4,639	0.01
Yamato Kogyo	JP	JPY	101	4,388	0.01
Lonmin	GB	GBP	109	4,330	0.01
Toyo Kohan	JP	JPY	563	4,313	0.01
Mosaic	US	USD	59	4,185	0.01
First Quantum Minerals	CA	CAD	39	4,169	0.01
Sinofert Holdings	HK	HKD	5,483	4,075	0.01
Barrick Gold	CA	CAD	66	3,990	0.01
Albemarle	US	USD	61	3,884	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
James Hardie Industries	NL	AUD	391	3,821	0.01
Harmony Gold Mining ADR	ZA	USD	279	3,789	0.01
Equinox Minerals	AU	CAD	678	3,732	0.01
Mvelaphanda Resources	ZA	ZAR	382	3,654	0.01
OneSteel	AU	AUD	773	3,470	0.01
Shin-Etsu Chemical	JP	JPY	42	3,361	0.01
China Forestry Holdings	CN	HKD	5,600	3,306	0.01
Hyosung	KR	KRW	34	3,300	0.01
Aquarius Platinum	ZA	AUD	332	3,001	0.01
AMVIG Holdings	HK	HKD	2,938	2,966	0.01
Nissan Chemical Industries	JP	JPY	155	2,885	0.01
Incitec Pivot	AU	AUD	689	2,844	0.01
European Goldfields	CA	CAD	278	2,787	0.01
ADEKA	JP	JPY	213	2,765	0.01
Nan Ya Plastics	TW	TWD	927	2,679	0.01
Dow Chemical	US	USD	58	2,499	0.01
Freeport-McMoRan Copper & Gold	US	USD	23	2,439	0.01
Praxair	US	USD	21	2,379	0.01
Grupo Mexico (B)	MX	MXN	631	2,339	0.01
Lumena Resources	HK	HKD	5,756	2,334	0.01
Compass Minerals International	US	USD	21	2,256	0.01
China Metal Recycling Holdings	CN	HKD	1,500	2,107	0.01
SODIFF Advanced Materials	KR	KRW	16	1,960	0.01
Ise Chemical	JP	JPY	227	1,958	0.01
Mitsubishi Chemical Holdings	JP	JPY	263	1,921	0.00
Centamin Egypt	AU	GBP	685	1,896	0.00
Equinox Minerals CDI	AU	AUD	343	1,892	0.00
Northern Iron	AU	AUD	1,013	1,870	0.00
Tokai Carbon	JP	JPY	226	1,821	0.00
UPM-Kymmene	FI	EUR	91	1,808	0.00
Formosa Plastics	TW	TWD	589	1,800	0.00
Monsanto	US	USD	20	1,747	0.00
Nine Dragons Paper Holdings	HK	HKD	697	1,645	0.00
Tokuyama	JP	JPY	211	1,624	0.00
Lynas	AU	AUD	2,218	1,522	0.00
FMC	US	USD	17	1,508	0.00
Ferrexpo	CH	GBP	199	1,471	0.00
Yingde Gases	CN	HKD	940	1,432	0.00
OCI	KR	KRW	5	1,377	0.00
Consolidated Thompson Iron Mines	CA	CAD	102	1,245	0.00
Semen Gresik Persero	ID	IDR	905	1,123	0.00
Newcrest Mining	AU	AUD	26	1,095	0.00
Chubu Steel Plate	JP	JPY	115	1,024	0.00
Anhui Conch Cement (H)	CN	HKD	215	948	0.00
Packaging Corp of America	US	USD	26	884	0.00
LG Chem (Pref'd)	KR	KRW	7	882	0.00
Ube Industries	JP	JPY	250	872	0.00
Lock & Lock	KR	KRW	26	850	0.00
BlueScope Steel	AU	AUD	252	848	0.00
Xingda International Holdings	CN	HKD	880	818	0.00
Formosa Chemicals & Fibre	TW	TWD	232	805	0.00
Lee & Man Paper Manufacturing	HK	HKD	640	777	0.00
PTT Chemical (F)	TH	THB	168	733	0.00
Eldorado Gold CDI	CA	AUD	34	709	0.00
Indocement Tunggul Prakarsa	ID	IDR	290	694	0.00
Hung Hing Printing Group	HK	HKD	1,507	646	0.00
Harmony Gold Mining	ZA	ZAR	45	602	0.00
China Steel	TW	TWD	346	507	0.00
Zhaojin Mining Industry (H)	CN	HKD	185	496	0.00
Hidili Industry International Development	CN	HKD	322	490	0.00
Methanex	CA	CAD	13	416	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	274	192	0.00
International Nickel Indonesia	ID	IDR	237	180	0.00
Asia Cement	TW	TWD	138	178	0.00
Maanshan Iron & Steel (H)	CN	HKD	146	107	0.00
China Resources Cement Holdings	HK	HKD	124	78	0.00
China Shanshui Cement Group	CN	HKD	99	70	0.00
Siam Cement (F)	TH	THB	1	7	0.00
				1,024,450	2.66

Industrials

Safran 4.00% 26/11/2014	FR	EUR	40,532	75,945	0.20
Noble Group	HK	SGD	19,373	58,205	0.15
Jardine Matheson Holdings	HK	USD	991	49,846	0.13
Keppel	SG	SGD	4,342	42,503	0.11
Lockheed Martin	US	USD	352	41,694	0.11
United Technologies	US	USD	397	41,297	0.11
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	26,841	38,381	0.10
Singapore Airlines (L)	SG	SGD	2,484	37,578	0.10
Siemens 6.125% VRN 14/09/2066	NL	GBP	17,255	37,216	0.10
Honeywell International	US	USD	553	36,529	0.09
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	19,172	35,355	0.09
PSA International 5.90% 29/06/2016 Reg S	SG	USD	23,007	35,169	0.09
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	21,729	35,005	0.09
Experian	IE	GBP	2,664	33,955	0.09

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Ryanair Holdings (UK)	IE	EUR	4,130	28,087	0.07	CSX	US	USD	45	3,503	0.01
Sercu Group	GB	GBP	2,036	26,905	0.07	Parker Hannifin	US	USD	36	3,489	0.01
Jardine Strategic Holdings	HK	USD	881	25,486	0.07	Shanghai Industrial Holdings	HK	HKD	578	3,462	0.01
Siemens (Reg'd)	DE	EUR	186	25,150	0.07	Austal	AU	AUD	1,139	3,439	0.01
Wolseley	GB	GBP	681	23,522	0.06	United Parcel Service (B)	US	USD	35	3,396	0.01
Hong Leong Asia	SG	SGD	4,706	22,558	0.06	Bucyrus International	US	USD	39	3,377	0.01
Schneider Electric	FR	EUR	142	22,233	0.06	Joy Global	US	USD	41	3,336	0.01
Schindler Holding	CH	CHF	181	21,861	0.06	Wilson Bayly Holmes-Ovcon	ZA	ZAR	149	3,323	0.01
Ingersoll-Rand (A)	IE	USD	423	21,721	0.06	TK	KR	KRW	97	3,295	0.01
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	10,294	20,961	0.05	NSK	JP	JPY	311	3,260	0.01
Adecco (Reg'd)	CH	CHF	258	20,838	0.05	Union Pacific	US	USD	31	3,219	0.01
MAN Frankfurt (Reg'd)	DE	EUR	160	20,790	0.05	Brambles	AU	AUD	339	3,134	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	134	19,371	0.05	Danaher	US	USD	27	3,097	0.01
Fraser and Neave	SG	SGD	3,839	18,839	0.05	Toyo Tanso	JP	JPY	42	3,063	0.01
SembCorp Marine	SG	SGD	4,375	18,530	0.05	Norfolk Southern	US	USD	37	3,039	0.01
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	9,722	18,485	0.05	DMCI Holdings	PH	PHP	5,770	3,023	0.01
Sumitomo Electric Industries	JP	JPY	1,082	18,266	0.05	Kubota	JP	JPY	251	3,022	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	7,669	18,211	0.05	WESCO International	US	USD	53	3,016	0.01
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	10,225	18,007	0.05	51Job ADR	CN	USD	108	2,979	0.01
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	7,669	17,027	0.04	Daewoo International	KR	KRW	68	2,977	0.01
Canadian National Railway	CA	CAD	191	15,962	0.04	Fanuc	JP	JPY	18	2,972	0.01
Capita Group	GB	GBP	905	15,173	0.04	SPX	US	USD	31	2,970	0.01
East Japan Railway	JP	JPY	165	15,132	0.04	IJM	MY	MYR	1,392	2,944	0.01
Seek	AU	AUD	1,413	15,082	0.04	China High Speed Transmission Equipment Group	HK	HKD	897	2,942	0.01
Deutsche Post (Reg'd)	DE	EUR	676	15,078	0.04	Delta Air Lines	US	USD	171	2,901	0.01
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	8,308	14,988	0.04	Avery Dennison	US	USD	52	2,846	0.01
Mitsui & Co	JP	JPY	663	13,718	0.04	Samsung Engineering	KR	KRW	21	2,821	0.01
General Electric 5.25% 06/12/2017	US	USD	8,947	12,970	0.03	USG	US	USD	82	2,798	0.01
MAp Group	AU	AUD	3,191	12,729	0.03	Faiveley Transport	FR	EUR	25	2,748	0.01
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	6,291	12,082	0.03	Speedy Hire	GB	GBP	3,598	2,661	0.01
Hubbell (B)	US	USD	173	11,364	0.03	Yamato Holdings	JP	JPY	135	2,642	0.01
ITOCHU	JP	JPY	883	10,515	0.03	Robert Half International	US	USD	70	2,641	0.01
Zhejiang Expressway (H)	CN	HKD	7,953	10,262	0.03	Raubex Group	ZA	ZAR	606	2,618	0.01
General Electric	US	USD	382	10,148	0.03	Doosan Heavy Industries and Construction	KR	KRW	26	2,584	0.01
GfK	DE	EUR	194	10,029	0.03	Hyundai Heavy Industries	KR	KRW	8	2,490	0.01
Prysmian	IT	EUR	398	9,870	0.03	CKD	JP	JPY	214	2,484	0.01
Singapore Airport Terminal Services	SG	SGD	3,398	9,535	0.02	Ansaldo STS	IT	EUR	98	2,468	0.01
BAE Systems	GB	GBP	1,287	9,295	0.02	Emerson Electric	US	USD	34	2,450	0.01
Meggitt	GB	GBP	1,412	9,231	0.02	Tyco International	CH	USD	45	2,426	0.01
Goodpack	SG	SGD	5,407	9,049	0.02	Securitas (B)	SE	SEK	165	2,384	0.01
Wavin	NL	EUR	3,264	9,014	0.02	United Tractors	ID	IDR	803	2,370	0.01
Central Glass	JP	JPY	1,346	8,869	0.02	Rockwell Automation	US	USD	27	2,225	0.01
Deutsche Lufthansa	DE	EUR	387	8,857	0.02	China COSCO Holdings (H)	CN	HKD	1,245	2,221	0.01
Navistar International	US	USD	128	8,604	0.02	Hutchison Whampoa	HK	HKD	233	2,213	0.01
SGS (Reg'd)	CH	CHF	5	8,221	0.02	Hyundai Development	KR	KRW	65	2,199	0.01
Philips Electronics	NL	EUR	175	8,111	0.02	CNH Global	NL	USD	51	2,153	0.01
Byd (H)	CN	HKD	628	7,774	0.02	RR Donnelley & Sons	US	USD	71	2,130	0.01
Air China (H)	CN	HKD	4,992	7,702	0.02	Jinsung T.E.C.	KR	KRW	249	2,089	0.01
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	3,834	7,640	0.02	Hansen Transmissions International	BE	GBP	980	2,061	0.01
Vestas Wind Systems	DK	DKK	91	7,577	0.02	Nishimatsu Construction	JP	JPY	1,051	2,044	0.01
Fluor	US	USD	99	7,338	0.02	SHO-BOND Holdings	JP	JPY	76	2,001	0.01
Cummins	US	USD	72	7,267	0.02	China State Construction International Holdings	HK	HKD	3,976	1,900	0.00
Sumitomo	JP	JPY	427	7,065	0.02	Singamas Container Holdings	HK	HKD	7,597	1,896	0.00
Hochtief	DE	EUR	62	7,043	0.02	Cathay Pacific Airways	HK	HKD	650	1,876	0.00
SMA Solar Technology	DE	EUR	41	6,829	0.02	Hamakyorex	JP	JPY	51	1,874	0.00
Fuji Machine Manufacturing	JP	JPY	294	6,794	0.02	Sinotrans	CN	HKD	5,695	1,870	0.00
Randstad Holding	NL	EUR	95	6,653	0.02	Power Logics	KR	KRW	183	1,864	0.00
Groupe Eurotunnel (Reg'd)	FR	EUR	524	6,575	0.02	Vueling Airlines	ES	EUR	91	1,830	0.00
Deere & Co	US	USD	72	6,024	0.02	Cintas	US	USD	48	1,810	0.00
Hays	GB	GBP	2,399	5,628	0.01	Donaldson	US	USD	28	1,780	0.00
Caterpillar	US	USD	59	5,621	0.01	Rockwell Collins	US	USD	19	1,733	0.00
Mitsubishi Electric	JP	JPY	459	5,613	0.01	CPP Group	GB	GBP	299	1,730	0.00
Sumitomo Warehouse	JP	JPY	857	5,565	0.01	Wienerberger	AT	EUR	67	1,718	0.00
AMETEK	US	USD	88	5,288	0.01	Dalian Port PDA (H)	CN	HKD	2,581	1,635	0.00
Assa Abloy (B)	SE	SEK	165	5,239	0.01	Yingli Green Energy Holding ADR	CN	USD	84	1,487	0.00
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	2,556	5,198	0.01	Niscayah Group	SE	SEK	555	1,423	0.00
Nitta	JP	JPY	226	4,872	0.01	Dongfang Electric	CN	HKD	154	1,388	0.00
Mitsubishi	JP	JPY	146	4,768	0.01	Gateway Distriparks	IN	INR	351	1,332	0.00
Terex	US	USD	122	4,584	0.01	QinetiQ Group	GB	GBP	496	1,326	0.00
Kloeckner & Co	DE	EUR	124	4,534	0.01	Samsung C&T	KR	KRW	20	1,315	0.00
Acuity Brands	US	USD	68	4,286	0.01	Orient Overseas International	HK	HKD	123	1,294	0.00
Mitie Group	GB	GBP	867	4,269	0.01	Tocalo	JP	JPY	44	1,243	0.00
Precision Castparts	US	USD	23	4,207	0.01	Sime Darby	MY	MYR	328	1,237	0.00
BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	2,287	3,962	0.01	Mitsui OSK Lines	JP	JPY	120	1,232	0.00
Korean Air Lines	KR	KRW	45	3,932	0.01	104	TW	TWD	231	1,183	0.00
Hyundai Engineering & Construction	KR	KRW	59	3,929	0.01	Goodpack Wts 03/03/2013	SG	SGD	1,163	1,183	0.00
Asahi Glass	JP	JPY	240	3,902	0.01	TransForce	CA	CAD	75	1,086	0.00
Pall	US	USD	71	3,896	0.01	Weichai Power (H)	CN	HKD	94	1,069	0.00
Canadian Pacific Railway	CA	CAD	47	3,865	0.01	China South Locomotive and Rolling Stock (H)	CN	HKD	960	998	0.00
UTI Worldwide	VG	USD	172	3,790	0.01	Loomis (B)	SE	SEK	62	973	0.00
Chiyoda	JP	JPY	296	3,752	0.01	Kandenko	JP	JPY	108	960	0.00
KBR	US	USD	118	3,695	0.01	Eva Airways	TW	TWD	1,312	944	0.00
Daikin Industries	JP	JPY	70	3,643	0.01	MAX India (Dematerialised)	IN	INR	161	888	0.00
JobStreet	MY	MYR	4,238	3,636	0.01	PYI	HK	HKD	13,785	848	0.00
Cie de St-Gobain	FR	EUR	53	3,586	0.01	China Merchants Holdings International	HK	HKD	163	791	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Korea Power Engineering	KR	KRW	8	773	0.00
China International Marine Containers (B)	CN	HKD	430	745	0.00
Delachaux	FR	EUR	8	729	0.00
Renewable Energy	NO	NOK	151	710	0.00
ATS Automation Tooling Systems	CA	CAD	73	702	0.00
Korea Plant Service & Engineering	KR	KRW	11	702	0.00
COSCO Pacific	HK	HKD	367	687	0.00
Shun Tak Holdings	HK	HKD	844	685	0.00
Sany Heavy Equipment International Holdings	CN	HKD	408	684	0.00
Haitian International Holdings	CN	HKD	572	665	0.00
SM Investments	PH	PHP	53	651	0.00
China Southern Airlines (H)	CN	HKD	802	569	0.00
China Eastern Airlines (H)	CN	HKD	687	529	0.00
Takasago Thermal Engineering	JP	JPY	40	486	0.00
BHI	KR	KRW	15	485	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	164	477	0.00
Sinotruk (Hong Kong)	CN	HKD	344	459	0.00
Hyundai Mipo Dockyard	KR	KRW	2	431	0.00
Jacobs Engineering Group	US	USD	6	401	0.00
Berjaya	MY	MYR	493	362	0.00
Doosan Infracore	KR	KRW	12	335	0.00
Malaysian Resources	MY	MYR	495	333	0.00
Orion	KR	KRW	1	329	0.00
Beijing Enterprises Holdings	HK	HKD	35	309	0.00
TSM Tech	KR	KRW	23	297	0.00
KCC	KR	KRW	1	256	0.00
Pembangunan Perumahan Persero	ID	IDR	2,046	223	0.00
GS Engineering & Construction	KR	KRW	2	218	0.00
Mudajaya Group	MY	MYR	96	211	0.00
First Tractor (H)	CN	HKD	206	196	0.00
Renewable Energy Rts 20/05/2010	NO	NOK	75	143	0.00
Pacific Basin Shipping	HK	HKD	110	116	0.00
Yang Ming Marine Transport	TW	TWD	192	108	0.00
Wan Hai Lines	TW	TWD	114	97	0.00
Shenji Group Kunming Machine Tool	CN	HKD	69	84	0.00
Chongqing Machinery & Electric (H)	CN	HKD	150	55	0.00
IJM Wts 24/11/2014	MY	MYR	68	33	0.00
Hanjin Heavy Industries & Construction	KR	KRW	1	32	0.00
Tat Hong Holdings Wts 09/02/2013	SG	SGD	81	6	0.00
APS-Star Industries *	IN	INR	28	0	0.00
				1,731,929	4.50

Information Technology

Cisco Systems	US	USD	2,121	80,118	0.21
Microsoft	US	USD	1,850	78,246	0.20
Google (A)	US	USD	95	69,689	0.18
Samsung Electronics	KR	KRW	54	57,012	0.15
Dell	US	USD	2,073	47,147	0.12
Oracle	US	USD	1,289	45,773	0.12
QUALCOMM	US	USD	810	43,422	0.11
Applied Materials	US	USD	2,072	39,842	0.10
Tencent Holdings	CN	HKD	1,290	36,995	0.10
SAP	DE	EUR	540	35,653	0.09
SAP 3.50% 10/04/2017	DE	EUR	17,383	31,699	0.08
Hon Hai Precision Industry	TW	TWD	4,625	29,972	0.08
Playtech	GB	GBP	2,322	24,328	0.06
Taiwan Semiconductor Manufacturing	TW	TWD	8,551	23,021	0.06
NHN	KR	KRW	95	21,679	0.06
Canon	JP	JPY	333	20,862	0.05
Hewitt Associates	US	USD	363	20,640	0.05
CSE Global	SG	SGD	19,287	20,144	0.05
Ricoh	JP	JPY	790	18,423	0.05
Brocade Communications Systems	US	USD	1,912	17,528	0.05
Neopost	FR	EUR	160	17,470	0.05
Hewlett-Packard	US	USD	239	17,322	0.05
Indra Sistemas	ES	EUR	594	16,374	0.04
Synopsys	US	USD	504	15,830	0.04
Seagate Technology	KY	USD	614	15,772	0.04
SanDisk	US	USD	273	15,306	0.04
ASML Holding	NL	EUR	334	15,139	0.04
Intel	US	USD	463	14,658	0.04
Gemalto	FR	EUR	238	14,593	0.04
VTech Holdings	HK	HKD	931	14,356	0.04
Software	DE	EUR	86	13,551	0.04
Western Digital	US	USD	228	13,005	0.03
Nuance Communications	US	USD	517	13,002	0.03
Delta Electronics	TW	TWD	2,829	12,895	0.03
EMC	US	USD	485	12,833	0.03
Infineon Technologies	DE	EUR	1,259	12,265	0.03
Hynix Semiconductor	KR	KRW	345	12,083	0.03
BMC Software	US	USD	196	10,711	0.03
TDK	JP	JPY	114	10,040	0.03
KLA-Tencor	US	USD	204	9,949	0.03
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	620	9,851	0.03
Xilinx	US	USD	254	9,097	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Citizen Holdings	JP	JPY	941	8,947	0.02
MediaTek	TW	TWD	383	8,919	0.02
Alten	FR	EUR	212	8,540	0.02
Jusung Engineering	KR	KRW	329	8,496	0.02
STMicroelectronics	CH	EUR	654	8,397	0.02
Acer	TW	TWD	2,194	8,260	0.02
eBay	US	USD	246	8,124	0.02
Fidelity National Information Services	US	USD	223	8,059	0.02
NCSoft	KR	KRW	38	7,857	0.02
AU Optronics	TW	TWD	4,915	7,855	0.02
Agilent Technologies	US	USD	139	7,000	0.02
Daou Technology	KR	KRW	589	6,684	0.02
Yahoo!	US	USD	289	6,676	0.02
NVIDIA	US	USD	304	6,652	0.02
Baidu (China) ADR	CN	USD	7	6,597	0.02
Advanced Micro Devices	US	USD	511	6,506	0.02
Research In Motion	CA	CAD	65	6,398	0.02
Xerox 8.25% 15/05/2014	US	USD	3,834	6,152	0.02
Yamatate	JP	JPY	180	6,140	0.02
Apple	US	USD	17	6,035	0.02
Konica Minolta Holdings	JP	JPY	346	5,990	0.02
Kingdee International Software Group	CN	HKD	10,772	5,754	0.01
McAfee	US	USD	120	5,739	0.01
Avnet	US	USD	129	5,729	0.01
Totvs	BR	BRL	61	5,703	0.01
Fujitsu	JP	JPY	591	5,697	0.01
Tata Consultancy Services	IN	INR	224	5,283	0.01
Perfect World ADR	CN	USD	114	5,280	0.01
Taiyo Yuden	JP	JPY	247	5,264	0.01
Ibiden	JP	JPY	103	5,093	0.01
Powertech Technology	TW	TWD	1,032	5,085	0.01
NEC	JP	JPY	1,088	4,923	0.01
Yaskawa Electric	JP	JPY	403	4,888	0.01
Lenovo Group	CN	HKD	4,729	4,869	0.01
Corning	US	USD	179	4,836	0.01
Taiwan Semiconductor Manufacturing ADR	TW	USD	318	4,609	0.01
Mastercard (A)	US	USD	13	4,451	0.01
Visa	US	USD	35	4,409	0.01
Kingboard Chemical Holdings	HK	HKD	593	4,404	0.01
Murata Manufacturing	JP	JPY	54	4,376	0.01
Samsung Electronics (Pref'd)	KR	KRW	7	4,318	0.01
So-net Entertainment	JP	JPY	1	4,140	0.01
Take-Two Interactive Software	US	USD	269	4,061	0.01
Internet Initiative Japan	JP	JPY	1	4,036	0.01
Sohu.com	CN	USD	58	3,893	0.01
Lite-On Technology	TW	TWD	1,923	3,518	0.01
Xerox	US	USD	229	3,492	0.01
Geodesic	IN	INR	989	3,473	0.01
Rohm	JP	JPY	34	3,472	0.01
Fairchild Semiconductor International (A)	US	USD	219	3,454	0.01
Tyco Electronic	CH	USD	76	3,318	0.01
Renesola ADR	CN	USD	277	3,018	0.01
Sina (China)	CN	USD	59	2,977	0.01
ZTE (H)	CN	HKD	593	2,944	0.01
Yokogawa Electric Corp	JP	JPY	251	2,941	0.01
Itochu Techno-Solutions	JP	JPY	57	2,924	0.01
Tokyo Electron	JP	JPY	32	2,920	0.01
Samsung Electro-Mechanics	KR	KRW	15	2,664	0.01
Motorola	US	USD	273	2,648	0.01
MEMC Electronic Materials	US	USD	144	2,583	0.01
HTC	TW	TWD	134	2,485	0.01
Unimicron Technology	TW	TWD	1,172	2,432	0.01
NIIT	IN	INR	1,115	2,400	0.01
NTT Data	JP	JPY	1	2,391	0.01
FLIR Systems	US	USD	56	2,375	0.01
KC Tech	KR	KRW	256	2,214	0.01
Juniper Networks	US	USD	54	2,139	0.01
Open Text	CA	CAD	36	2,122	0.01
SinoCom Software Group	CN	HKD	9,359	2,121	0.01
Financial Technologies India	IN	INR	44	2,120	0.01
Samsung SDI	KR	KRW	11	2,089	0.01
Nippon Electric Glass	JP	JPY	99	2,076	0.01
Info Edge India	IN	INR	68	1,998	0.01
Veeco Instruments	US	USD	32	1,994	0.01
Digital China Holdings	HK	HKD	915	1,867	0.00
Gree	JP	JPY	24	1,849	0.00
CGI Group (A)	CA	CAD	90	1,822	0.00
China High Precision Automation Group	HK	HKD	1,809	1,806	0.00
LG Display	KR	KRW	30	1,775	0.00
Moneysupermarket.com Group	GB	GBP	1,108	1,727	0.00
Horiba	JP	JPY	42	1,704	0.00
Adobe Systems	US	USD	36	1,680	0.00
NetApp	US	USD	34	1,652	0.00
NCR	US	USD	90	1,640	0.00
SuccessFactors	US	USD	56	1,639	0.00

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Nan Ya Printed Circuit Board	TW	TWD	282	1,624	0.00
Tatung	TW	TWD	5,728	1,619	0.00
eAccess	JP	JPY	1	1,573	0.00
Iress Market Technology	AU	AUD	144	1,561	0.00
Wasion Group Holdings	HK	HKD	1,558	1,412	0.00
AI Holdings	JP	JPY	284	1,380	0.00
Altera	US	USD	39	1,375	0.00
Constant Contact	US	USD	35	1,246	0.00
Yahoo! (Japan)	JP	JPY	2	1,208	0.00
Kingboard Laminates Holdings	HK	HKD	801	1,172	0.00
Plantynet	KR	KRW	179	1,146	0.00
NICE Systems ADR	IL	USD	24	1,054	0.00
WPG Holdings	TW	TWD	348	987	0.00
Advanced Semiconductor Engineering	TW	TWD	713	961	0.00
Elec & Eltek International	SG	USD	288	940	0.00
Nokia	FI	EUR	54	899	0.00
Barco	BE	EUR	11	842	0.00
ASM Pacific Technology	HK	HKD	61	796	0.00
Nichicon	JP	JPY	43	794	0.00
eSang Networks	KR	KRW	78	781	0.00
Chroma ATE	TW	TWD	222	657	0.00
Tripod Technology	TW	TWD	136	645	0.00
G-Resources Group	HK	HKD	7,356	627	0.00
Hollysys Automation Technologies	CN	USD	34	517	0.00
KH Vatec	KR	KRW	19	425	0.00
Kontron	DE	EUR	21	270	0.00
BYD Electronic International	CN	HKD	222	218	0.00
AOL	US	USD	7	210	0.00
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	59	130	0.00
TLI	KR	KRW	5	128	0.00
Digitech Systems	KR	KRW	3	77	0.00
DuzonBlzon	KR	KRW	3	76	0.00
LogMeIn	US	USD	2	59	0.00
Travelsky Technology (H)	CN	HKD	49	55	0.00
				1,453,346	3.78

Consumer Discretionary

Eutelsat 4.125% 27/03/2017	FR	EUR	35,857	64,967	0.17
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	26,841	50,941	0.13
PPR	FR	EUR	225	41,604	0.11
Enterprise Inns 6.50% 06/12/2018	GB	GBP	22,751	41,306	0.11
Home Depot	US	USD	749	36,695	0.10
SES 4.625% 09/03/2020 EMTN	LU	EUR	17,894	32,823	0.09
Lottomatica 5.375% 05/12/2016	IT	EUR	16,012	30,692	0.08
Honda Motor	JP	JPY	659	30,633	0.08
Intercontinental Hotels Group	GB	GBP	1,075	26,135	0.07
Pearson	GB	GBP	1,159	25,556	0.07
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	11,503	24,930	0.06
FUJIFILM Holdings	JP	JPY	517	24,298	0.06
Bridgestone	JP	JPY	1,034	23,589	0.06
GITI Tire 12.25% 26/01/2012	SG	USD	16,616	23,348	0.06
Best Buy	US	USD	351	22,606	0.06
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	15,338	21,891	0.06
WPP	GB	GBP	1,484	21,735	0.06
TJX	US	USD	335	21,549	0.06
Time Warner Cable 8.25% 14/02/2014	US	USD	12,782	20,629	0.05
Hennes & Mauritz (B)	SE	SEK	235	20,588	0.05
Ctrip.com International	CN	USD	394	20,158	0.05
Coach	US	USD	333	19,370	0.05
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	8,947	19,219	0.05
Modern Times Group	SE	SEK	223	18,734	0.05
Burberry Group	GB	GBP	1,297	18,329	0.05
Omnicom Group	US	USD	295	17,445	0.05
Jardine Cycle & Carriage	SG	SGD	573	17,389	0.05
Informa	CH	GBP	2,058	17,132	0.04
Continental	DE	EUR	217	16,796	0.04
Lowe's	US	USD	416	15,720	0.04
SES (France)	LU	EUR	498	15,694	0.04
Tod's	IT	EUR	153	15,448	0.04
Cie Financiere Richemont (A)	CH	CHF	302	15,291	0.04
bwin Interactive Entertainment	AT	EUR	201	14,864	0.04
Singapore Press Holdings	SG	SGD	3,444	14,176	0.04
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	6,391	13,943	0.04
Puma Rudolf Dassler Sport	DE	EUR	30	13,885	0.04
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	7,030	13,438	0.03
LVMH Moet Hennessy Louis Vuitton	FR	EUR	84	13,287	0.03
Viacom (B)	US	USD	261	12,773	0.03
Vivendi 4.00% 31/03/2017	FR	EUR	6,862	12,662	0.03
Comcast	US	USD	438	11,842	0.03
Stanley Black & Decker	US	USD	134	11,759	0.03
Reed Elsevier	NL	EUR	706	11,586	0.03
Naspers (N)	ZA	ZAR	204	11,416	0.03
Swatch Group	CH	CHF	28	11,371	0.03
MRV Engenharia e Participacoes	BR	BRL	1,198	11,363	0.03
Daimler (Reg'd)	DE	EUR	154	10,911	0.03

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Stanley Electric	JP	JPY	389	10,890	0.03
Kingfisher	GB	GBP	2,012	10,551	0.03
Genting	MY	MYR	3,283	9,788	0.03
Sony	JP	JPY	204	9,636	0.03
Navitas	AU	AUD	1,433	9,493	0.02
Hyundai Mobis	KR	KRW	41	9,434	0.02
SeLogger.com	FR	EUR	164	9,077	0.02
Aisin Seiki	JP	JPY	215	8,936	0.02
NOK	JP	JPY	383	8,936	0.02
Staples	US	USD	271	8,830	0.02
Fuji Media Holdings	JP	JPY	4	8,826	0.02
Li & Fung	HK	HKD	1,219	8,153	0.02
Schibsted (B)	NO	NOK	237	8,098	0.02
Anta Sports Products	CN	HKD	3,248	8,036	0.02
Kia Motors	KR	KRW	237	8,012	0.02
United Business Media	GB	GBP	681	7,919	0.02
BMW	DE	EUR	110	7,456	0.02
Publicis Groupe	FR	EUR	121	7,362	0.02
Nokian Renkaat	FI	EUR	227	7,357	0.02
Techtronic Industries	HK	HKD	4,866	7,019	0.02
Denso	JP	JPY	173	6,921	0.02
Virgin Media (UK)	US	GBP	274	6,720	0.02
Minth Group	HK	HKD	3,349	6,478	0.02
Hyundai Motor	KR	KRW	38	6,474	0.02
Carnival (UK)	GB	GBP	106	6,317	0.02
Autoliv	SE	USD	83	6,303	0.02
Hasbro	US	USD	117	6,190	0.02
Daphne International Holdings	HK	HKD	4,344	6,167	0.02
Nissan Motor	JP	JPY	512	6,121	0.02
Nexity	FR	EUR	118	5,917	0.02
Mr Price Group	ZA	ZAR	746	5,826	0.02
CBS (B)	US	USD	256	5,767	0.01
Yell Group	GB	GBP	4,987	5,755	0.01
Cheil Worldwide	KR	KRW	13	5,710	0.01
Wyndham Worldwide	US	USD	153	5,697	0.01
Yamada Denki	JP	JPY	52	5,541	0.01
Toyota Motor	JP	JPY	101	5,363	0.01
DISH Network	US	USD	175	5,348	0.01
Inchcape	GB	GBP	7,395	5,337	0.01
BEC World (F)	TH	THB	5,384	5,265	0.01
NET Servicios de Comunicacao	BR	BRL	321	5,234	0.01
REXLot Holdings	HK	HKD	31,975	5,225	0.01
China Hongxing Sports	CN	SGD	37,471	5,206	0.01
Great Wall Motor (H)	CN	HKD	2,058	5,174	0.01
Nippon Seiki	JP	JPY	341	5,133	0.01
Iconix Brand Group	US	USD	194	4,842	0.01
Aegis Group	GB	GBP	1,766	4,838	0.01
Tiffany & Co	US	USD	71	4,810	0.01
CJ O Shopping	KR	KRW	46	4,727	0.01
Magna International (A)	CA	CAD	51	4,600	0.01
Hengdeli Holdings	HK	HKD	7,851	4,511	0.01
Fuji Heavy Industries	JP	JPY	585	4,502	0.01
Tokyo Broadcasting System Holdings	JP	JPY	190	4,501	0.01
Basic House Co	KR	KRW	412	4,421	0.01
Bally Technologies	US	USD	69	4,414	0.01
Hikari Tsushin	JP	JPY	158	4,360	0.01
McDonald's	US	USD	44	4,295	0.01
Eniro	SE	SEK	1,057	4,201	0.01
Safilo Group	IT	EUR	4,877	4,090	0.01
Sekisui House	JP	JPY	310	4,043	0.01
Giant Manufacturing	TW	TWD	956	3,974	0.01
Pulte Group	US	USD	218	3,974	0.01
Lennar (A)	US	USD	138	3,964	0.01
Expedia	US	USD	118	3,843	0.01
Royale Furniture Holdings	HK	HKD	9,656	3,729	0.01
DIRECTV	US	USD	73	3,683	0.01
Inditex	ES	EUR	43	3,679	0.01
ProSiebenSat.1 Media (Pref'd)	DE	EUR	138	3,569	0.01
Astra International	ID	IDR	500	3,566	0.01
Regis	US	USD	134	3,537	0.01
Nikon	JP	JPY	113	3,526	0.01
Fairfax Media	AU	AUD	1,522	3,339	0.01
Chime Communications	GB	GBP	793	3,328	0.01
Time Warner	US	USD	72	3,318	0.01
NHK Spring	JP	JPY	251	3,303	0.01
Genting (Singapore)	SG	SGD	3,436	3,281	0.01
Texwinca Holdings	HK	HKD	2,230	3,272	0.01
Avex Group Holdings	JP	JPY	256	3,230	0.01
Dongfeng Motor Group (H)	CN	HKD	1,578	3,129	0.01
Game Group	GB	GBP	1,516	3,024	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	38	3,021	0.01
Starbucks	US	USD	83	3,003	0.01
Goodyear Tire & Rubber	US	USD	156	2,979	0.01
JC Decaux	FR	EUR	74	2,911	0.01
Carnival	US	USD	50	2,902	0.01

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Reitmans (Canada) (A)	CA	CAD	115	2,902	0.01
International Game Technology	US	USD	98	2,866	0.01
Isetan Mitsukoshi Holdings	JP	JPY	180	2,847	0.01
Trinity	HK	HKD	2,868	2,786	0.01
Takashimaya	JP	JPY	210	2,742	0.01
Abercrombie & Fitch (A)	US	USD	44	2,703	0.01
Newell Rubbermaid	US	USD	113	2,694	0.01
Nishimatsuya Chain	JP	JPY	171	2,636	0.01
Dick's Sporting Goods	US	USD	61	2,509	0.01
Bed Bath & Beyond	US	USD	39	2,505	0.01
Wotif.com Holdings	AU	AUD	298	2,467	0.01
American Eagle Outfitters	US	USD	107	2,465	0.01
BorgWarner	US	USD	41	2,463	0.01
JD Group	ZA	ZAR	298	2,446	0.01
Far Eastern New Century	TW	TWD	1,596	2,393	0.01
Li Ning	CN	HKD	450	2,381	0.01
Toyoda Gosei	JP	JPY	62	2,377	0.01
China Dongxiang Group	HK	HKD	2,453	2,297	0.01
Domino's Pizza Enterprises	AU	AUD	326	2,248	0.01
Apollo Group (A)	US	USD	28	2,235	0.01
JB Hi-Fi	AU	AUD	90	2,232	0.01
OPAP	GR	EUR	79	2,211	0.01
Takata	JP	JPY	62	2,138	0.01
Maoye International Holdings	CN	HKD	4,184	2,081	0.01
Onward Holdings	JP	JPY	182	2,060	0.01
Bosideng International Holdings	CN	HKD	5,352	2,041	0.01
Metropole Television	FR	EUR	57	2,033	0.01
Saks	US	USD	146	2,028	0.01
SuperMedia	US	USD	33	2,023	0.01
Hyundai Motor (Pref'd)	KR	KRW	33	2,014	0.01
American Apparel	US	USD	458	1,983	0.01
IPSOS	FR	EUR	38	1,981	0.01
Ajisen China Holdings	CN	HKD	1,335	1,961	0.01
Educomp Solutions	IN	INR	92	1,938	0.01
Yum! Brands	US	USD	33	1,929	0.01
Gestevison Telecinco	ES	EUR	98	1,924	0.01
Sega Sammy Holdings	JP	JPY	105	1,885	0.00
Pertama Holdings	SG	SGD	5,397	1,884	0.00
Cie Generale des Etablissements Michelin (B)	FR	EUR	19	1,880	0.00
Scientific Games (A)	US	USD	93	1,870	0.00
Career Education	US	USD	44	1,817	0.00
Take And Give Needs	JP	JPY	13	1,811	0.00
GOME Electrical Appliances Holdings	HK	HKD	3,961	1,775	0.00
Interpark	KR	KRW	258	1,706	0.00
SKY Perfect JSAT Holdings	JP	JPY	3	1,661	0.00
Debenhams	GB	GBP	1,099	1,655	0.00
Aristocrat Leisure	AU	AUD	300	1,640	0.00
Carphone Warehouse Group	GB	GBP	389	1,577	0.00
Hyundai Department Store	KR	KRW	13	1,568	0.00
Sankyo Seiko	JP	JPY	378	1,500	0.00
Largan Precision	TW	TWD	66	1,498	0.00
Namco Bandai Holdings	JP	JPY	109	1,484	0.00
Koito Manufacturing	JP	JPY	62	1,389	0.00
Haseko	JP	JPY	904	1,302	0.00
Toridoll	JP	JPY	1	1,241	0.00
HIS	JP	JPY	44	1,231	0.00
Belle International Holdings	HK	HKD	638	1,216	0.00
ITV	GB	GBP	851	1,201	0.00
Shimachu	JP	JPY	42	1,201	0.00
Doutor Nichires Holdings	JP	JPY	57	1,170	0.00
Corinthian Colleges	US	USD	53	1,143	0.00
NGK Spark Plug	JP	JPY	61	1,139	0.00
Cheil Industries	KR	KRW	11	1,108	0.00
Fiat	IT	EUR	61	1,103	0.00
Xebio	JP	JPY	36	1,049	0.00
Ports Design	HK	HKD	294	997	0.00
Citi Trends	US	USD	21	995	0.00
Thomas Cook Group	GB	GBP	186	970	0.00
Genting (Malaysia)	MY	MYR	768	955	0.00
Sharp	JP	JPY	52	932	0.00
China LotSynergy Holdings	HK	HKD	14,178	872	0.00
Ambassador Hotel	TW	TWD	567	862	0.00
Dollarama	CA	CAD	25	859	0.00
Huiyin Household Appliances Holdings	CN	HKD	1,763	839	0.00
China Resources Enterprise	HK	HKD	170	830	0.00
Weiqiao Textile (H)	CN	HKD	813	828	0.00
Next Media	HK	HKD	3,107	791	0.00
Jollibee Foods	PH	PHP	425	767	0.00
Golden Eagle Retail Group	CN	HKD	278	742	0.00
Denway Motors	HK	HKD	913	732	0.00
Skyworth Digital Holdings	HK	HKD	580	723	0.00
Chow Sang Sang Holdings International	HK	HKD	301	708	0.00
Little Sheep Group	CN	HKD	815	601	0.00
Haier Electronics Group	HK	HKD	569	525	0.00
TAN Chong Motor Holdings	MY	MYR	230	454	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Fourlis Holdings	GR	EUR	33	446	0.00
Far Eastern Department Stores	TW	TWD	359	443	0.00
Television Broadcasts	HK	HKD	66	436	0.00
Nintendo	JP	JPY	1	379	0.00
Sungwoo Hitech	KR	KRW	19	354	0.00
Robinson Department Store (F)	TH	THB	559	297	0.00
Delta Dunia Makmur	ID	IDR	1,838	292	0.00
LG Electronics	KR	KRW	2	277	0.00
Esprit Holdings	HK	HKD	25	244	0.00
Ramayana Lestari Sentosa	ID	IDR	1,623	209	0.00
China Lilang	CN	HKD	106	180	0.00
AirMedia Group ADR	CN	USD	20	175	0.00
Hotel Shilla	KR	KRW	6	170	0.00
Genting (Hong Kong)	HK	USD	606	165	0.00
SA International Holdings	HK	HKD	98	112	0.00
GS Home Shopping	KR	KRW	1	86	0.00
Jakarta International Hotel & Development	ID	IDR	510	55	0.00
Parco	JP	JPY	4	50	0.00
IJM Land Wis 14/09/2013	MY	MYR	72	34	0.00
Integrated Distribution Services Group	HK	HKD	2	6	0.00
Peace Mark Holdings*	HK	HKD	11,547	0	0.00
				1,640,388	4.26

Consumer Staples

Tesco	GB	GBP	7,445	67,970	0.18
CVS Caremark	US	USD	1,289	66,250	0.17
Wilmar International	SG	SGD	9,394	65,167	0.17
Philip Morris International	US	USD	633	43,160	0.11
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	22,335	41,442	0.11
Kraft Foods (A)	US	USD	1,003	41,188	0.11
Wal-Mart Stores	US	USD	528	39,052	0.10
Altria Group 9.25% 06/08/2019	US	USD	23,007	38,753	0.10
Anheuser-Busch InBev	BE	EUR	560	37,362	0.10
Kraft Foods 6.125% 23/08/2018	US	USD	19,172	28,828	0.07
Aryzta	CH	CHF	470	24,697	0.06
Kellogg	US	USD	311	23,563	0.06
SABMiller	GB	GBP	491	21,168	0.06
Altria Group 8.50% 10/11/2013	US	USD	11,759	18,984	0.05
Indofood Agri Resources	SG	SGD	7,447	17,704	0.05
British American Tobacco	GB	GBP	375	16,145	0.04
Procter & Gamble	US	USD	185	15,853	0.04
Lorillard	US	USD	138	14,965	0.04
Coca Cola Hellenic Bottling	GR	EUR	375	14,039	0.04
China Minzhong Food	CN	SGD	10,969	13,126	0.03
Wesfarmers	AU	AUD	348	12,961	0.03
Molson Coors Brewing (B)	US	USD	207	12,775	0.03
Brown-Forman (B)	US	USD	153	12,364	0.03
Diageo	GB	GBP	520	12,153	0.03
Hansen Natural	US	USD	197	12,029	0.03
Olam International	SG	SGD	4,471	11,679	0.03
Ahold	NL	EUR	594	11,180	0.03
Kroger	US	USD	356	11,005	0.03
China Fishery Group	HK	SGD	4,669	10,254	0.03
Dr Pepper Snapple Group	US	USD	215	9,942	0.03
Henkel Agri-Resources	SG	SGD	16,717	9,783	0.03
Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	4,575	9,023	0.02
Kobayashi Pharmaceutical	JP	JPY	161	8,888	0.02
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	3,834	8,671	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	735	8,524	0.02
Shoprite Holdings	ZA	ZAR	565	8,315	0.02
Synthes (Switzerland)	US	CHF	47	7,285	0.02
Coca-Cola	US	USD	92	6,816	0.02
ConAgra Foods	US	USD	193	6,539	0.02
Avon Products	US	USD	130	5,883	0.02
Imperial Tobacco Group	GB	GBP	123	4,810	0.01
First Resources	SG	SGD	4,291	4,768	0.01
Parmalat	IT	EUR	1,276	4,622	0.01
Hengan International Group	HK	HKD	430	4,547	0.01
Safeway	US	USD	138	4,471	0.01
Viterra	CA	CAD	388	4,443	0.01
Dean Foods	US	USD	201	4,369	0.01
Grupo Modelo (C)	MX	MXN	558	4,255	0.01
Bunge	US	USD	54	4,034	0.01
Carlsberg (B)	DK	DKK	35	3,816	0.01
Aeon	JP	JPY	243	3,815	0.01
Nestle (Reg'd)	CH	CHF	54	3,657	0.01
Coca-Cola Enterprises	US	USD	92	3,543	0.01
FamilyMart	JP	JPY	72	3,390	0.01
Amorepacific	KR	KRW	3	3,330	0.01
Woolworths	AU	AUD	90	3,118	0.01
Shoppers Drug Mart	CA	CAD	65	3,090	0.01
KT&G	KR	KRW	42	2,904	0.01
Illovo Sugar	ZA	ZAR	523	2,854	0.01
Kirin Holdings	JP	JPY	136	2,664	0.01
Alliance Global Group	PH	PHP	14,914	2,574	0.01

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Sysco	US	USD	58	2,490	0.01
Coca-Cola Amatil	AU	AUD	165	2,352	0.01
Associated British Foods	GB	GBP	105	2,216	0.01
C&C Group	IE	EUR	304	1,996	0.01
Global Bio-Chem Technology Group	HK	HKD	6,018	1,902	0.00
Loblaw	CA	CAD	36	1,842	0.00
Kerry Group (A)	IE	EUR	41	1,808	0.00
Tingyi Cayman Islands Holding	CN	HKD	523	1,786	0.00
Seven & I Holdings	JP	JPY	49	1,727	0.00
Kuala Lumpur Kepong	MY	MYR	234	1,657	0.00
Gudang Garam	ID	IDR	391	1,632	0.00
Estee Lauder (A)	US	USD	17	1,519	0.00
Premier Foods	GB	GBP	2,693	1,479	0.00
LG Household & Health Care	KR	KRW	4	1,433	0.00
Dairy Farm International Holdings	HK	USD	115	1,081	0.00
Kose	JP	JPY	32	1,013	0.00
Asian Citrus Holdings	HK	HKD	902	959	0.00
IOI	MY	MYR	372	868	0.00
China Mengniu Dairy	HK	HKD	174	721	0.00
Colgate-Palmolive	US	USD	6	688	0.00
Coca-Cola West	JP	JPY	28	687	0.00
Royal Unibrew	DK	DKK	13	687	0.00
China Agri-Industries Holdings	HK	HKD	359	653	0.00
PPB Group	MY	MYR	62	477	0.00
Shinsegae	KR	KRW	1	445	0.00
Onon Holdings	JP	JPY	142	428	0.00
Want Want China Holdings	CN	HKD	212	220	0.00
Tsingtao Brewery (H)	CN	HKD	30	203	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	126	184	0.00
BW Plantation	ID	IDR	1,553	172	0.00
Astra Agro Lestari	ID	IDR	46	155	0.00
Universal Robina	PH	PHP	184	145	0.00
Ausnutria Dairy (H)	CN	HKD	76	73	0.00
Gruma (B)	MX	MXN	26	69	0.00
IJM Plantations Wts 13/02/2015	MY	MYR	15	4	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	190	2	0.00
				960,332	2.50

Healthcare

Pfizer	US	USD	3,263	75,569	0.20
Novo Nordisk (B)	DK	DKK	650	72,462	0.19
Teva Pharmaceutical Industries ADR	IL	USD	678	54,462	0.14
Roche Holding	CH	CHF	173	37,546	0.10
Sonova Holding (B) (Reg'd)	CH	CHF	195	33,343	0.09
WellPoint	US	USD	408	31,841	0.08
Sanofi-Aventis	FR	EUR	333	31,326	0.08
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	15,338	30,228	0.08
Shire	IE	GBP	930	28,164	0.07
Merck & Co	US	USD	549	26,768	0.07
Medtronic	US	USD	436	26,359	0.07
Raffles Medical Group	SG	SGD	14,498	24,899	0.06
QIAGEN	NL	EUR	768	24,274	0.06
Elekta (B)	SE	SEK	660	23,570	0.06
Fresenius Medical Care	DE	EUR	304	22,574	0.06
Cie Generale d'Optique Essilor International	FR	EUR	224	18,720	0.05
China Animal Healthcare	CN	SGD	60,527	18,574	0.05
Aspen Pharmacare Holdings	ZA	ZAR	1,160	18,044	0.05
Biogen Idec	US	USD	242	17,759	0.05
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	9,150	17,098	0.04
Gilead Sciences	US	USD	293	16,148	0.04
Aetna	US	USD	344	14,426	0.04
Baxter International	US	USD	200	13,380	0.03
Astellas Pharma	JP	JPY	267	12,828	0.03
CR Bard	US	USD	103	12,355	0.03
Novartis (Reg'd)	CH	CHF	176	12,307	0.03
Thermo Fisher Scientific	US	USD	150	11,513	0.03
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	5,113	11,328	0.03
Parkway Holdings	SG	SGD	3,018	10,203	0.03
Lonza Group (Reg'd)	CH	CHF	89	9,524	0.02
Takeda Pharmaceutical	JP	JPY	142	8,365	0.02
Johnson & Johnson	US	USD	90	8,027	0.02
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	3,431	7,688	0.02
Pfizer 5.75% 03/06/2021	US	EUR	3,431	7,226	0.02
Genzyme	US	USD	95	7,019	0.02
Life Technologies	US	USD	92	6,974	0.02
Richter Gedeon Nyrt.	HU	HUF	19	5,532	0.01
King Pharmaceuticals	US	USD	393	5,362	0.01
St Jude Medical	US	USD	95	5,317	0.01
Express Scripts	US	USD	36	4,954	0.01
Humana	US	USD	74	4,720	0.01
China Shineway Pharmaceutical Group	CN	HKD	1,048	4,411	0.01
Genomma Lab Internacional (B)	MX	MXN	971	4,364	0.01
Cipla (India)	IN	INR	410	4,336	0.01
McKesson	US	USD	48	4,325	0.01
SSL International	GB	GBP	212	3,816	0.01
Diagnosticos da America	BR	BRL	317	3,778	0.01

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Fresenius (Pref'd)	DE	EUR	38	3,757	0.01
Elan ADR	IE	USD	388	3,611	0.01
Kalbe Farma	ID	IDR	10,055	3,159	0.01
Amedisys	US	USD	38	3,150	0.01
Allergan	US	USD	35	3,116	0.01
Alfresa Holdings	JP	JPY	45	3,096	0.01
Rohto Pharmaceutical	JP	JPY	200	2,996	0.01
Zimmer Holdings	US	USD	35	2,973	0.01
Boston Scientific	US	USD	304	2,903	0.01
Cardinal Health	US	USD	60	2,872	0.01
Kinetic Concepts	US	USD	46	2,756	0.01
CareFusion	US	USD	69	2,634	0.01
Covidien	IE	USD	39	2,588	0.01
Mingyuan Medicare Development	HK	HKD	14,607	2,489	0.01
Kyorin	JP	JPY	125	2,457	0.01
Amgen	US	USD	31	2,441	0.01
Abbott Laboratories	US	USD	34	2,422	0.01
Ramsay Health Care	AU	AUD	137	2,362	0.01
Infopia	KR	KRW	115	2,253	0.01
Stryker	US	USD	27	2,186	0.01
Top Glove	MY	MYR	355	1,930	0.01
ICON ADR	IE	USD	47	1,879	0.00
VCA Antech	US	USD	45	1,800	0.00
Healthcare Locums	GB	GBP	338	1,754	0.00
Lupin	IN	INR	33	1,737	0.00
Mettler-Toledo International	CH	USD	10	1,693	0.00
Teva Pharmaceutical Industries	IL	ILS	21	1,661	0.00
Actelion (Reg'd)	CH	CHF	29	1,639	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	50	1,510	0.00
Biosensors International Group	SG	SGD	1,715	1,348	0.00
Sinopharm Group	CN	HKD	204	1,276	0.00
Nagaleben	JP	JPY	41	1,275	0.00
Hologic	US	USD	47	1,176	0.00
CML Healthcare Income Fund	CA	CAD	69	1,077	0.00
Guangzhou Pharmaceutical (H)	CN	HKD	558	890	0.00
Shandong Weigao Group Medical Polymer	CN	HKD	135	865	0.00
Smith & Nephew	GB	GBP	59	838	0.00
SXC Health Solutions	US	CAD	8	778	0.00
Valeant Pharmaceuticals International	US	USD	12	734	0.00
WuXi PharmaTech Cayman ADR	CN	USD	27	729	0.00
BioMarin Pharmaceutical	US	USD	22	690	0.00
Mindray Medical International ADR	CN	USD	13	662	0.00
Incyte	US	USD	34	628	0.00
Tecan Group (Reg'd)	CH	CHF	5	428	0.00
United Laboratories	HK	HKD	165	260	0.00
				939,284	2.44

Telecommunication Services

Singapore Telecommunications	SG	SGD	18,307	55,678	0.14
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	26,841	40,976	0.11
NTT DoCoMo	JP	JPY	18	39,013	0.10
AT&T 5.875% 28/04/2017	US	GBP	16,616	37,878	0.10
KPN 5.75% 17/09/2029 GMTN	NL	GBP	17,894	37,364	0.10
KPN 7.50% 04/02/2019 GMTN	NL	EUR	15,944	36,037	0.09
Sprint Capital 8.75% 15/03/2032	US	USD	24,924	34,324	0.09
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	15,238	28,162	0.07
MTN Group	ZA	ZAR	1,220	24,837	0.06
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	10,225	23,876	0.06
AT&T 6.80% 15/05/2036	US	USD	14,060	20,801	0.05
British Telecomm. 9.125% 15/12/2010	GB	USD	14,060	20,170	0.05
Verizon Communications 7.375% 01/09/2012	US	USD	11,503	17,855	0.05
Vodafone Group	GB	GBP	5,398	16,462	0.04
KPN 5.75% 18/03/2016 EMTN	NL	GBP	6,391	14,358	0.04
NII Holdings (B)	US	USD	240	14,012	0.04
VimpelCom ADR	NL	USD	520	12,487	0.03
AT&T	US	USD	340	12,330	0.03
M1 (Singapore)	SG	SGD	5,778	12,326	0.03
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	6,291	11,655	0.03
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	5,113	11,508	0.03
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	6,291	11,345	0.03
Softbank	JP	JPY	361	11,054	0.03
Qwest Communications International	US	USD	1,462	10,581	0.03
KPN 6.25% 04/02/2014 GMTN	NL	EUR	4,575	9,398	0.02
Sprint Nextel	US	USD	1,356	8,136	0.02
KT	KR	KRW	129	7,785	0.02
China Unicom (Hong Kong)	HK	HKD	4,200	7,247	0.02
Telenor	NO	NOK	357	6,991	0.02
BCE	CA	CAD	166	6,924	0.02
Telekomunikasi Indonesia	ID	IDR	5,258	6,250	0.02
Iliad	FR	EUR	43	5,920	0.02
Millicom International Cellular SDR	LU	SEK	49	5,850	0.02
Rogers Communications (B) (Non-Vtg)	CA	CAD	119	5,799	0.02
China Mobile	HK	HKD	412	5,588	0.01
China Unicom (Hong Kong) ADR	HK	USD	250	4,263	0.01
CenturyTel	US	USD	87	4,092	0.01
KPN 5.625% 30/09/2024 GMTN	NL	EUR	1,716	3,366	0.01

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Telefonica	ES	EUR	99	3,077	0.01
TalkTalk Telecom Group	GB	GBP	778	2,073	0.01
Axiata Group	MY	MYR	1,206	2,023	0.01
American Tower (A)	US	USD	34	1,912	0.00
Nippon Telegraph & Telephone	JP	JPY	29	1,630	0.00
O-Net Communications Group	CN	HKD	2,043	1,458	0.00
Freebit	JP	JPY	1	1,428	0.00
Taiwan Mobile	TW	TWD	414	1,088	0.00
XL Axiata	ID	IDR	1,695	956	0.00
Chunghwa Telecom	TW	TWD	232	625	0.00
Asia Satellite Telecommunications Holdings	HK	HKD	285	592	0.00
Philippine Long Distance Telephone	PH	PHP	8	590	0.00
Indosat	ID	IDR	527	471	0.00
DiGi.Com	MY	MYR	44	431	0.00
				661,052	1.72

Financials

ETFS All Commodities DJ-UBSCISM	GB	USD	10,345	201,720	0.52
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	81,802	184,486	0.48
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	78,296	177,229	0.46
European Investment Bank 8.75% 25/08/2017	99	GBP	53,683	148,912	0.39
ETFS Industrial Metals DJ-UBSCISM	GB	USD	5,472	137,886	0.36
United Overseas Bank (L)	SG	SGD	5,552	112,277	0.29
ETFS Energy DJ-UBSCISM	GB	USD	5,512	97,129	0.25
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	46,014	91,547	0.24
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	47,292	86,780	0.23
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	45,476	86,627	0.23
AXA 5.25% VRN 16/04/2040	FR	EUR	46,957	86,049	0.22
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	47,763	84,965	0.22
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	53,683	79,350	0.21
Oversea-Chinese Banking (L)	SG	SGD	8,932	78,300	0.20
DBS Group Holdings	SG	SGD	4,950	75,356	0.20
Deutsche Boerse	DE	EUR	663	70,734	0.18
KFW 2.05% 16/02/2026	DE	JPY	4,805,862	70,633	0.18
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	38,447	67,292	0.17
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	29,398	64,638	0.17
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	33,232	64,329	0.17
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	33,469	63,682	0.17
Freddie Mac 2.125% 21/09/2012	US	USD	44,735	62,431	0.16
WT Finance Australia 3.625% 27/06/2012	AU	EUR	33,535	62,164	0.16
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	31,788	62,036	0.16
Eureko 5.125% VRN (Perpetual)	NL	EUR	40,901	60,721	0.16
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	33,999	60,324	0.16
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	40,901	60,179	0.16
Wells Fargo & Co	US	USD	1,283	59,015	0.15
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	25,563	57,365	0.15
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	28,188	56,665	0.15
Hongkong Land Holdings	HK	USD	7,750	56,558	0.15
Mitsubishi UFJ Financial Group	JP	JPY	7,782	55,443	0.14
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	32,465	55,014	0.14
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	38,345	52,329	0.14
JPMorgan Chase & Co	US	USD	846	50,015	0.13
KBC 4.50% 17/09/2014 EMTN	NL	EUR	26,112	49,423	0.13
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	33,232	49,364	0.13
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	29,398	48,563	0.13
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	25,563	48,558	0.13
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	25,177	47,486	0.12
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	28,322	47,315	0.12
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	24,219	47,240	0.12
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	35,788	46,106	0.12
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	34,894	45,985	0.12
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	33,232	45,064	0.12
Sumitomo Mitsui Financial Group	JP	JPY	989	44,783	0.12
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	24,285	44,629	0.12
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	23,007	43,754	0.11
Tesco Property Finance 2 6.052% 13/10/2039	GB	GBP	19,114	43,276	0.11
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	22,875	43,224	0.11
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	29,398	41,774	0.11
TD Ameritrade Holding	US	USD	1,505	41,730	0.11
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	20,450	40,534	0.11
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	23,007	39,978	0.10
Barclays	GB	GBP	5,541	39,320	0.10
UBS (Reg'd)	CH	CHF	1,830	39,293	0.10
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	30,676	39,174	0.10
AXA	FR	EUR	1,422	39,155	0.10
UT2 Funding 5.321% 30/06/2016	IE	EUR	26,841	39,149	0.10
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	16,616	38,320	0.10
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	28,119	38,123	0.10
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	20,015	37,429	0.10
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	23,444	36,973	0.10
European Investment Bank 1.40% 20/06/2017	99	JPY	2,425,938	36,409	0.09
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	26,841	36,116	0.09
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	19,172	35,829	0.09
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	20,653	35,584	0.09
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	25,563	35,470	0.09
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	15,338	34,968	0.09

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	23,007	34,761	0.09
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	21,588	34,665	0.09
Bank of America	US	USD	1,391	34,448	0.09
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	25,563	34,309	0.09
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	12,782	33,787	0.09
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	16,616	33,562	0.09
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	19,172	33,359	0.09
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	16,616	33,335	0.09
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	16,616	32,759	0.09
RBS 5.75% 21/05/2014 EMTN	GB	EUR	16,616	32,455	0.08
Charles Schwab	US	USD	1,219	32,431	0.08
RBS 6.934% 09/04/2018 EMTN	GB	EUR	16,616	32,037	0.08
BNP Paribas	FR	EUR	337	32,006	0.08
KFW 5.25% 12/01/2012 EMTN	DE	GBP	14,060	31,425	0.08
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	16,616	30,943	0.08
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	17,281	30,931	0.08
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	664,640	30,726	0.08
Society of Lloyd's 6.875% VRN 17/11/2025	GB	GBP	14,060	30,710	0.08
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	17,894	30,676	0.08
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	16,207	30,514	0.08
ORIX	JP	JPY	239	30,034	0.08
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	17,041	30,021	0.08
Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	14,868	30,017	0.08
Singapore Exchange	SG	SGD	3,668	30,010	0.08
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	20,450	29,987	0.08
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	16,012	29,933	0.08
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	15,338	29,820	0.08
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	20,450	29,699	0.08
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	20,450	29,499	0.08
Ping An Insurance Group (H)	CN	HKD	2,459	29,287	0.08
Standard Chartered	GB	GBP	791	29,162	0.08
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	12,782	28,977	0.08
Intesa Sanpaolo	IT	EUR	6,362	28,969	0.08
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	21,217	28,639	0.07
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	20,450	28,552	0.07
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	15,440	28,437	0.07
Royal Bank of Canada	CA	CAD	337	28,429	0.07
T&D Holdings	JP	JPY	795	28,396	0.07
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	14,571	27,875	0.07
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	16,616	27,502	0.07
Bank of America 4.75% VRN 06/05/2019	US	EUR	15,338	27,459	0.07
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	14,060	27,195	0.07
CME Group	US	USD	58	27,043	0.07
Industrial & Commercial Bank of China (H)	CN	HKD	26,161	26,498	0.07
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	14,060	26,247	0.07
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	13,153	25,975	0.07
Toronto-Dominion Bank	CA	CAD	250	25,716	0.07
HSBC Holdings	GB	GBP	1,826	25,586	0.07
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	12,782	25,237	0.07
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	11,503	25,165	0.07
Groupama 4.375% VRN (Perpetual)	FR	EUR	16,616	24,638	0.06
Savern Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	12,009	23,938	0.06
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	16,173	23,920	0.06
City Developments	SG	SGD	2,240	23,790	0.06
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	12,782	23,580	0.06
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	12,581	23,447	0.06
Ascendas Real Estate Investment Trust	SG	SGD	11,827	22,801	0.06
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	14,060	22,622	0.06
RBS 0.494% FRN 11/04/2016	GB	USD	19,070	22,232	0.06
ING Groep	NL	EUR	1,798	22,090	0.06
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	15,338	22,060	0.06
Itau Unibanco Holding	BR	BRL	726	21,941	0.06
Shinhan Card 0.75% FRN 14/05/2012	KR	USD	16,616	21,520	0.06
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	14,060	21,448	0.06
Deutsche Bank (Reg'd)	DE	EUR	222	21,168	0.06
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	11,437	21,147	0.05
ING Bank 3.375% 03/03/2015	NL	EUR	11,437	21,073	0.05
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	11,208	21,047	0.05
Tokio Marine Holdings	JP	JPY	515	21,039	0.05
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	11,503	20,878	0.05
Morgan Stanley	US	USD	491	20,777	0.05
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	9,722	20,738	0.05
ETFS Livestock DJ-AIGSM	GB	USD	3,846	20,699	0.05
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	8,947	20,667	0.05
CapitaLand	SG	SGD	5,503	20,563	0.05
Bank of America 5.125% 15/11/2014	US	USD	14,060	20,333	0.05
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	10,865	20,062	0.05
Shinhan Financial Group	KR	KRW	334	19,625	0.05
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	8,359	19,395	0.05
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	10,225	18,854	0.05
Zurich Financial Services	CH	CHF	60	18,285	0.05
Commonwealth Bank of Australia	AU	AUD	244	18,197	0.05
Storebrand (A)	NO	NOK	1,742	18,096	0.05
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	10,225	17,898	0.05
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	6,391	17,882	0.05
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	1,278,155	17,872	0.05
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	11,503	17,775	0.05

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	409,010	17,468	0.05
Man Group	GB	GBP	3,333	17,013	0.04
Chuo Mitsui Trust Holdings	JP	JPY	3,253	17,002	0.04
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	8,947	16,942	0.04
China Merchants Bank (H)	CN	HKD	4,876	16,607	0.04
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	8,947	16,406	0.04
General Electric Capital 5.90% 13/05/2014	US	USD	10,737	16,305	0.04
Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	8,006	16,081	0.04
Intesa Sanpaolo (Pref'd)	IT	EUR	4,352	15,949	0.04
Sumitomo Trust & Banking	JP	JPY	1,883	15,581	0.04
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	10,225	15,498	0.04
Bank of New York Mellon	US	USD	355	15,366	0.04
Canadian Imperial Bank of Commerce	CA	CAD	151	15,324	0.04
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	10,225	15,221	0.04
European Investment Bank 5.625% 07/06/2032	99	GBP	6,391	15,145	0.04
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	10,225	14,965	0.04
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	10,225	14,915	0.04
CapitaMall Trust	SG	SGD	7,640	14,900	0.04
LBG Capital No.2 15.00% 21/12/2019	GB	EUR	6,391	14,856	0.04
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	7,434	14,823	0.04
MS&AD Insurance Group Holdings	JP	JPY	372	14,658	0.04
Goodman Group	AU	AUD	16,057	14,609	0.04
China Construction Bank (H)	CN	HKD	12,654	14,261	0.04
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	7,669	13,742	0.04
Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	6,862	13,474	0.04
PNC Financial Services Group	US	USD	144	13,272	0.03
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	7,669	13,077	0.03
China Life Insurance (H)	CN	HKD	2,061	12,937	0.03
Erste Group Bank	AT	EUR	208	12,787	0.03
CapitaCommercial Trust	SG	SGD	10,448	12,576	0.03
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	7,669	12,445	0.03
CNP Assurances	FR	EUR	107	12,372	0.03
Australia & New Zealand Banking Group	AU	AUD	399	12,302	0.03
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	7,669	12,292	0.03
Ageas	BE	EUR	2,888	12,289	0.03
Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	228	12,176	0.03
Allgreen Properties	SG	SGD	9,601	12,128	0.03
Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	16,616	12,067	0.03
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	61	11,906	0.03
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	766,893	11,662	0.03
Prudential	GB	GBP	957	11,639	0.03
Urenco Finance 5.375% 22/05/2015 EMTN	NL	EUR	5,719	11,624	0.03
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	8,947	11,612	0.03
Ho Bee Investment	SG	SGD	6,786	11,311	0.03
Lloyds Banking Group	GB	GBP	8,014	11,119	0.03
IG Group Holdings	GB	GBP	1,296	11,084	0.03
Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	5,719	10,803	0.03
RBS Group	GB	GBP	9,277	10,578	0.03
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	7,669	10,447	0.03
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	5,719	10,432	0.03
Deutsche Postbank	DE	EUR	220	10,413	0.03
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	5,147	10,045	0.03
Hong Kong Exchanges and Clearing	HK	HKD	438	9,944	0.03
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	7,337	9,874	0.03
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	5,113	9,808	0.03
Banco Santander	ES	EUR	554	9,647	0.03
Türkiye Garanti Bankası	TR	TRY	1,441	9,645	0.03
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	5,147	9,591	0.02
Bank Rakyat Indonesia	ID	IDR	7,011	9,501	0.02
Wing Tai Holdings	SG	SGD	5,183	9,413	0.02
CNinsure ADR	CN	USD	244	9,372	0.02
Creditcorp	PE	USD	76	9,084	0.02
Svenska Handelsbanken 4.875% 25/03/2014 EMTN	SE	EUR	4,575	9,032	0.02
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	6,391	8,875	0.02
BOC Hong Kong Holdings	HK	HKD	2,656	8,821	0.02
ACE	CH	USD	122	8,817	0.02
NKSJ Holdings	JP	JPY	889	8,811	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	5,147	8,750	0.02
Mitsubishi Estate	JP	JPY	353	8,738	0.02
Fubon Financial Holding	TW	TWD	5,193	8,727	0.02
Citigroup	US	USD	1,409	8,686	0.02
Westpac Banking	AU	AUD	247	8,563	0.02
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	6,391	8,541	0.02
Macquarie Group	AU	AUD	133	8,517	0.02
Ascendas India Trust	SG	SGD	8,110	8,411	0.02
Intact Financial	CA	CAD	140	8,365	0.02
DnB NOR	NO	NOK	503	8,224	0.02
Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	3,660	7,968	0.02
Swiss Reinsurance (Reg'd)	CH	CHF	132	7,948	0.02
African Bank Investments	ZA	ZAR	1,181	7,823	0.02
Standard Bank Group (South Africa)	ZA	ZAR	361	7,702	0.02
Credit Saison	JP	JPY	379	7,627	0.02
National Australia Bank	AU	AUD	214	7,609	0.02
TransCapitalInvest (Transnft) 5.381% 27/06/2012 Reg S	IE	EUR	4,003	7,599	0.02
Chiba Bank	JP	JPY	874	7,588	0.02
OSK Holdings	MY	MYR	11,904	7,354	0.02
Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	4,003	7,263	0.02

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Bank of China (H)	CN	HKD	10,127	7,254	0.02
Housing Development Finance	IN	INR	82	7,090	0.02
Kenedix Realty Investment	JP	JPY	2	7,059	0.02
Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	5,113	6,984	0.02
BSP Finance 10.75% 01/11/2011	NL	USD	5,113	6,533	0.02
Moody's	US	USD	188	6,466	0.02
Eureko 7.375% 16/06/2014 EMTN	NL	EUR	3,088	6,446	0.02
Banco do Estado do Rio Grande do Sul	BR	BRL	596	6,376	0.02
Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	3,431	6,362	0.02
Nomura Holdings	JP	JPY	667	6,328	0.02
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	4,474	6,305	0.02
Sony Financial Holdings	JP	JPY	1	6,216	0.02
KBC Groep	BE	EUR	99	6,198	0.02
Wheelock Properties Singapore	SG	SGD	3,106	6,030	0.02
Societe Generale	FR	EUR	81	5,965	0.02
Lincoln National	US	USD	137	5,874	0.02
Ciputra Development	ID	IDR	43,534	5,867	0.02
CB Richard Ellis Group (A)	US	USD	232	5,660	0.01
Bank of Nova Scotia	CA	CAD	79	5,535	0.01
Sun Hung Kai Properties	HK	HKD	283	5,452	0.01
Affiliated Managers Group	US	USD	46	5,438	0.01
Fuji Fire & Marine Insurance	JP	JPY	2,423	5,169	0.01
Genworth Financial (A)	US	USD	213	4,971	0.01
Promise	JP	JPY	361	4,705	0.01
Shimao Property Holdings	HK	HKD	2,185	4,668	0.01
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	2,287	4,645	0.01
ICAP	GB	GBP	579	4,624	0.01
Interactive Brokers Group	US	USD	198	4,620	0.01
Nordea Bank 6.25% VRN 10/09/2018 EMTN	SE	EUR	2,287	4,613	0.01
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	2,298	4,483	0.01
Korean Reinsurance	KR	KRW	370	4,453	0.01
CIMB Group Holdings	MY	MYR	719	4,376	0.01
Banco Compartamos	MX	MXN	552	4,268	0.01
Goldman Sachs Group	US	USD	21	4,210	0.01
National Bank of Greece	GR	EUR	185	4,162	0.01
Yanlord Land Group	SG	SGD	2,428	4,150	0.01
US Bancorp	US	USD	111	4,148	0.01
JSE	ZA	ZAR	304	4,095	0.01
Cathay Financial Holding	TW	TWD	1,846	4,072	0.01
Henderson Land Development	HK	HKD	460	4,029	0.01
Swedbank	SE	SEK	269	4,024	0.01
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	82	3,986	0.01
Alliance (Reg'd)	DE	EUR	24	3,794	0.01
Frontier Real Estate Investment	JP	JPY	1	3,714	0.01
MBIA	US	USD	276	3,692	0.01
Mitsui Fudosan	JP	JPY	144	3,655	0.01
AMP	AU	AUD	443	3,533	0.01
Brookfield Asset Management (A)	CA	CAD	99	3,507	0.01
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	2,045	3,461	0.01
Capital One Financial	US	USD	56	3,418	0.01
KB Financial Group	KR	KRW	51	3,409	0.01
Wharf Holdings	HK	HKD	454	3,403	0.01
LXB Retail Properties	GB	GBP	1,757	3,327	0.01
Westfield Group	AU	AUD	202	3,313	0.01
Suncorp-Metway	AU	AUD	288	3,305	0.01
Cheung Kong Holdings	HK	HKD	192	3,275	0.01
MetLife	US	USD	50	3,235	0.01
Assurant	US	USD	64	3,226	0.01
Northern Trust	US	USD	42	3,192	0.01
Resolution	GB	GBP	2,081	3,179	0.01
Mizrahi Tefahot Bank	IL	ILS	258	3,154	0.01
Japan Real Estate Investment	JP	JPY	1	3,096	0.01
Bank of Ireland	IE	EUR	998	3,038	0.01
Boardwalk Real Estate Investment Trust	CA	CAD	54	2,975	0.01
CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	285	2,973	0.01
Fidelity National Financial	US	USD	140	2,963	0.01
Dai-ichi Life Insurance	JP	JPY	1	2,921	0.01
Cache Logistics Trust	SG	SGD	2,984	2,856	0.01
DundeeWealth	CA	CAD	144	2,845	0.01
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	2,556	2,789	0.01
Nomura Real Estate Office Fund	JP	JPY	1	2,789	0.01
Bank Central Asia	ID	IDR	3,376	2,786	0.01
Aviva	GB	GBP	374	2,737	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	2,556	2,697	0.01
Banco Santander (Brasil) ADR	BR	USD	165	2,662	0.01
Kerry Properties	HK	HKD	413	2,642	0.01
Japan Excellent	JP	JPY	1	2,630	0.01
Aegon ADR	NL	USD	269	2,629	0.01
Banco Popolare	IT	EUR	293	2,594	0.01
Tian An China Investment	HK	HKD	2,828	2,569	0.01
Public Storage	US	USD	19	2,554	0.01
Lazard (A)	BM	USD	46	2,481	0.01
Macerich	US	USD	40	2,457	0.01
NTT Urban Development	JP	JPY	2	2,435	0.01
Rural Electrification	IN	INR	310	2,427	0.01
PHH	US	USD	74	2,412	0.01
PartnerRe	BM	USD	20	2,179	0.01

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Stockland	AU	AUD	429	2,176	0.01
Franklin Resources	US	USD	13	2,156	0.01
Yuanta Financial Holding	TW	TWD	2,603	2,143	0.01
Shizuoka Bank	JP	JPY	183	2,103	0.01
Tokyo Tatemono	JP	JPY	331	2,094	0.01
Banco Popular Espanol (Reg'd)	ES	EUR	214	2,092	0.01
BB&T	US	USD	45	2,068	0.01
London & Stamford Property	GB	GBP	852	2,065	0.01
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	1,144	2,059	0.01
Marsh & McLennan	US	USD	59	1,986	0.01
PICC Property & Casualty (H)	CN	HKD	1,442	1,901	0.00
Bank Mandiri	ID	IDR	2,158	1,895	0.00
Bangkok Bank (F)	TH	THB	371	1,875	0.00
Melcor Developments	CA	CAD	104	1,809	0.00
Invesco	US	USD	54	1,716	0.00
Siam Commercial Bank	TH	THB	487	1,684	0.00
New World Development	HK	HKD	680	1,681	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	251	1,645	0.00
Matsui Securities	JP	JPY	159	1,640	0.00
Japan Prime Realty Investment	JP	JPY	1	1,633	0.00
BLife Investment	JP	JPY	1	1,589	0.00
China Overseas Land & Investment	HK	HKD	586	1,583	0.00
Korea Exchange Bank	KR	KRW	91	1,530	0.00
Shoei Chiyoda-ku	JP	JPY	144	1,530	0.00
Banca Popolare di Milano	IT	EUR	192	1,485	0.00
Alpha Bank	GR	EUR	132	1,467	0.00
Samsung Life Insurance	KR	KRW	11	1,442	0.00
Mortgage Choice	AU	AUD	948	1,420	0.00
Axis Capital Holdings	BM	USD	33	1,406	0.00
Banco Popolare 4.75% 24/03/2014	IT	EUR	689	1,364	0.00
China Resources Land	HK	HKD	509	1,293	0.00
Hang Lung Properties	HK	HKD	250	1,253	0.00
Midland Holdings	HK	HKD	963	1,236	0.00
AMMB Holdings	MY	MYR	572	1,219	0.00
Malayan Banking	MY	MYR	363	1,192	0.00
Canadian Western Bank	CA	CAD	36	1,160	0.00
Industrial Bank of Korea	KR	KRW	59	1,140	0.00
Farglory Land Development	TW	TWD	378	1,108	0.00
Mega Financial Holding	TW	TWD	1,352	1,087	0.00
International Personal Finance	GB	GBP	188	1,069	0.00
Woori Finance Holdings	KR	KRW	48	1,067	0.00
Unione di Banche Italiane	IT	EUR	62	1,062	0.00
Swire Pacific (A)	HK	HKD	62	956	0.00
Regent Pacific Group	HK	HKD	19,754	920	0.00
Irish Life & Permanent	IE	EUR	164	912	0.00
Poly Hong Kong Investments	HK	HKD	651	893	0.00
Chinatrust Financial Holding	TW	TWD	1,112	865	0.00
CI Financial	CA	CAD	30	865	0.00
Sinyi Realty	TW	TWD	319	862	0.00
Wing Hang Bank	HK	HKD	61	846	0.00
Korea Life Insurance	KR	KRW	70	800	0.00
Public Bank (L)	MY	MYR	153	789	0.00
Public Bank (F)	MY	MYR	146	755	0.00
E-House China Holdings	CN	USD	30	697	0.00
Keppel Land	SG	SGD	163	608	0.00
Shriram Transport Finance	IN	INR	35	605	0.00
China Taiping Insurance Holdings	HK	HKD	128	584	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	2,556	578	0.00
E.Sun Financial Holding	TW	TWD	944	576	0.00
KIWOOM Securities	KR	KRW	11	562	0.00
Ayala	PH	PHP	52	550	0.00
Sino Land	HK	HKD	214	533	0.00
China Everbright	HK	HKD	154	530	0.00
Asian Property Development (F)	TH	THB	2,425	521	0.00
Allied Irish Banks	IE	EUR	195	511	0.00
Huaku Development	TW	TWD	134	502	0.00
Peet	AU	AUD	164	494	0.00
Bank of Communications (H)	CN	HKD	279	442	0.00
Metropolitan Bank & Trust	PH	PHP	252	412	0.00
SM Prime Holdings	PH	PHP	1,248	394	0.00
Metro Pacific Investments	PH	PHP	4,024	391	0.00
SP Setia	MY	MYR	199	359	0.00
China Citic Bank (H)	CN	HKD	389	356	0.00
Banco de Oro Unibank	PH	PHP	268	347	0.00
Bank Danamon (Indonesia) (L)	ID	IDR	391	343	0.00
Sino-Ocean Land Holdings	CN	HKD	290	309	0.00
Bursa (Malaysia)	MY	MYR	88	289	0.00
Megaworld	PH	PHP	6,775	280	0.00
Hung Poo Real Estate Development	TW	TWD	149	271	0.00
Bank Pan Indonesia (Dematerialised)	ID	IDR	1,393	268	0.00
SC Global Developments	SG	SGD	146	250	0.00
Krung Thai Bank (F)	TH	THB	450	233	0.00
Lippo Karawaci	ID	IDR	2,517	221	0.00
SinoPac Financial Holdings	TW	TWD	438	206	0.00
Bank Negara Indonesia Persero	ID	IDR	492	194	0.00
Tisco Financial Group (F)	TH	THB	116	127	0.00
Glorious Property Holdings	HK	HKD	249	118	0.00

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Vista Land & Lifescapes	PH	PHP	1,970	115	0.00
Quality Houses	TH	THB	721	65	0.00
Ageas - Strip VVPR	BE	EUR	377	1	0.00
				8,085,589	21.02
Government					
Germany 3.25% 04/01/2020	DE	EUR	796,871	1,486,249	3.86
Germany 3.75% 04/01/2015	DE	EUR	701,529	1,382,464	3.59
Germany 1.00% 16/03/2012	DE	EUR	434,952	796,255	2.07
Japan 1.70% 20/09/2017	JP	JPY	23,754,507	366,129	0.95
Japan 2.20% 20/09/2039	JP	JPY	20,003,123	292,830	0.76
France 3.50% 25/04/2020	FR	EUR	145,520	269,881	0.70
Ireland 5.00% 18/10/2020	IE	EUR	145,123	257,036	0.67
Italy 5.00% 01/09/2040	IT	EUR	136,390	255,306	0.66
Japan 1.90% 20/03/2029	JP	JPY	15,221,546	216,737	0.56
UK Treasury 8.00% 07/06/2021	GB	GBP	67,742	192,692	0.50
Germany 5.00% 04/07/2012	DE	EUR	93,786	186,037	0.48
Italy 4.00% 01/09/2020	IT	EUR	94,358	172,401	0.45
Greece 5.25% 18/05/2012	GR	EUR	108,643	172,197	0.45
Italy 3.75% 01/08/2015	IT	EUR	86,352	164,310	0.43
Japan 1.90% 20/06/2016	JP	JPY	9,917,203	155,148	0.40
Germany 4.75% 04/07/2040	DE	EUR	69,453	150,578	0.39
Greece 5.50% 20/08/2014	GR	EUR	102,252	146,535	0.38
Finland 3.875% 15/09/2017	FI	EUR	72,855	142,151	0.37
Japan 2.50% 20/09/2034	JP	JPY	9,163,092	142,140	0.37
Italy 3.50% 01/06/2014	IT	EUR	69,767	131,688	0.34
Greece 6.25% 19/06/2020	GR	EUR	79,246	116,758	0.30
Ireland 4.00% 15/01/2014	IE	EUR	62,905	114,832	0.30
US Treasury 5.25% 15/02/2029	US	USD	70,299	107,009	0.28
Greece 6.10% 20/08/2015	GR	EUR	48,894	71,460	0.19
Italy 4.25% 01/08/2013	IT	EUR	36,599	70,940	0.18
UK Treasury 4.00% 07/09/2016	GB	GBP	31,954	70,462	0.18
Finland 3.375% 15/04/2020	FI	EUR	34,312	63,132	0.16
Ireland 4.60% 18/04/2016	IE	EUR	33,168	60,954	0.16
UK Treasury 4.75% 07/12/2038	GB	GBP	25,563	56,101	0.15
France 4.00% 25/04/2060	FR	EUR	26,306	49,020	0.13
Belgium 4.25% 28/03/2041	BE	EUR	25,734	47,320	0.12
Portugal 3.35% 15/10/2015	PT	EUR	26,306	44,485	0.12
Spain 4.70% 30/07/2041	ES	EUR	21,159	37,082	0.10
Germany 2.50% 08/10/2010	DE	EUR	19,172	35,265	0.09
Greece 5.90% 20/04/2017	GR	EUR	24,018	33,637	0.09
UK Treasury 5.00% 07/03/2025	GB	GBP	12,782	28,809	0.07
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	19,172	27,765	0.07
UK Treasury 4.25% 07/06/2032	GB	GBP	13,548	27,725	0.07
Greece 4.60% 20/07/2018	GR	EUR	21,445	27,531	0.07
Greece 6.00% 19/07/2019	GR	EUR	18,014	25,781	0.07
UK Treasury 4.50% 07/03/2019	GB	GBP	10,225	22,626	0.06
Portugal 4.80% 15/06/2020	PT	EUR	12,009	21,186	0.06
Germany 5.625% 04/01/2028	DE	EUR	6,391	14,688	0.04
UK Treasury 5.25% 07/06/2012	GB	GBP	3,834	8,694	0.02
Sweden 4.50% 12/08/2015	SE	SEK	35,788	7,517	0.02
UK Treasury 4.50% 07/12/2042	GB	GBP	1,789	3,787	0.01
				8,273,330	21.51
Open Ended Fund					
Cineplex Galaxy Income Fund	CA	CAD	29	802	0.00
iShares FTSE/Xinuhua A50 China Index ETF	HK	HKD	222	494	0.00
				1,296	0.00
Equity Linked Notes					
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	114	1,121	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	709	976	0.00
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	157	795	0.00
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	95	493	0.00
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	33	324	0.00
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	61	318	0.00
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	12	306	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	36	146	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	28	142	0.00
				4,621	0.01
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
ConocoPhillips 6.00% 15/01/2020	US	USD	23,007	35,750	0.09
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	21,729	30,880	0.08
Surgutneftegaz (Pref'd)	RU	USD	21,127	15,523	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	6,391	14,011	0.04
Plains All American Pipeline 8.75% 01/05/2019	US	USD	7,669	13,036	0.03
Anadarko Petroleum 6.20% 15/03/2040	US	USD	5,880	8,150	0.02
Gazprom ADR	RU	USD	223	7,128	0.02
Northern Offshore 4.75% FRN 14/06/2010	BM	USD	5,113	6,936	0.02
Didon Tunisia 3.75% FRN 13/03/2012	AU	USD	5,113	6,048	0.02
Lukoil	RU	USD	75	5,898	0.02
AK Transneft (Pref'd)	RU	USD	2	3,466	0.01
Kuzbassrazrezugol	RU	USD	4,337	2,972	0.01

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
Eurasia Drilling GDR	CY	USD	97	2,764	0.01
Gazprom Nefi	RU	USD	318	2,374	0.01
				154,936	0.40
Utilities					
Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	25,563	33,391	0.09
Electricite De France 6.95% 26/01/2039 144A	FR	USD	16,616	26,915	0.07
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	14,060	20,685	0.05
Dominion Resources 6.30% VRN 30/09/2066	US	USD	14,315	18,842	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	9,714	14,526	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	5,113	12,020	0.03
IDGC Holding	RU	USD	30,268	6,549	0.02
				132,928	0.35
Materials					
Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	30,676	50,456	0.13
MMC Norilsk Nickel	RU	USD	34	8,953	0.02
Evrz Group GDR	LU	USD	102	5,112	0.01
				64,521	0.17
Industrials					
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	4,058	6,228	0.02
Nittoku Engineering	JP	JPY	273	2,620	0.01
Novorossiysk Commercial Sea Port GDR	RU	USD	110	2,043	0.01
Novorossiysk Commercial Sea Port	RU	USD	4,910	1,235	0.00
				12,126	0.03
Information Technology					
Digital Garage	JP	JPY	2	8,041	0.02
Coretronic	TW	TWD	528	1,105	0.00
Chipbond Technology	TW	TWD	89	195	0.00
				9,341	0.02
Consumer Discretionary					
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	26,841	39,575	0.10
Comcast 6.40% 01/03/2040	US	USD	19,045	27,110	0.07
Cox Communications 8.375% 01/03/2039 144A	US	USD	14,060	24,816	0.06
Rakuten	JP	JPY	3	3,607	0.01
Tohokushinsha Film	JP	JPY	176	1,525	0.00
Otsuka Kagu	JP	JPY	69	1,104	0.00
				97,737	0.25
Consumer Staples					
Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	21,217	30,249	0.08
Protek	RU	USD	1,385	7,401	0.02
				37,650	0.10
Healthcare					
Pfizer 6.20% 15/03/2019	US	USD	66,464	103,319	0.27
Merck & Co 5.85% 30/06/2039	US	USD	21,217	31,100	0.08
Roche Holdings 6.00% 01/03/2019 144A	US	USD	7,669	11,755	0.03
Ossur	IS	DKK	909	1,873	0.00
				148,047	0.38
Telecommunication Services					
America Movil 5.00% 30/03/2020 144A	MX	USD	28,119	38,486	0.10
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	25,563	35,309	0.09
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	8,947	13,354	0.03
Sistema GDR	RU	USD	114	4,224	0.01
				91,373	0.24
Financials					
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	51,126	71,914	0.19
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	36,260	66,507	0.17
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	30,676	55,860	0.15
Mapfre 5.921% VRN 24/07/2037	ES	EUR	31,685	53,175	0.14
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	35,788	52,764	0.14
Wela Finance 5.75% 02/09/2015 144A	US	USD	29,398	43,532	0.11
Credit Suisse 5.40% 14/01/2020	CH	USD	30,676	43,071	0.11
Westpac Banking 4.875% 19/11/2019	AU	USD	28,119	38,912	0.10
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	17,894	37,910	0.10
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	20,450	35,330	0.09
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	23,007	30,502	0.08
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	20,450	27,992	0.07
ORIX 4.71% 27/04/2015	JP	USD	20,450	27,846	0.07
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	29,398	23,618	0.06
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	16,616	23,367	0.06
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	12,782	22,466	0.06
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	11,503	20,250	0.05
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	14,060	20,079	0.05
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	10,279	18,750	0.05
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	10,225	17,337	0.05
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	8,947	17,257	0.04

	Country Code	Ccy	Shares or Nominal	Market Value SGD	% Net Assets
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	8,691	16,502	0.04
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	17,894	16,485	0.04
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	14,060	16,449	0.04
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	8,947	15,700	0.04
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	7,669	15,408	0.04
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	8,947	15,164	0.04
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	8,947	13,977	0.04
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	7,467	13,628	0.04
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	8,947	13,081	0.03
CBA 5.00% 15/10/2019 144A	AU	USD	8,691	12,106	0.03
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	7,373	12,099	0.03
Bank of America 7.375% 15/05/2014	US	USD	7,797	11,971	0.03
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	6,391	11,579	0.03
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	6,559	11,334	0.03
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	7,034	11,028	0.03
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	5,113	10,663	0.03
German Residential 0.884% FRN 20/07/2016	IE	EUR	6,628	10,639	0.03
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	5,342	9,681	0.03
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	5,113	9,297	0.02
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	6,993	9,016	0.02
Sberbank of Russian Federation	RU	USD	2,323	8,565	0.02
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	5,113	7,876	0.02
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	5,066	7,815	0.02
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	5,113	7,468	0.02
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	4,669	7,234	0.02
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	7,689	7,181	0.02
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	4,759	7,170	0.02
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	6,032	7,038	0.02
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	6,391	6,991	0.02
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	6,391	6,704	0.02
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	3,834	6,701	0.02
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	7,669	6,134	0.02
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	8,947	5,829	0.02
Commercial International Bank Egypt GDR	EG	USD	304	5,778	0.02
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	3,172	5,299	0.01
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	2,374	4,772	0.01
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	2,556	4,636	0.01
Guaranty Trust Bank GDR	NG	USD	425	4,515	0.01
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	5,113	3,845	0.01
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	6,391	3,814	0.01
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	2,556	3,539	0.01
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	2,556	3,495	0.01
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	8,064	3,010	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	228	2,983	0.01
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	2,210	2,737	0.01
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	1,706	2,326	0.01
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	8,947	2,023	0.01
Bank St Petersburg	RU	USD	376	1,982	0.01
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	3,136	1,924	0.01
Seven Bank	JP	JPY	1	1,224	0.00
KGI Securities	TW	TWD	176	111	0.00
Swire Properties*	HK	HKD	6	23	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,113	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	5,163	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,883	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	15,338	0	0.00
				1,154,988	3.00

Government

British Columbia 4.65% 18/12/2018 MTN	CA	CAD	269,691	379,087	0.99
US Treasury 1.00% 31/03/2012	US	USD	122,703	168,350	0.44
US Treasury 3.50% 15/02/2039	US	USD	126,410	143,961	0.37
US Treasury 3.625% 15/02/2020	US	USD	56,878	77,535	0.20
Australia 6.25% 15/04/2015	AU	AUD	54,961	72,453	0.19
Canada 3.50% 01/06/2013	CA	CAD	31,954	44,529	0.12
US Treasury 4.375% 15/11/2039	US	USD	31,698	42,141	0.11
US Treasury 4.25% 15/05/2039	US	USD	11,503	14,973	0.04
US Treasury 4.50% 15/08/2039	US	USD	1,534	2,081	0.01
				945,110	2.46

Open Ended Fund

Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	11	271,180	0.70
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	15,867	0.04
				287,047	0.75

Money Markets Instruments

Sumitomo Mitsui Financial Group CD 0.28% 17/05/2010	AU	USD	107,212	146,895	0.38
BNP Paribas CD 0.23% 13/05/2010	FR	USD	92,917	127,315	0.33
Standard Chartered CP 0.30% 10/05/2010	GB	USD	92,917	127,315	0.33
Credit Suisse FB (Sydney) CP 0.24% 24/05/2010	AU	USD	92,917	127,305	0.33
Credit Agricole (Australia) CP 0.245% 02/06/2010	AU	USD	92,917	127,297	0.33
Instituto De Credito Oficial CP 0.29% 16/06/2010	ES	USD	92,917	127,277	0.33
KFW CP 0.29% 18/06/2010	DE	USD	92,917	127,275	0.33
Landeskreditbank CP 0.30% 09/07/2010	DE	USD	92,917	127,251	0.33
CDC CP 0.34% 11/08/2010	FR	USD	89,344	122,310	0.32

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets
				SGD	
Bank of Montreal CD 0.25% 12/05/2010	CA	USD	85,770	117,530	0.31
BFCM Paris CP 0.325% 04/05/2010	FR	USD	85,770	117,527	0.31
Bank of Ireland CP 0.40% 04/05/2010	IE	USD	85,770	117,526	0.31
BNG (ND GEM) CP 0.28% 07/05/2010	NL	USD	85,770	117,525	0.31
Rabobank Nederland (Australia) CD 0.23% 10/05/2010	AU	USD	85,770	117,524	0.31
ING Bank CP 0.24% 10/05/2010	NL	USD	85,770	117,523	0.31
Fortis Bank (Nederland) CP 0.27% 10/05/2010	NL	USD	85,770	117,522	0.31
BFCM Paris CP 0.355% 11/05/2010	FR	USD	85,770	117,519	0.31
Toyota Finance (Australia) 0.26% 14/05/2010	AU	USD	85,770	117,519	0.31
DZ Bank CP 0.25% 25/05/2010	DE	USD	85,770	117,511	0.31
Natixis CP 0.26% 24/05/2010	FR	USD	85,770	117,511	0.31
Standard Chartered CD 0.30% 25/05/2010	GB	USD	85,770	117,507	0.31
Bank of Tokyo-Mitsubishi UFJ CD 0.29% 28/05/2010	JP	USD	85,770	117,505	0.31
DZ Bank CD 0.35% 14/06/2010	DE	USD	85,770	117,504	0.31
Landeskreditbank CP 0.26% 01/06/2010	DE	USD	85,770	117,504	0.31
Bank of Tokyo-Mitsubishi UFJ CD 0.30% 10/06/2010	JP	USD	85,770	117,494	0.31
Austria CP 0.275% 14/06/2010	AT	USD	85,770	117,491	0.31
Credit Agricole (Australia) CP 0.28% 16/06/2010	AU	USD	85,770	117,488	0.31
Societe Generale (Australia) CP 0.30% 14/06/2010	AU	USD	85,770	117,487	0.31
Societe Generale (Australia) CP 0.30% 23/06/2010	AU	USD	85,770	117,478	0.31
Nederlandse Waterschapsbank CP 0.31% 14/07/2010	NL	USD	85,770	117,455	0.31
ING Bank CP 0.30% 26/07/2010	NL	USD	85,770	117,446	0.31
Austria CP 0.40% 19/07/2010	AT	USD	85,770	117,440	0.31
Treasury Corp of Victoria CP 0.34% 30/07/2010	AU	USD	85,770	117,430	0.31
Santander Communication CP 0.40% 19/07/2010	ES	USD	85,770	117,427	0.31
Rabobank Nederland (Australia) CD 0.35% 30/08/2010	AU	USD	85,770	117,392	0.31
BFCM Paris CP 0.545% 04/08/2010	FR	USD	85,770	117,367	0.31
Credit Suisse FB (Sydney) CP 0.285% 21/06/2010	AU	USD	78,622	107,693	0.28
CDC CD 0.40% 20/09/2010	FR	USD	71,475	97,788	0.25
Nederlandse Waterschapsbank CP 0.287% 09/06/2010	NL	USD	50,032	68,538	0.18
Nederlandse Waterschapsbank CP 0.265% 08/06/2010	NL	USD	35,377	48,957	0.13
CDC CP 0.30% 02/08/2010	FR	USD	14,295	19,573	0.05
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	118,942	0	0.00
				4,674,941	12.15
Unlisted Energy					
Banpu NVDR	TH	THB	45	1,224	0.00
				1,224	0.00
Materials					
Siam Cement NVDR	TH	THB	385	4,285	0.01
				4,285	0.01
Information Technology					
Canon Finetech	JP	JPY	84	2,017	0.01
				2,017	0.01
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	17,685	28,552	0.07
Bank of Ireland Placing 04/2010	IE	EUR	1,131	3,154	0.01
LPN Development NVDR	TH	THB	999	274	0.00
Henderson Land Development Wts 31/12/2049	HK	HKD	99	79	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	8,947	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	25,563	0	0.00
				32,059	0.08
Fractions				13	0.00
Total Investments (Cost SGD 32,099,783)				34,289,201	89.13
Bank Deposits					
Dexia TD 0.28% 04/05/2010	BE	USD	204,992	280,901	0.73
Bank of Ireland TD 0.304% 28/05/2010	IE	USD	92,917	127,324	0.33
				408,225	1.06
Total Investments (including Bank Deposits)				34,697,426	90.20
	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets	
Contracts For Difference					
Randstad Holding	EUR	2,619	2,630	0.01	
Zurich Financial Services	CHF	3,474	935	0.00	
Nestle (Reg'd)	CHF	8,452	598	0.00	
ICAP	GBP	1,404	400	0.00	
Banco De Valencia	EUR	(834)	169	0.00	
Sanoma	EUR	(850)	142	0.00	
Iberdrola Renovables	EUR	(877)	90	0.00	
Club Mediterranee	EUR	(658)	(27)	0.00	

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Banca Carige	EUR	(913)	(29)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(17)	(31)	0.00
Straumann Holding (Reg'd)	CHF	(730)	(32)	0.00
Deutsche Telekom (Reg'd)	EUR	(973)	(47)	0.00
Tate & Lyle	GBP	(659)	(173)	0.00
Vodafone Group	GBP	3,391	(176)	0.00
Randgold Resources	GBP	(1,061)	(568)	0.00
			3,881	0.01
Credit Default Swaps				
Bought protection on Wolters Kluwer 20/03/2014	EUR	145,710	(4,138)	(0.01)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	115,034	(6,241)	(0.02)
			(10,379)	(0.03)
Forward Foreign Exchange Contracts				
Bought SGD Sold EUR at 1.97119 06/05/2010		10,452,392	848,440	2.21
Bought SGD Sold USD at 1.40740 06/05/2010		8,789,110	237,954	0.62
Bought SGD Sold JPY at 0.01557 06/05/2010		3,202,138	228,231	0.59
Bought SGD Sold GBP at 2.25057 06/05/2010		927,277	67,475	0.18
Bought USD Sold GBP at 1.56680 19/05/2010		1,306,436	30,637	0.08
Bought SGD Sold JPY at 0.01465 06/08/2010		3,053,596	19,482	0.05
Bought USD Sold EUR at 1.36035 19/05/2010		774,635	17,338	0.05
Bought SGD Sold EUR at 1.87143 06/05/2010		601,655	15,916	0.04
Bought USD Sold EUR at 1.36080 19/05/2010		524,160	11,908	0.03
Bought SGD Sold USD at 1.38866 06/05/2010		634,449	8,500	0.02
Bought SGD Sold CAD at 1.36657 06/08/2010		458,654	4,066	0.01
Bought USD Sold EUR at 1.36137 19/05/2010		173,058	4,006	0.01
Bought SGD Sold EUR at 1.82426 06/08/2010		10,896,142	3,793	0.01
Bought USD Sold EUR at 1.37147 19/05/2010		87,624	2,694	0.01
Bought USD Sold EUR at 1.35966 19/05/2010		89,489	1,956	0.01
Bought SGD Sold GBP at 1.20056 06/08/2010		857,763	1,366	0.00
Bought CAD Sold USD at 1.01935 19/05/2010		158,900	1,264	0.00
Bought USD Sold JPY at 0.01077 19/05/2010		47,765	733	0.00
Bought USD Sold JPY at 0.01078 19/05/2010		34,902	542	0.00
Bought USD Sold EUR at 1.34672 19/05/2010		40,549	492	0.00
Bought USD Sold EUR at 1.34403 19/05/2010		37,054	375	0.00
Bought EUR Sold USD at 0.75609 19/05/2010		60,599	365	0.00
Bought USD Sold EUR at 1.33860 19/05/2010		51,829	313	0.00
Bought NOK Sold USD at 5.97870 19/05/2010		12,825	160	0.00
Bought USD Sold GBP at 1.53484 19/05/2010		41,882	108	0.00
Bought USD Sold SEK at 0.13762 19/05/2010		25,061	(104)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010		12,986	(116)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010		49,151	(165)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010		51,952	(204)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010		37,789	(222)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010		36,881	(255)	0.00
Bought CAD Sold SGD at 0.72347 06/05/2010		20,595	(407)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010		43,008	(415)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010		40,451	(489)	0.00
Bought SGD Sold USD at 1.37029 06/08/2010		9,315,722	(524)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010		37,226	(545)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010		36,466	(632)	0.00
Bought USD Sold SGD at 0.72971 06/05/2010		9,424,241	(682)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010		44,127	(845)	0.00
Bought EUR Sold USD at 0.73588 19/05/2010		41,081	(857)	0.00
Bought EUR Sold USD at 0.73712 19/05/2010		49,042	(942)	0.00
Bought GBP Sold SGD at 0.46833 06/05/2010		59,787	(1,045)	0.00
Bought EUR Sold USD at 0.74004 19/05/2010		71,379	(1,094)	0.00
Bought EUR Sold USD at 0.73768 19/05/2010		60,782	(1,123)	0.00
Bought GBP Sold SGD at 0.47584 06/05/2010		870,049	(1,514)	0.00
Bought JPY Sold USD at 90.52830 19/05/2010		40,242	(1,588)	0.00
Bought JPY Sold USD at 88.93110 19/05/2010		56,326	(3,177)	(0.01)
Bought JPY Sold SGD at 67.13560 06/05/2010		141,996	(3,408)	(0.01)
Bought USD Sold AUD at 0.88100 19/05/2010		75,040	(3,875)	(0.01)
Bought CAD Sold SGD at 0.73141 06/05/2010		467,998	(4,205)	(0.01)
Bought EUR Sold USD at 0.73596 19/05/2010		226,321	(4,697)	(0.01)
Bought USD Sold CAD at 0.95233 19/05/2010		132,073	(4,874)	(0.01)
Bought EUR Sold SGD at 0.54820 06/05/2010		11,059,797	(5,750)	(0.01)
Bought SGD Sold CAD at 1.33129 06/05/2010		483,981	(8,444)	(0.02)
Bought JPY Sold SGD at 68.33270 06/05/2010		3,083,897	(20,347)	(0.05)
Bought JPY Sold USD at 89.95400 19/05/2010		1,716,809	(78,201)	(0.20)
			1,357,368	3.53

Live Today Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Futures				
Dow Jones UBS Future 16/06/2010	USD	1,264,431	12,471	0.03
Euro Buxl Future 06/06/2010	EUR	109,169	8,940	0.02
US Ultra Bond Future 21/06/2010	USD	287,000	3,261	0.01
UST 5 Year Future 30/06/2010	USD	319,651	1,676	0.00
Japan 10 Years Bond Future 10/06/2010	JPY	35,706,532	1,518	0.00
Euro Bund Future 08/06/2010	EUR	15,036	269	0.00
FTSE 100 Index Future 18/06/2010	GBP	2,197	(44)	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	5,240	(62)	0.00
US 10 Year Note Future 21/06/2010	USD	(647,333)	(6,383)	(0.02)
Euro Bobl Future 08/06/2010	EUR	(749,093)	(14,699)	(0.04)
Long Gilt Future 28/06/2010	GBP	(687,598)	(44,557)	(0.12)
			(37,610)	(0.10)

	Ccy	Underlying exposure	Unrealised gain / (loss) SGD	% Net Assets
Interest Rate Swaps				
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	342,545	44,327	0.12
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	102,252	8,720	0.02
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	12,781,548	7,232	0.02
			60,279	0.16

Geographical Split

Country	Country Code	% Net Assets
Germany	DE	14.68
USA	US	13.05
UK	GB	10.74
Japan	JP	6.81
France	FR	5.87
Australia	AU	5.07
Netherlands	NL	4.41
Ireland	IE	3.58
Italy	IT	3.36
Singapore	SG	2.52
Canada	CA	2.28
Switzerland	CH	1.80
Greece	GR	1.61
Spain	ES	1.43
Korea	KR	1.37
Belgium	BE	1.27
Hong Kong	HK	1.17
Luxembourg	LU	1.11
China	CN	0.97
Austria	AT	0.69
Sweden	SE	0.67
Cayman Islands	KY	0.63
Finland	FI	0.56
Supranational	99	0.56
Norway	NO	0.52
Taiwan	TW	0.42
South Africa	ZA	0.40
Brazil	BR	0.33
Portugal	PT	0.32
Russia	RU	0.29
Denmark	DK	0.28
United Arab Emirates	AE	0.21
India	IN	0.19
Mexico	MX	0.18
Bermuda	BM	0.17
Israel	IL	0.16
Indonesia	ID	0.14
Malaysia	MY	0.12
Thailand	TH	0.07
Philippines	PH	0.04
Papua New Guinea	PG	0.03
Turkey	TR	0.03
Peru	PE	0.02
Egypt	EG	0.02
Hungary	HU	0.01
Nigeria	NG	0.01
Virgin Islands (British)	VG	0.01
Kazakhstan	KZ	0.01
Cyprus	CY	0.01
Iceland	IS	0.00
Cash and other net assets		9.80

FAWF America Fund 1,4,5

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	22,116	1,829,910	2.30
Exxon Mobil	US	USD	14,224	983,746	1.24
Anadarko Petroleum	US	USD	14,749	961,351	1.21
Ultra Petroleum	US	USD	17,500	835,436	1.05
Suncor Energy	CA	CAD	23,922	827,623	1.04
Marathon Oil	US	USD	23,411	762,264	0.96
National Oilwell Varco	US	USD	15,544	688,148	0.86
Frontier Oil	US	USD	41,398	623,451	0.78
Pacific Rubiales Energy	CA	CAD	25,044	570,052	0.72
Noble	CH	USD	13,161	520,514	0.65
Massey Energy	US	USD	9,255	354,176	0.45
Falkland Oil & Gas	GB	GBP	37,667	83,764	0.11
				9,040,435	11.36
Utilities					
Entergy	US	USD	8,186	669,996	0.84
				669,996	0.84
Materials					
HeidelbergCement	DE	EUR	14,123	878,736	1.10
Air Products & Chemicals	US	USD	10,851	845,866	1.06
Owens-Illinois	US	USD	20,675	745,115	0.94
AngloGold Ashanti ADR	ZA	USD	15,373	651,196	0.82
Harmony Gold Mining ADR	ZA	USD	53,679	531,959	0.67
Impala Platinum Holdings	ZA	ZAR	17,783	509,625	0.64
Aquarius Platinum (UK)	ZA	GBP	59,582	397,173	0.50
Huabao International Holdings	HK	HKD	226,912	263,309	0.33
				4,822,979	6.06
Industrials					
Ingersoll-Rand (A)	IE	USD	27,935	1,047,858	1.32
Fluor	US	USD	19,107	1,030,067	1.29
Navistar International	US	USD	14,015	688,399	0.87
Experian	IE	GBP	68,040	632,829	0.80
Acuity Brands	US	USD	13,026	601,684	0.76
Pall	US	USD	13,712	546,981	0.69
UTI Worldwide	VG	USD	33,174	532,105	0.67
AMETEK	US	USD	11,087	487,264	0.61
KBR	US	USD	5,888	134,604	0.17
				5,701,791	7.17
Information Technology					
Microsoft	US	USD	70,562	2,177,533	2.74
Cisco Systems	US	USD	69,092	1,904,189	2.39
Hewlett-Packard	US	USD	25,467	1,348,718	1.70
eBay	US	USD	47,379	1,140,418	1.43
Fidelity National Information Services	US	USD	42,819	1,131,287	1.42
Applied Materials	US	USD	76,365	1,071,406	1.35
Dell	US	USD	56,871	944,053	1.19
Intel	US	USD	39,948	923,605	1.16
Hewitt Associates	US	USD	22,073	916,455	1.15
KLA-Tencor	US	USD	23,599	838,940	1.05
Avnet	US	USD	24,790	804,180	1.01
BMC Software	US	USD	19,821	790,477	0.99
Agilent Technologies	US	USD	20,740	760,961	0.96
Nuance Communications	US	USD	39,831	730,495	0.92
Corning	US	USD	34,447	678,950	0.85
Playtech	GB	GBP	74,003	565,930	0.71
SanDisk	US	USD	12,344	504,254	0.63
Fairchild Semiconductor International (A)	US	USD	42,132	484,936	0.61
Renesola ADR	CN	USD	53,296	423,702	0.53
MEMC Electronic Materials	US	USD	27,722	362,599	0.46
HTC	TW	TWD	25,851	348,784	0.44
				18,851,872	23.70
Consumer Discretionary					
Stanley Black & Decker	US	USD	19,319	1,235,807	1.55
Viacom (B)	US	USD	25,976	927,619	1.17
Staples	US	USD	34,330	816,028	1.03
WPP	GB	GBP	71,493	764,006	0.96
Iconix Brand Group	US	USD	37,247	679,763	0.85
Hasbro	US	USD	16,529	640,180	0.80
Bally Technologies	US	USD	13,279	619,711	0.78
Pulte Group	US	USD	41,980	557,911	0.70
Lennar (A)	US	USD	26,638	556,464	0.70
Wyndham Worldwide	US	USD	19,566	532,975	0.67
Regis	US	USD	25,818	496,479	0.62
Intercontinental Hotels Group	GB	GBP	27,240	483,356	0.61
Game Group	GB	GBP	291,602	424,566	0.53
SuperMedia	US	USD	6,331	284,062	0.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
American Apparel	US	USD	88,079	278,329	0.35
Scientific Games (A)	US	USD	17,826	262,572	0.33
Hengdeli Holdings	HK	HKD	620,563	260,192	0.33
Career Education	US	USD	8,458	255,007	0.32
Corinthian Colleges	US	USD	10,189	160,480	0.20
Citi Trends	US	USD	3,971	139,631	0.18
				10,375,138	13.04
Consumer Staples					
CVS Caremark	US	USD	26,877	1,008,407	1.27
Kraft Foods (A)	US	USD	33,085	991,893	1.25
Dr Pepper Snapple Group	US	USD	24,150	815,794	1.03
Molson Coors Brewing (B)	US	USD	17,605	791,875	1.00
Procter & Gamble	US	USD	12,149	760,883	0.96
Lorillard	US	USD	9,433	748,212	0.94
Kroger	US	USD	31,136	702,111	0.88
Safeway	US	USD	26,470	627,598	0.79
Dean Foods	US	USD	38,619	613,267	0.77
Bunge	US	USD	10,436	566,282	0.71
				7,626,322	9.59
Healthcare					
Pfizer	US	USD	91,594	1,547,932	1.95
Thermo Fisher Scientific	US	USD	18,242	1,023,388	1.29
Life Technologies	US	USD	17,716	978,973	1.23
Teva Pharmaceutical Industries ADR	IL	USD	14,337	841,038	1.06
Gilead Sciences	US	USD	20,086	808,258	1.02
St Jude Medical	US	USD	18,264	746,447	0.94
Genzyme	US	USD	12,882	693,433	0.87
McKesson	US	USD	9,154	607,172	0.76
Amedisys	US	USD	7,396	442,213	0.56
				7,688,854	9.66
Telecommunication Services					
Sprint Nextel	US	USD	184,249	807,010	1.01
				807,010	1.01
Financials					
Wells Fargo & Co	US	USD	61,381	2,060,561	2.59
JPMorgan Chase & Co	US	USD	28,621	1,234,719	1.55
Bank of New York Mellon	US	USD	34,897	1,101,706	1.38
PNC Financial Services Group	US	USD	15,776	1,060,482	1.33
Morgan Stanley	US	USD	32,164	992,272	1.25
Citigroup	US	USD	198,936	895,210	1.13
CB Richard Ellis Group (A)	US	USD	44,612	794,545	1.00
TD Ameritrade Holding	US	USD	38,760	784,115	0.99
Affiliated Managers Group	US	USD	8,850	763,337	0.96
Moody's	US	USD	24,571	617,708	0.78
Charles Schwab	US	USD	31,671	615,048	0.77
Deutsche Boerse	DE	EUR	7,627	594,049	0.75
Bank of America	US	USD	32,640	589,801	0.74
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	15,696	559,549	0.70
				12,663,102	15.92
Total Investments (Cost USD 66,714,713)				78,247,499	98.35

Geographical Split		
Country	Country Code	% Net Assets
USA	US	83.08
UK	GB	2.92
South Africa	ZA	2.63
Ireland	IE	2.11
Germany	DE	1.85
Canada	CA	1.76
Israel	IL	1.06
Virgin Islands (British)	VG	0.67
Hong Kong	HK	0.66
Switzerland	CH	0.65
China	CN	0.53
Taiwan	TW	0.44
Cash and other net assets		1.65

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	1,061	73,378	1.58
Chevron	US	USD	867	71,755	1.54
Occidental Petroleum	US	USD	393	35,216	0.76
Petrohawk Energy	US	USD	1,124	24,724	0.53
Noble	CH	USD	603	23,867	0.51
Marathon Oil	US	USD	719	23,421	0.50
Anadarko Petroleum	US	USD	325	21,160	0.45
Schlumberger	US	USD	241	17,329	0.37
Newfield Exploration	US	USD	269	15,806	0.34
Nabors Industries	BM	USD	705	15,368	0.33
Chesapeake Energy	US	USD	625	15,100	0.32
Williams	US	USD	547	13,110	0.28
Forest Oil	US	USD	431	12,798	0.27
Valero Energy	US	USD	543	11,511	0.25
Southwestern Energy	US	USD	262	10,361	0.22
Ultra Petroleum	US	USD	196	9,368	0.20
Suncor Energy	CA	CAD	268	9,281	0.20
Transocean	CH	USD	124	9,178	0.20
Halliburton	US	USD	289	8,832	0.19
Pioneer Natural Resources	US	USD	119	7,839	0.17
National Oilwell Varco	US	USD	174	7,717	0.17
EnSCO ADR	GB	USD	153	7,340	0.16
Frontier Oil	US	USD	464	6,991	0.15
Pacific Rubiales Energy	CA	CAD	281	6,392	0.14
Patterson-UTI Energy	US	USD	363	5,830	0.13
Overseas Shipholding Group	US	USD	99	4,969	0.11
Peabody Energy	US	USD	93	4,462	0.10
Devon Energy	US	USD	60	4,138	0.09
Massey Energy	US	USD	104	3,972	0.09
Alpha Natural Resources	US	USD	79	3,803	0.08
EXCO Resources	US	USD	179	3,323	0.07
Falkland Oil & Gas	GB	GBP	422	939	0.02
				489,278	10.51

Utilities					
Constellation Energy Group	US	USD	559	20,308	0.44
American Electric Power	US	USD	478	16,664	0.36
NRG Energy	US	USD	442	10,883	0.23
Exelon	US	USD	236	10,362	0.22
PG&E	US	USD	219	9,685	0.21
Entergy	US	USD	92	7,513	0.16
Edison International	US	USD	213	7,359	0.16
Allegheny Energy	US	USD	334	7,286	0.16
Mirant	US	USD	590	6,919	0.15
MDU Resources Group	US	USD	257	5,634	0.12
American Water Works	US	USD	248	5,423	0.12
CMS Energy	US	USD	272	4,483	0.10
RRI Energy	US	USD	1,001	4,064	0.09
				116,583	2.50

Materials					
Nucor	US	USD	364	16,695	0.36
Owens-Illinois	US	USD	459	16,543	0.36
Commercial Metals	US	USD	721	10,774	0.23
HeidelbergCement	DE	EUR	158	9,854	0.21
Air Products & Chemicals	US	USD	122	9,485	0.20
Albemarle	US	USD	195	9,053	0.19
Lubrizol	US	USD	89	8,267	0.18
International Paper	US	USD	297	8,155	0.18
AngloGold Ashanti ADR	ZA	USD	172	7,302	0.16
El du Pont de Nemours & Co	US	USD	171	6,921	0.15
Freeport-McMoRan Copper & Gold	US	USD	83	6,317	0.14
Praxair	US	USD	73	6,162	0.13
Harmony Gold Mining ADR	ZA	USD	602	5,965	0.13
Compass Minerals International	US	USD	76	5,844	0.13
Impala Platinum Holdings	ZA	ZAR	199	5,715	0.12
Monsanto	US	USD	72	4,526	0.10
Aquarius Platinum (UK)	ZA	GBP	668	4,454	0.10
Newmont Mining	US	USD	75	4,270	0.09
A Schulman	US	USD	149	3,931	0.08
FMC	US	USD	61	3,908	0.08
Huabao International Holdings	HK	HKD	2,544	2,953	0.06
Stepan	US	USD	32	2,451	0.05
Mosaic	US	USD	47	2,448	0.05
Omnova Solutions	US	USD	179	1,443	0.03
PolyOne	US	USD	60	698	0.01
				164,134	3.52

Industrials					
Honeywell International	US	USD	1,235	59,530	1.28
United Technologies	US	USD	619	47,014	1.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lockheed Martin	US	USD	540	46,670	1.00
Ingersoll-Rand (A)	IE	USD	719	26,975	0.58
General Electric	US	USD	1,195	23,163	0.50
Cummins	US	USD	255	18,825	0.40
Navistar International	US	USD	320	15,732	0.34
United Parcel Service (B)	US	USD	209	14,619	0.31
Caterpillar	US	USD	210	14,562	0.31
Terex	US	USD	432	11,874	0.25
Fluor	US	USD	214	11,551	0.25
Hubbell (B)	US	USD	204	9,783	0.21
Deere & Co	US	USD	156	9,525	0.20
EMCOR Group	US	USD	323	9,485	0.20
CSX	US	USD	159	9,075	0.19
Bucyrus International	US	USD	137	8,749	0.19
Joy Global	US	USD	145	8,643	0.19
Union Pacific	US	USD	109	8,339	0.18
Delta Air Lines	US	USD	607	7,516	0.16
Experian	IE	GBP	763	7,096	0.15
Acuity Brands	US	USD	146	6,747	0.14
Norfolk Southern	US	USD	110	6,581	0.14
WESCO International	US	USD	158	6,531	0.14
Precision Castparts	US	USD	49	6,501	0.14
Pall	US	USD	154	6,134	0.13
USG	US	USD	244	6,060	0.13
UTi Worldwide	VG	USD	372	5,967	0.13
Rockwell Automation	US	USD	94	5,763	0.12
CNH Global	NL	USD	182	5,578	0.12
AMETEK	US	USD	124	5,464	0.12
RR Donnelley & Sons	US	USD	210	4,612	0.10
Boeing	US	USD	52	3,871	0.08
Yingli Green Energy Holding ADR	CN	USD	299	3,852	0.08
Cubic	US	USD	57	2,202	0.05
Emerson Electric	US	USD	37	1,934	0.04
Powell Industries	US	USD	46	1,625	0.03
KBR	US	USD	66	1,509	0.03
				449,657	9.66

Information Technology					
Microsoft	US	USD	3,582	110,550	2.37
Cisco Systems	US	USD	3,202	88,234	1.89
Google (A)	US	USD	163	86,707	1.86
Dell	US	USD	3,719	61,742	1.33
Hewlett-Packard	US	USD	1,043	55,230	1.19
Oracle	US	USD	1,784	46,248	0.99
QUALCOMM	US	USD	1,040	40,673	0.87
Applied Materials	US	USD	2,833	39,745	0.85
Seagate Technology	KY	USD	2,090	39,205	0.84
SanDisk	US	USD	881	35,999	0.77
Western Digital	US	USD	764	31,796	0.68
EMC	US	USD	1,539	29,682	0.64
IBM	US	USD	227	29,568	0.63
Hewitt Associates	US	USD	540	22,426	0.48
BMC Software	US	USD	552	22,025	0.47
NVIDIA	US	USD	1,079	17,232	0.37
Advanced Micro Devices	US	USD	1,814	16,855	0.36
Brocade Communications Systems	US	USD	2,256	15,091	0.32
Nuance Communications	US	USD	813	14,906	0.32
McAfee	US	USD	428	14,867	0.32
Synopsys	US	USD	594	13,629	0.29
eBay	US	USD	531	12,788	0.27
Fidelity National Information Services	US	USD	480	12,686	0.27
Accenture (A)	IE	USD	279	12,271	0.26
Take-Two Interactive Software	US	USD	955	10,521	0.23
Western Union	US	USD	567	10,501	0.23
Intel	US	USD	448	10,357	0.22
Yahoo!	US	USD	605	10,184	0.22
KLA-Tencor	US	USD	265	9,407	0.20
Avnet	US	USD	278	9,018	0.19
Agilent Technologies	US	USD	233	8,533	0.18
Xilinx	US	USD	300	7,832	0.17
Corning	US	USD	386	7,613	0.16
Xerox	US	USD	680	7,562	0.16
Playtech	GB	GBP	830	6,346	0.14
Fairchild Semiconductor International (A)	US	USD	472	5,438	0.12
Renesola ADR	CN	USD	598	4,751	0.10
MEMC Electronic Materials	US	USD	311	4,066	0.09
HTC	TW	TWD	290	3,911	0.08
NCR	US	USD	266	3,552	0.08
				989,747	21.25

Consumer Discretionary					
Best Buy	US	USD	650	30,524	0.66
Comcast	US	USD	1,407	27,798	0.60
Home Depot	US	USD	751	26,864	0.58

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lowe's	US	USD	939	25,876	0.56
Gap	US	USD	886	22,282	0.48
Mattel	US	USD	907	21,187	0.45
TJX	US	USD	442	20,771	0.45
Coach	US	USD	476	20,209	0.43
Viacom (B)	US	USD	543	19,388	0.42
Staples	US	USD	714	16,967	0.36
Cooper Tire & Rubber	US	USD	697	15,396	0.33
Stanley Black & Decker	US	USD	217	13,858	0.30
CBS (B)	US	USD	761	12,486	0.27
Omnicom Group	US	USD	280	12,052	0.26
DISH Network	US	USD	520	11,580	0.25
McDonald's	US	USD	157	11,126	0.24
Wyndham Worldwide	US	USD	370	10,091	0.22
Tiffany & Co	US	USD	197	9,751	0.21
DIRECTV	US	USD	258	9,541	0.20
WPP	GB	GBP	802	8,567	0.18
Starbucks	US	USD	296	7,779	0.17
Iconix Brand Group	US	USD	418	7,622	0.16
Carnival	US	USD	176	7,517	0.16
International Game Technology	US	USD	349	7,424	0.16
Hasbro	US	USD	185	7,179	0.15
Newell Rubbermaid	US	USD	400	6,979	0.15
Bally Technologies	US	USD	149	6,949	0.15
Whirlpool	US	USD	62	6,821	0.15
Target	US	USD	114	6,549	0.14
Bed Bath & Beyond	US	USD	140	6,489	0.14
Goodyear Tire & Rubber	US	USD	464	6,451	0.14
BorgWarner	US	USD	147	6,381	0.14
Pulte Group	US	USD	471	6,256	0.13
Lennar (A)	US	USD	299	6,240	0.13
Advance Auto Parts	US	USD	125	5,731	0.12
Regis	US	USD	290	5,567	0.12
Intercontinental Hotels Group	GB	GBP	305	5,420	0.12
American Eagle Outfitters	US	USD	319	5,337	0.11
Saks	US	USD	520	5,252	0.11
Apollo Group (A)	US	USD	83	4,840	0.10
Game Group	GB	GBP	3,270	4,761	0.10
SuperMedia	US	USD	71	3,185	0.07
American Apparel	US	USD	988	3,121	0.07
Scientific Games (A)	US	USD	200	2,944	0.06
Hengdeli Holdings	HK	HKD	6,959	2,918	0.06
Career Education	US	USD	95	2,860	0.06
Corinthian Colleges	US	USD	114	1,800	0.04
Citi Trends	US	USD	45	1,566	0.03
Walt Disney	US	USD	42	1,544	0.03
Arctic Cat	US	USD	35	537	0.01
				500,333	10.74

Consumer Staples

CVS Caremark	US	USD	2,528	94,849	2.04
Wal-Mart Stores	US	USD	1,025	55,369	1.19
Kraft Foods (A)	US	USD	1,548	46,422	1.00
Philip Morris International	US	USD	747	37,158	0.80
Molson Coors Brewing (B)	US	USD	577	25,945	0.56
Procter & Gamble	US	USD	351	21,999	0.47
Estee Lauder (A)	US	USD	329	21,877	0.47
Tyson Foods (A)	US	USD	1,079	21,478	0.46
Kellogg	US	USD	367	20,287	0.44
Dr Pepper Snapple Group	US	USD	588	19,849	0.43
Lorillard	US	USD	210	16,686	0.36
Colgate-Palmolive	US	USD	186	15,762	0.34
Coca-Cola Enterprises	US	USD	544	15,272	0.33
Avon Products	US	USD	463	15,240	0.33
ConAgra Foods	US	USD	522	12,887	0.28
Hershey	US	USD	239	11,343	0.24
Kroger	US	USD	481	10,839	0.23
Brown-Forman (B)	US	USD	180	10,645	0.23
Hansen Natural	US	USD	232	10,357	0.22
Safeway	US	USD	297	7,038	0.15
Dean Foods	US	USD	433	6,877	0.15
Sysco	US	USD	204	6,449	0.14
Bunge	US	USD	117	6,350	0.14
Sara Lee	US	USD	374	5,327	0.11
Walgreen	US	USD	128	4,593	0.10
				520,898	11.19

Healthcare

Pfizer	US	USD	6,104	103,152	2.22
Merck & Co	US	USD	1,000	35,608	0.76
WellPoint	US	USD	601	34,218	0.73
Biogen Idec	US	USD	614	32,842	0.71
Cardinal Health	US	USD	807	28,427	0.61
Medtronic	US	USD	514	22,694	0.49
Thermo Fisher Scientific	US	USD	400	22,416	0.48
Gilead Sciences	US	USD	393	15,831	0.34

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Aetna	US	USD	506	15,460	0.33
Genzyme	US	USD	244	13,161	0.28
Johnson & Johnson	US	USD	197	12,854	0.28
Express Scripts	US	USD	126	12,834	0.28
King Pharmaceuticals	US	USD	1,269	12,624	0.27
Health Management Associates	US	USD	1,227	11,697	0.25
Baxter International	US	USD	236	11,520	0.25
Life Technologies	US	USD	199	10,978	0.24
Humana	US	USD	235	10,976	0.24
CR Bard	US	USD	122	10,637	0.23
Amgen	US	USD	169	9,838	0.21
Teva Pharmaceutical Industries ADR	IL	USD	161	9,431	0.20
St Jude Medical	US	USD	205	8,370	0.18
UnitedHealth Group	US	USD	265	8,193	0.18
Allergan	US	USD	126	8,071	0.17
Zimmer Holdings	US	USD	125	7,702	0.17
CareFusion	US	USD	245	6,823	0.15
McKesson	US	USD	103	6,808	0.15
Perrigo	US	USD	106	6,677	0.14
Kinetic Concepts	US	USD	136	5,968	0.13
Medco Health Solutions	US	USD	99	5,952	0.13
Amedisys	US	USD	83	4,959	0.11
Boston Scientific	US	USD	608	4,235	0.09
AmerisourceBergen	US	USD	100	3,150	0.07
Hologic	US	USD	168	3,048	0.07
Forest Laboratories	US	USD	92	2,540	0.05
Varian	US	USD	38	1,943	0.04
Valeant Pharmaceuticals International	US	USD	42	1,902	0.04
BioMarin Pharmaceutical	US	USD	79	1,786	0.04
Incyte	US	USD	119	1,626	0.03
				526,951	11.32

Telecommunication Services

NII Holdings (B)	US	USD	763	32,536	0.70
AT&T	US	USD	1,183	31,338	0.67
Qwest Communications International	US	USD	4,607	24,323	0.52
Sprint Nextel	US	USD	2,066	9,049	0.19
CenturyTel	US	USD	258	8,861	0.19
Verizon Communications	US	USD	223	6,494	0.14
American Tower (A)	US	USD	121	4,953	0.11
				117,554	2.52

Financials

JPMorgan Chase & Co	US	USD	2,653	114,465	2.46
Wells Fargo & Co	US	USD	2,902	97,406	2.09
Bank of America	US	USD	3,427	61,920	1.33
TD Ameritrade Holding	US	USD	2,597	52,542	1.13
CME Group	US	USD	118	39,714	0.85
Morgan Stanley	US	USD	1,221	37,682	0.81
Charles Schwab	US	USD	1,853	35,986	0.77
Bank of New York Mellon	US	USD	855	26,983	0.58
Goldman Sachs Group	US	USD	170	24,805	0.53
PNC Financial Services Group	US	USD	334	22,438	0.48
Unum Group	US	USD	827	20,515	0.44
ACE	CH	USD	315	16,687	0.36
Lincoln National	US	USD	444	13,835	0.30
Interactive Brokers Group	US	USD	635	10,805	0.23
Genworth Financial (A)	US	USD	633	10,764	0.23
Citigroup	US	USD	2,231	10,038	0.22
CB Richard Ellis Group (A)	US	USD	500	8,910	0.19
Travelers	US	USD	168	8,601	0.18
Affiliated Managers Group	US	USD	99	8,560	0.18
MBIA	US	USD	820	7,994	0.17
PHH	US	USD	315	7,479	0.16
Capital One Financial	US	USD	166	7,400	0.16
Assurant	US	USD	189	6,985	0.15
Moody's	US	USD	276	6,927	0.15
Aegon ADR	NL	USD	941	6,710	0.14
Deutsche Boerse	DE	EUR	86	6,661	0.14
Public Storage	US	USD	67	6,617	0.14
Fidelity National Financial	US	USD	415	6,415	0.14
Macerich	US	USD	140	6,366	0.14
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	176	6,274	0.13
US Bancorp	US	USD	216	5,902	0.13
PartnerRe	BM	USD	72	5,645	0.12
American Express	US	USD	105	5,022	0.11
Invesco	US	USD	191	4,446	0.10
Aflac	US	USD	44	2,290	0.05
Discover Financial Services	US	USD	95	1,510	0.03
Calamos Asset Management (A)	US	USD	87	1,120	0.02
				724,419	15.56

Fractions (5) 0.00

Total Investments (Cost USD 3,448,033)

4,599,549 98.77

FAWF American Diversified Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	92.51
Switzerland	CH	1.07
Ireland	IE	1.00
Cayman Islands	KY	0.84
UK	GB	0.72
South Africa	ZA	0.50
Bermuda	BM	0.45
Germany	DE	0.35
Canada	CA	0.34
Netherlands	NL	0.26
Israel	IL	0.20
China	CN	0.18
Virgin Islands (British)	VG	0.13
Hong Kong	HK	0.13
Taiwan	TW	0.08
Cash and other net assets		1.23

FAWF American Growth Fund 1,4,5

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	25,905	1,791,572	2.91
Chevron	US	USD	15,753	1,303,375	2.12
National Oilwell Varco	US	USD	19,066	844,069	1.37
Schlumberger	US	USD	11,064	797,178	1.30
Halliburton	US	USD	21,490	656,524	1.07
ConocoPhillips	US	USD	10,981	645,901	1.05
Nabors Industries	BM	USD	27,476	598,967	0.97
Holly	US	USD	19,168	522,523	0.85
Baker Hughes	US	USD	10,306	520,435	0.85
CNOOC	HK	HKD	287,430	510,067	0.83
Rowan Companies	US	USD	14,903	453,809	0.74
Apache	US	USD	4,181	426,719	0.69
Transocean	CH	USD	5,199	385,876	0.63
EOG Resources	US	USD	2,960	333,777	0.54
Enesco ADR	GB	USD	6,272	301,756	0.49
				10,092,548	16.40
Utilities					
Exelon	US	USD	13,292	582,849	0.95
NRG Energy	US	USD	13,294	327,425	0.53
				910,274	1.48
Materials					
Newmont Mining	US	USD	13,793	781,804	1.27
Potash of Saskatchewan	CA	CAD	5,551	624,572	1.02
Mosaic	US	USD	11,249	583,499	0.95
Barrick Gold	CA	CAD	10,916	483,990	0.79
Goldcorp	CA	CAD	10,740	471,949	0.77
Dow Chemical	US	USD	14,293	450,082	0.73
Packaging Corp of America	US	USD	6,346	159,163	0.26
				3,555,059	5.78
Industrials					
Parker Hannifin	US	USD	8,909	628,423	1.02
United Parcel Service (B)	US	USD	8,724	611,620	0.99
Danaher	US	USD	6,596	557,823	0.91
SPX	US	USD	7,549	534,986	0.87
Avery Dennison	US	USD	12,794	512,663	0.83
KBR	US	USD	21,555	492,745	0.80
Robert Half International	US	USD	17,364	475,605	0.77
Emerson Electric	US	USD	8,335	441,348	0.72
Tyco International	CH	USD	11,120	437,006	0.71
Deere & Co	US	USD	6,929	422,740	0.69
AMETEK	US	USD	7,447	327,299	0.53
Cintas	US	USD	11,851	326,009	0.53
Donaldson	US	USD	6,892	320,617	0.52
Rockwell Collins	US	USD	4,727	312,189	0.51
Precision Castparts	US	USD	1,637	216,976	0.35
Ingersoll-Rand (A)	IE	USD	5,181	194,323	0.32
China South Locomotive and Rolling Stock (H)	CN	HKD	237,011	179,749	0.29
Dongfang Electric	CN	HKD	19,982	131,066	0.21
Jacobs Engineering Group	US	USD	1,471	72,237	0.12
				7,195,424	11.70
Information Technology					
Intel	US	USD	62,935	1,455,052	2.37
Microsoft	US	USD	44,988	1,388,323	2.26
Cisco Systems	US	USD	46,292	1,275,812	2.07
Apple	US	USD	4,080	1,087,037	1.77
Lenovo Group	CN	HKD	1,043,331	783,934	1.27
KLA-Tencor	US	USD	20,130	715,630	1.16
Tyco Electronic	CH	USD	18,687	597,613	0.97
Yahoo!	US	USD	29,354	494,313	0.80
Motorola	US	USD	67,264	476,904	0.78
FLIR Systems	US	USD	13,766	427,695	0.70
Juniper Networks	US	USD	13,210	385,217	0.63
Veeco Instruments	US	USD	7,937	359,167	0.58
QUALCOMM	US	USD	8,862	346,523	0.56
Adobe Systems	US	USD	8,899	302,583	0.49
NetApp	US	USD	8,455	297,462	0.48
SuccessFactors	US	USD	13,784	295,116	0.48
Google (A)	US	USD	536	285,824	0.46
Agilent Technologies	US	USD	7,752	284,434	0.46
Hewlett-Packard	US	USD	4,899	259,469	0.42
Altera	US	USD	9,640	247,641	0.40
Constant Contact	US	USD	8,659	224,440	0.36
NICE Systems ADR	IL	USD	5,921	189,816	0.31
AOL	US	USD	1,626	37,893	0.06
LogMeIn	US	USD	453	10,548	0.02
				12,228,446	19.88

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Consumer Discretionary					
Home Depot	US	USD	27,661	989,143	1.61
Lowe's	US	USD	29,418	810,768	1.32
Omnicom Group	US	USD	14,395	620,695	1.01
Time Warner	US	USD	17,882	597,625	0.97
Stanley Black & Decker	US	USD	8,322	532,361	0.87
Abercrombie & Fitch (A)	US	USD	10,796	486,898	0.79
Viacom (B)	US	USD	13,599	485,621	0.79
Dick's Sporting Goods	US	USD	15,172	451,965	0.73
Tiffany & Co	US	USD	7,928	391,808	0.64
Coach	US	USD	8,344	354,305	0.58
Yum! Brands	US	USD	8,169	347,413	0.56
Hasbro	US	USD	7,577	293,442	0.48
Nintendo	JP	JPY	204	68,275	0.11
Golden Eagle Retail Group	CN	HKD	32,564	63,326	0.10
Trinity	HK	HKD	33,119	23,483	0.04
Huiyin Household Appliances Holdings	CN	HKD	7,401	2,572	0.00
				6,519,700	10.60
Consumer Staples					
Coca-Cola	US	USD	22,758	1,227,542	2.00
Procter & Gamble	US	USD	15,051	942,671	1.53
Kroger	US	USD	38,810	875,164	1.42
ConAgra Foods	US	USD	11,407	281,741	0.46
Estee Lauder (A)	US	USD	4,117	273,638	0.44
Kraft Foods (A)	US	USD	8,465	253,772	0.41
CVS Caremark	US	USD	5,634	211,383	0.34
Colgate-Palmolive	US	USD	1,462	123,978	0.20
				4,189,889	6.81
Healthcare					
Pfizer	US	USD	70,545	1,192,205	1.94
Johnson & Johnson	US	USD	17,188	1,119,310	1.82
Covidien	IE	USD	9,593	466,043	0.76
Gilead Sciences	US	USD	11,320	455,536	0.74
Amgen	US	USD	7,542	439,569	0.71
Abbott Laboratories	US	USD	8,492	436,172	0.71
Stryker	US	USD	6,744	393,647	0.64
ICON ADR	IE	USD	11,518	338,385	0.55
VCA Antech	US	USD	11,203	324,215	0.53
Mettler-Toledo International	CH	USD	2,387	304,957	0.50
Boston Scientific	US	USD	32,813	228,381	0.37
Sinopharm Group	CN	HKD	592	2,704	0.00
				5,701,124	9.27
Telecommunication Services					
Sprint Nextel	US	USD	98,172	429,993	0.70
				429,993	0.70
Financials					
JPMorgan Chase & Co	US	USD	29,233	1,261,123	2.05
US Bancorp	US	USD	27,383	747,010	1.21
Industrial & Commercial Bank of China (H)	CN	HKD	789,853	583,845	0.95
MetLife	US	USD	12,341	582,736	0.95
Wells Fargo & Co	US	USD	17,151	575,773	0.94
Northern Trust	US	USD	10,306	574,849	0.93
China Construction Bank (H)	CN	HKD	661,264	543,857	0.88
Mitsubishi UFJ Financial Group	JP	JPY	92,510	480,985	0.78
Hong Kong Exchanges and Clearing	HK	HKD	26,976	447,235	0.73
Lazard (A)	BM	USD	11,305	446,877	0.73
Morgan Stanley	US	USD	13,821	426,379	0.69
China Life Insurance (H)	CN	HKD	90,845	416,057	0.68
Franklin Resources	US	USD	3,303	388,223	0.63
BB&T	US	USD	11,064	372,533	0.61
Moody's	US	USD	14,802	372,114	0.60
Marsh & McLennan	US	USD	14,552	357,685	0.58
Goldman Sachs Group	US	USD	2,341	341,715	0.56
Bank of New York Mellon	US	USD	10,676	337,032	0.55
ACE	CH	USD	6,069	321,033	0.52
Charles Schwab	US	USD	15,588	302,719	0.49
PNC Financial Services Group	US	USD	4,413	296,625	0.48
Axis Capital Holdings	BM	USD	8,085	253,235	0.41
				10,429,640	16.95
Fractions				(4)	0.00
Total Investments (Cost USD 49,015,491)				61,252,093	99.56

A full list of footnotes is given on page 716. 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 Growth Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	82.24
China	CN	4.40
Switzerland	CH	3.33
Canada	CA	2.57
Bermuda	BM	2.11
Ireland	IE	1.62
Hong Kong	HK	1.59
Japan	JP	0.89
UK	GB	0.49
Israel	IL	0.31
Cash and other net assets		0.44

FAWF Asian Special Situations Fund 1,4,5

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Deal on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	1,318,884	2,340,464	1.81
PetroChina (H)	CN	HKD	1,382,013	1,611,123	1.24
China Oilfield Services (H)	CN	HKD	342,621	485,449	0.37
Bumi Resources	ID	IDR	1,499,162	393,434	0.30
Reliance Industries (Dematerialised)	IN	INR	13,437	312,727	0.24
China Coal Energy (H)	CN	HKD	149,247	230,201	0.18
PTT (F)	TH	THB	27,010	213,522	0.16
SouthGobi Energy Resources	CA	HKD	15,697	210,325	0.16
Sino Prosper State Gold Resources Holdings	HK	HKD	4,043,979	100,075	0.08
				5,897,320	4.55

Utilities					
Korea Electric Power	KR	KRW	42,721	1,302,568	1.01
Xiniao Gas Holdings	CN	HKD	244,688	748,275	0.58
Hongkong Electric Holdings	HK	HKD	67,400	396,670	0.31
China Resources Power Holdings	HK	HKD	180,762	368,986	0.28
Perusahaan Gas Negara (B)	ID	IDR	763,922	346,093	0.27
China Resources Gas Group	HK	HKD	175,083	261,976	0.20
Korea Gas	KR	KRW	5,317	215,287	0.17
China Longyuan Power Group (H)	CN	HKD	181,488	192,045	0.15
				3,831,900	2.96

Materials					
Taiwan Fertilizer			647,734	2,074,834	1.60
China Forestry Holdings	CN	HKD	2,170,027	934,897	0.72
Lihir Gold	PG	AUD	215,366	772,380	0.60
Yingde Gases	CN	HKD	606,170	673,865	0.52
Newcrest Mining	AU	AUD	21,122	648,485	0.50
POSCO	KR	KRW	1,186	532,884	0.41
Nan Ya Plastics	TW	TWD	247,037	520,881	0.40
Rio Tinto (Australia)	AU	AUD	7,635	509,849	0.39
Aquarius Platinum	ZA	AUD	69,990	461,103	0.36
Eldorado Gold CDI	CA	AUD	27,458	420,140	0.32
Incitec Pivot	AU	AUD	128,686	387,699	0.30
Hung Hing Printing Group	HK	HKD	1,223,158	382,676	0.30
Anhui Conch Cement (H)	CN	HKD	54,091	174,275	0.13
Zhaojin Mining Industry (H)	CN	HKD	61,492	120,213	0.09
				8,614,181	6.65

Industrials					
Samsung Engineering	KR	KRW	11,298	1,093,974	0.84
Byd (H)	CN	HKD	119,818	1,082,911	0.84
Shanghai Industrial Holdings	HK	HKD	230,098	1,006,068	0.78
Korean Air Lines	KR	KRW	13,337	843,321	0.65
Air China (H)	CN	HKD	744,457	838,308	0.65
Hyundai Development	KR	KRW	30,610	758,221	0.59
Doosan Heavy Industries and Construction	KR	KRW	8,126	600,940	0.46
Hutchison Whampoa	HK	HKD	85,833	594,854	0.46
Seek	AU	AUD	73,650	573,895	0.44
United Tractors	ID	IDR	258,033	555,994	0.43
Cathay Pacific Airways	HK	HKD	243,052	512,342	0.40
Sany Heavy Equipment International Holdings	CN	HKD	331,020	404,913	0.31
China COSCO Holdings (H)	CN	HKD	295,327	384,390	0.30
Orient Overseas International	HK	HKD	43,094	331,537	0.26
China High Speed Transmission Equipment Group	HK	HKD	128,180	306,685	0.24
Eva Airways	TW	TWD	574,498	301,591	0.23
Korea Plant Service & Engineering	KR	KRW	5,873	269,798	0.21
Orion	KR	KRW	744	195,023	0.15
Hyundai Engineering & Construction	KR	KRW	3,237	157,752	0.12
China Southern Airlines (H)	CN	HKD	273,869	141,742	0.11
China Eastern Airlines (H)	CN	HKD	242,126	136,170	0.11
China International Marine Containers (B)	CN	HKD	81,994	103,780	0.08
COSCO Pacific	HK	HKD	74,588	101,950	0.08
Zhuzhou CSR Times Electric (H)	CN	HKD	22,063	46,919	0.04
IJM Wts 24/11/2014	MY	MYR	24,794	8,771	0.01
				11,351,849	8.77

Information Technology					
Samsung Electronics	KR	KRW	8,005	6,121,445	4.73
Tencent Holdings	CN	HKD	176,421	3,692,975	2.85
Hon Hai Precision Industry	TW	TWD	719,188	3,400,923	2.63
Samsung Electronics (Pref'd)	KR	KRW	4,664	2,214,047	1.71
MediaTek	TW	TWD	102,714	1,747,679	1.35
VTech Holdings	HK	HKD	149,176	1,678,439	1.30
Taiwan Semiconductor Manufacturing	TW	TWD	842,971	1,656,184	1.28
Sina (China)	CN	USD	26,405	975,918	0.75
Jusung Engineering	KR	KRW	50,478	952,551	0.74
NHN	KR	KRW	5,452	910,900	0.70
Nan Ya Printed Circuit Board	TW	TWD	210,717	885,889	0.68
ZTE (H)	CN	HKD	244,219	885,402	0.68
Acer	TW	TWD	289,957	796,494	0.62

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Unimicron Technology	TW	TWD	453,008	685,822	0.53
Advanced Semiconductor Engineering	TW	TWD	578,769	568,959	0.44
Hynix Semiconductor	KR	KRW	21,310	545,123	0.42
Kingboard Chemical Holdings	HK	HKD	87,506	474,609	0.37
Elec & Elekt International	SG	USD	191,523	456,705	0.35
Chroma ATE	TW	TWD	180,278	388,886	0.30
WPG Holdings	TW	TWD	178,285	368,873	0.28
Samsung SDI	KR	KRW	2,639	354,218	0.27
Delta Electronics	TW	TWD	60,994	202,900	0.16
Hollysys Automation Technologies	CN	USD	17,643	194,431	0.15
G-Resources Group	HK	HKD	2,692,427	167,435	0.13
ASM Pacific Technology	HK	HKD	13,480	128,421	0.10
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	7,185	11,574	0.01
				30,466,802	23.53

Consumer Discretionary					
Li & Fung	HK	HKD	518,984	2,532,027	1.96
Trinity	HK	HKD	2,079,069	1,474,190	1.14
Kia Motors	KR	KRW	56,160	1,386,057	1.07
Astra International	ID	IDR	181,879	947,600	0.73
Ctrip.com International	CN	USD	24,644	919,213	0.71
GOME Electrical Appliances Holdings	HK	HKD	2,631,314	860,344	0.66
Hyundai Motor	KR	KRW	6,380	787,338	0.61
Belle International Holdings	HK	HKD	518,059	720,059	0.56
Far Eastern New Century	TW	TWD	655,527	717,059	0.55
Dongfeng Motor Group (H)	CN	HKD	445,108	644,346	0.50
Hyundai Motor (Pref'd)	KR	KRW	13,456	597,519	0.46
Minth Group	HK	HKD	422,049	595,826	0.46
Li Ning	CN	HKD	138,180	533,713	0.41
Next Media	HK	HKD	2,521,331	468,767	0.36
Hyundai Department Store	KR	KRW	5,212	467,614	0.36
Jollibee Foods	PH	PHP	345,155	454,202	0.35
Hengdeli Holdings	HK	HKD	1,032,417	432,875	0.33
Ambassador Hotel	TW	TWD	366,321	460,616	0.31
REXLot Holdings	HK	HKD	3,063,944	365,362	0.28
Little Sheep Group	CN	HKD	661,399	356,182	0.28
Huiyin Household Appliances Holdings	CN	HKD	889,647	309,134	0.24
Chow Sang Sang Holdings International	HK	HKD	154,727	265,847	0.21
Television Broadcasts	HK	HKD	53,450	258,031	0.20
Denway Motors	HK	HKD	413,508	241,773	0.19
Skyworth Digital Holdings	HK	HKD	182,679	166,306	0.13
				16,908,000	13.06

Consumer Staples					
Amorepacific	KR	KRW	1,446	1,091,635	0.84
Hengan International Group	HK	HKD	137,219	1,059,182	0.82
Tingyi Cayman Islands Holding	CN	HKD	286,110	712,430	0.55
Olam International	SG	SGD	345,971	659,465	0.51
Kuala Lumpur Kepong	MY	MYR	105,071	542,762	0.42
Yantai Changyu Pioneer Wine (B)	CN	HKD	61,628	521,859	0.40
Asian Citrus Holdings	HK	HKD	444,902	345,127	0.27
Indofood Agri Resources	SG	SGD	114,373	198,424	0.15
KT&G	KR	KRW	3,532	178,166	0.14
				5,309,050	4.10

Healthcare					
China Shineway Pharmaceutical Group	CN	HKD	405,893	1,246,453	0.96
Mindray Medical International ADR	CN	USD	10,178	392,141	0.30
Sinopharm Group	CN	HKD	71,741	327,645	0.25
United Laboratories	HK	HKD	64,624	74,327	0.06
				2,040,566	1.58

Telecommunication Services					
China Mobile	HK	HKD	105,583	1,045,811	0.81
KT	KR	KRW	18,187	803,540	0.62
O-Net Communications Group	CN	HKD	1,049,712	546,457	0.42
Chunghwa Telecom	TW	TWD	188,453	369,897	0.29
Asia Satellite Telecommunications Holdings	HK	HKD	231,415	350,726	0.27
Axiata Group	MY	MYR	275,534	337,284	0.26
Indosat	ID	IDR	427,778	278,888	0.22
M1 (Singapore)	SG	SGD	174,869	272,234	0.21
Softbank	JP	JPY	11,523	257,681	0.20
Philippine Long Distance Telephone	PH	PHP	3,209	179,749	0.14
XL Axiata	ID	IDR	384,470	158,252	0.12
				4,600,519	3.55

Financials					
China Construction Bank (H)	CN	HKD	3,677,160	3,024,285	2.34
China Life Insurance (H)	CN	HKD	660,118	3,023,241	2.33
Industrial & Commercial Bank of China (H)	CN	HKD	3,427,489	2,533,536	1.96
BOC Hong Kong Holdings	HK	HKD	900,892	2,183,202	1.69
Hong Kong Exchanges and Clearing	HK	HKD	114,195	1,893,238	1.46

A full list of footnotes is given on page 716. 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} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Shinhan Financial Group	KR	KRW	42,920	1,838,290	1.42
Henderson Land Development	HK	HKD	256,432	1,639,066	1.27
Wharf Holdings	HK	HKD	290,238	1,587,206	1.23
United Overseas Bank (L)	SG	SGD	106,686	1,574,601	1.22
China Merchants Bank (H)	CN	HKD	526,323	1,308,065	1.01
Bank Central Asia	ID	IDR	2,054,800	1,237,444	0.96
Bank of China (H)	CN	HKD	2,342,191	1,224,215	0.95
Cathay Financial Holding	TW	TWD	660,474	1,063,444	0.82
KB Financial Group	KR	KRW	20,396	1,001,265	0.77
Sun Hung Kai Properties	HK	HKD	70,175	987,076	0.76
Ping An Insurance Group (H)	CN	HKD	110,752	962,672	0.74
CIMB Group Holdings	MY	MYR	205,921	914,156	0.71
PICC Property & Casualty (H)	CN	HKD	941,175	905,494	0.70
Fubon Financial Holding	TW	TWD	672,431	824,654	0.64
Kerry Properties	HK	HKD	173,339	809,015	0.62
CapitalLand	SG	SGD	229,458	625,723	0.48
Cheung Kong Holdings	HK	HKD	49,393	614,642	0.47
City Developments	SG	SGD	78,645	609,500	0.47
Midland Holdings	HK	HKD	646,524	605,156	0.47
Sinyi Realty	TW	TWD	258,870	510,624	0.39
Wing Hang Bank	HK	HKD	46,760	476,650	0.37
Korea Exchange Bank	KR	KRW	36,895	455,289	0.35
Bangkok Bank (F)	TH	THB	110,302	407,151	0.31
KIWOOM Securities	KR	KRW	8,568	332,614	0.26
China Resources Land	HK	HKD	168,819	313,160	0.24
Yuanta Financial Holding	TW	TWD	472,224	283,669	0.22
China Taiping Insurance Holdings	HK	HKD	79,029	263,970	0.20
E-House China Holdings	CN	USD	15,309	261,938	0.20
Mega Financial Holding	TW	TWD	436,069	255,901	0.20
Farglory Land Development	TW	TWD	118,572	253,396	0.20
China Overseas Land & Investment	HK	HKD	127,995	252,412	0.19
Siam Commercial Bank	TH	THB	99,619	251,274	0.19
Chinatrust Financial Holding	TW	TWD	224,557	127,502	0.10
Glorious Property Holdings	HK	HKD	202,270	70,025	0.05
				37,504,761	28.96
Equity Linked Notes					
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	575,680	578,031	0.45
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	73,627	530,049	0.41
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	81,371	300,368	0.23
				1,408,448	1.09
Securities Admitted to or Dealt on Other Regulated Markets					
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	11	186,074	0.14
				186,074	0.14
Unlisted Financials					
Henderson Land Development Wts 31/12/2049	HK	HKD	51,286	29,934	0.02
				29,934	0.02
Fractions				2	0.00
Total Investments (Cost USD 108,274,162)				128,149,406	98.95

Geographical Split

Country	Country Code	% Net Assets
China	CN	27.20
Hong Kong	HK	24.82
Korea	KR	20.08
Taiwan	TW	14.22
Singapore	SG	3.39
Indonesia	ID	3.03
Australia	AU	1.64
Malaysia	MY	1.39
Thailand	TH	0.67
Papua New Guinea	PG	0.60
Philippines	PH	0.49
Canada	CA	0.49
South Africa	ZA	0.36
India	IN	0.24
Japan	JP	0.20
Ireland	IE	0.14
Cash and other net assets		1.05

FAWF Europe Fund ^{1,4,5}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	64,046	2,008,465	3.65
Total	FR	EUR	28,746	1,566,969	2.85
ENI	IT	EUR	55,860	1,253,058	2.28
				4,828,492	8.77
Utilities					
E.ON	DE	EUR	40,858	1,509,090	2.74
				1,509,090	2.74
Materials					
CRH	IE	EUR	85,584	2,440,344	4.43
				2,440,344	4.43
Industrials					
Ryanair Holdings (UK)	IE	EUR	418,260	2,075,727	3.77
Experian	IE	GBP	183,928	1,710,678	3.11
Schneider Electric	FR	EUR	14,736	1,684,813	3.06
BAE Systems	GB	GBP	179,259	945,192	1.72
Meggitt	GB	GBP	196,811	938,605	1.71
Philips Electronics	NL	EUR	24,377	824,773	1.50
Assa Abloy (B)	SE	SEK	22,966	532,699	0.97
Securitas (B)	SE	SEK	22,984	242,384	0.44
Niscayah Group	SE	SEK	77,365	144,667	0.26
QinetiQ Group	GB	GBP	69,075	134,835	0.24
CPP Group	GB	GBP	25,402	107,143	0.19
Loomis (B)	SE	SEK	8,629	98,967	0.18
Delachaux	FR	EUR	1,160	74,093	0.13
				9,514,576	17.29
Information Technology					
Indra Sistemas	ES	EUR	75,900	1,525,879	2.77
Neopost	FR	EUR	18,132	1,441,245	2.62
Barco	BE	EUR	1,570	85,647	0.16
SAP	DE	EUR	1,270	61,225	0.11
Kontron	DE	EUR	2,880	27,470	0.05
				3,141,466	5.71
Consumer Discretionary					
SES (France)	LU	EUR	69,451	1,595,824	2.90
Reed Elsevier	NL	EUR	98,381	1,178,059	2.14
Aegis Group	GB	GBP	246,029	491,931	0.89
Eniro	SE	SEK	147,243	427,171	0.78
Porsche Automobil Holding (Pref'd)	DE	EUR	5,285	307,184	0.56
JD Group	ZA	ZAR	41,591	248,669	0.45
PPR	FR	EUR	1,819	245,492	0.45
OPAP	GR	EUR	11,043	224,805	0.41
IPSOS	FR	EUR	5,241	201,472	0.37
WPP	GB	GBP	18,248	195,010	0.35
Pearson	GB	GBP	9,434	151,809	0.28
Cie Financiere Richemont (A)	CH	CHF	3,157	116,824	0.21
				5,384,250	9.78
Consumer Staples					
Aryzta	CH	CHF	65,483	2,511,312	4.56
Tesco	GB	GBP	340,411	2,267,870	4.12
Diageo	GB	GBP	72,390	1,235,740	2.25
British American Tobacco	GB	GBP	27,041	850,361	1.55
Synthes (Switzerland)	US	CHF	6,501	740,752	1.35
Imperial Tobacco Group	GB	GBP	17,111	489,087	0.89
Ahold	NL	EUR	25,625	351,846	0.64
				8,446,968	15.35
Healthcare					
Roche Holding	CH	CHF	16,880	2,666,197	4.84
Sanofi-Aventis	FR	EUR	24,583	1,689,654	3.07
Novartis (Reg'd)	CH	CHF	24,481	1,251,442	2.27
Nobel Biocare Holding (Reg'd)	CH	CHF	6,928	153,501	0.28
Smith & Nephew	GB	GBP	8,194	85,185	0.15
Tecan Group (Reg'd)	CH	CHF	650	43,484	0.08
				5,889,463	10.70
Telecommunication Services					
Vodafone Group	GB	GBP	752,203	1,673,885	3.04
				1,673,885	3.04
Financials					
AXA	FR	EUR	140,367	2,820,041	5.12
Deutsche Boerse	DE	EUR	32,309	2,516,492	4.57
BNP Paribas	FR	EUR	27,337	1,896,047	3.45

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CNP Assurances	FR	EUR	11,720	987,043	1.79
Intesa Sanpaolo	IT	EUR	290,826	966,393	1.76
Intesa Sanpaolo (Pref'd)	IT	EUR	336,490	899,877	1.64
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	3,194	451,329	0.82
Aviva	GB	GBP	52,140	278,356	0.51
ICAP	GB	GBP	44,518	259,336	0.47
Banco Popolare	IT	EUR	19,448	125,626	0.23
Unione di Banche Italiane	IT	EUR	8,681	107,994	0.20
Banco Popolare 4.75% 24/03/2014	IT	EUR	63,106	91,184	0.17
				11,399,718	20.71
Fractions				(3)	0.00
Total Investments (Cost USD 70,125,550)				54,228,249	98.53

Geographical Split		
Country	Country Code	% Net Assets
France	FR	22.91
UK	GB	18.36
Switzerland	CH	12.25
Ireland	IE	11.31
Germany	DE	8.85
Netherlands	NL	7.93
Italy	IT	6.26
Luxembourg	LU	2.90
Spain	ES	2.77
Sweden	SE	2.63
USA	US	1.35
South Africa	ZA	0.45
Greece	GR	0.41
Belgium	BE	0.16
Cash and other net assets		1.47

A full list of footnotes is given on page 716. 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

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	5,484	453,764	0.92
Exxon Mobil	US	USD	5,670	392,151	0.79
Royal Dutch Shell (Netherlands) (A)	NL	EUR	8,424	264,160	0.53
Total	FR	EUR	3,685	200,884	0.41
Anadarko Petroleum	US	USD	2,755	179,562	0.36
Suncor Energy	CA	CAD	4,792	165,800	0.33
National Oilwell Varco	US	USD	3,227	142,856	0.29
Saipem	IT	EUR	3,778	141,918	0.29
Schlumberger	US	USD	1,775	127,861	0.26
Marathon Oil	US	USD	3,642	118,572	0.24
Petrohawk Energy	US	USD	5,121	112,657	0.23
Canadian Natural Resources	CA	CAD	1,355	105,597	0.21
ENI	IT	EUR	4,702	105,472	0.21
CNOOC	HK	HKD	58,787	104,322	0.21
Pacific Rubiales Energy	CA	CAD	4,534	103,194	0.21
Talisman Energy	CA	CAD	5,249	90,305	0.18
Halliburton	US	USD	2,894	88,422	0.18
Transocean	CH	USD	1,186	88,048	0.18
BG Group	GB	GBP	5,113	87,134	0.18
Chesapeake Energy	US	USD	3,425	82,674	0.17
Noble	CH	USD	2,075	82,057	0.17
Ultra Petroleum	US	USD	1,638	78,192	0.16
Occidental Petroleum	US	USD	856	76,814	0.15
Crescent Point Energy	CA	CAD	1,800	76,135	0.15
ConocoPhillips	US	USD	1,021	60,031	0.12
Frontier Oil	US	USD	3,875	58,351	0.12
Nabors Industries	BM	USD	2,554	55,669	0.11
EnSCO ADR	GB	USD	1,067	51,352	0.10
Baytex Energy Trust	CA	CAD	1,438	49,197	0.10
Newfield Exploration	US	USD	836	49,046	0.10
Holly	US	USD	1,782	48,564	0.10
Baker Hughes	US	USD	958	48,370	0.10
Pioneer Natural Resources	US	USD	650	42,919	0.09
Rowan Companies	US	USD	1,385	42,178	0.09
Cairn Energy	GB	GBP	6,782	41,665	0.08
Petrobank Energy & Resources	CA	CAD	785	40,089	0.08
Forest Oil	US	USD	1,338	39,711	0.08
Apache	US	USD	389	39,660	0.08
Valero Energy	US	USD	1,725	36,554	0.07
PetroChina (H)	CN	HKD	29,187	34,026	0.07
Massey Energy	US	USD	866	33,149	0.07
Seadrill ADR	BM	NOK	1,266	32,262	0.07
Southwestern Energy	US	USD	811	32,151	0.06
Tullow Oil	GB	GBP	1,831	32,151	0.06
EOG Resources	US	USD	275	31,022	0.06
Royal Dutch Shell (B)	NL	GBP	950	28,713	0.06
Enbridge	CA	CAD	579	28,270	0.06
Progress Energy Resources	CA	CAD	2,156	26,497	0.05
PetroBakken Energy (A)	CA	CAD	930	25,307	0.05
Cie Generale de Geophysique-Veritas	FR	EUR	836	25,241	0.05
Sevan Marine	NO	NOK	15,562	22,853	0.05
Wellstream Holdings	GB	GBP	2,149	19,740	0.04
Patterson-UTI Energy	US	USD	1,151	18,514	0.04
Cenovus Energy	CA	CAD	622	18,123	0.04
Connacher Oil and Gas	CA	CAD	10,258	17,548	0.04
Galp Energia (B)	PT	EUR	1,062	16,993	0.03
Penn West Energy Trust	CA	CAD	807	16,333	0.03
Oil Search	PG	AUD	2,999	15,811	0.03
Overseas Shipholding Group	US	USD	313	15,777	0.03
Pan Orient Energy	CA	CAD	1,879	13,894	0.03
Peabody Energy	US	USD	289	13,846	0.03
Aurelian Oil & Gas	GB	GBP	20,645	13,749	0.03
China Shenhua Energy (H)	CN	HKD	3,104	13,521	0.03
China Coal Energy (H)	CN	HKD	8,575	13,226	0.03
Gran Tierra Energy (Canada)	CA	CAD	2,053	13,054	0.03
Devon Energy	US	USD	187	12,839	0.03
Alpha Natural Resources	US	USD	246	11,800	0.02
Soco International	GB	GBP	466	11,641	0.02
Subsea 7	GB	NOK	566	11,193	0.02
Origin Energy	AU	AUD	708	10,767	0.02
Heritage Oil	GB	GBP	1,534	10,758	0.02
EXCO Resources	US	USD	556	10,312	0.02
Salamander Energy	GB	GBP	2,580	9,876	0.02
Exillon Energy	AE	GBP	3,305	9,614	0.02
BP	GB	GBP	1,060	9,338	0.02
AMEC	GB	GBP	725	9,263	0.02
Falkland Oil & Gas	GB	GBP	3,525	7,840	0.02
Bumi Resources	ID	IDR	27,822	7,301	0.01
China Petroleum & Chemical (H)	CN	HKD	9,057	7,298	0.01
Dana Petroleum	GB	GBP	382	7,086	0.01
Petroceltic International	IE	GBP	34,543	6,611	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Xcite Energy (UK)	VG	GBP	5,211	5,863	0.01
Coal & Allied Industries	AU	AUD	62	5,604	0.01
PTT (F)	TH	THB	466	3,686	0.01
Kunlun Energy	HK	HKD	2,658	3,572	0.01
IRPC (F)	TH	THB	25,764	3,503	0.01
Valiant Petroleum	GB	GBP	299	3,093	0.01
Indo Tambangraya Megah	ID	IDR	641	2,766	0.01
Faroe Petroleum	GB	GBP	1,332	2,488	0.01
Yanzhou Coal Mining (H)	CN	HKD	740	2,113	0.00
China Oilfield Services (H)	CN	HKD	1,481	2,098	0.00
Max Petroleum	GB	GBP	5,733	1,690	0.00
Seaenergy	GB	GBP	2,608	1,617	0.00
Reliance Industries (Dematerialised)	IN	INR	58	1,352	0.00
Borders & Southern Petroleum	GB	GBP	1,747	1,351	0.00
SouthGobi Energy Resources	CA	HKD	68	909	0.00
Cadogan Petroleum	GB	GBP	3,829	850	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	27,721	686	0.00
Faroe Petroleum Rts 13/05/2010	GB	GBP	888	299	0.00
				4,940,755	9.97
Utilities					
E.ON	DE	EUR	4,921	181,763	0.37
Exelon	US	USD	1,986	87,076	0.18
NRG Energy	US	USD	2,639	64,991	0.13
Entergy	US	USD	766	62,708	0.13
American Electric Power	US	USD	1,483	51,707	0.10
PG&E	US	USD	680	30,052	0.06
Edison International	US	USD	675	23,369	0.05
Allegheny Energy	US	USD	1,061	23,137	0.05
International Power	GB	GBP	4,357	22,087	0.04
Mirant	US	USD	1,873	21,971	0.04
Fortum	FI	EUR	725	18,785	0.04
China Resources Power Holdings	HK	HKD	8,616	17,587	0.04
Enagas	ES	EUR	843	16,919	0.03
American Water Works	US	USD	769	16,826	0.03
Red Electrica	ES	EUR	349	16,498	0.03
EDP - Energias de Portugal	PT	EUR	4,095	14,650	0.03
Pertusahaan Gas Negara (B)	ID	IDR	32,276	14,623	0.03
CMS Energy	US	USD	845	13,910	0.03
RRI Energy	US	USD	3,106	12,610	0.03
Centrica	GB	GBP	2,686	12,115	0.02
Fortis	CA	CAD	436	12,052	0.02
Beijing Enterprises Water Group	HK	HKD	24,746	9,836	0.02
Renewable Energy Generating	GB	GBP	7,299	5,783	0.01
Korea Electric Power	KR	KRW	185	5,630	0.01
Xiniao Gas Holdings	CN	HKD	1,646	5,035	0.01
EDP Renovaveis	ES	EUR	609	4,326	0.01
China Resources Gas Group	HK	HKD	2,867	4,289	0.01
Heliuss Energy	GB	GBP	9,128	4,227	0.01
Plutonic Power	CA	CAD	988	3,186	0.01
Public Power	GR	EUR	190	3,106	0.01
Maxim Power	CA	CAD	597	1,919	0.00
China Power New Energy Development	HK	HKD	15,452	1,803	0.00
Hongkong Electric Holdings	HK	HKD	291	1,714	0.00
DUET Group	AU	AUD	789	1,302	0.00
China Longyuan Power Group (H)	CN	HKD	1,206	1,276	0.00
China Gas Holdings	HK	HKD	2,228	1,273	0.00
Hyllux	SG	SGD	419	1,059	0.00
Korea Gas	KR	KRW	23	930	0.00
Energetix Group	GB	GBP	333	161	0.00
				792,291	1.60
Materials					
CRH	IE	EUR	6,649	189,590	0.38
HeidelbergCement	DE	EUR	2,720	169,265	0.34
Goldcorp	CA	CAD	3,657	160,708	0.32
Potash of Saskatchewan	CA	CAD	1,276	143,609	0.29
Rio Tinto (UK)	GB	GBP	2,456	127,061	0.26
BASF	DE	EUR	1,955	114,404	0.23
Owens-Illinois	US	USD	2,656	95,737	0.19
Anglo American	GB	GBP	2,187	93,950	0.19
Nucor	US	USD	1,991	91,410	0.18
Teck Resources (B)	CA	CAD	2,194	86,902	0.18
Newmont Mining	US	USD	1,516	85,912	0.17
Air Products & Chemicals	US	USD	1,016	79,168	0.16
Xstrata	CH	GBP	4,193	69,750	0.14
Impala Platinum Holdings	ZA	ZAR	2,404	68,879	0.14
Umicore	BE	EUR	1,746	64,134	0.13
Linde	DE	EUR	528	63,365	0.13
Mosaic	US	USD	1,192	61,826	0.12
AngloGold Ashanti ADR	ZA	USD	1,439	60,948	0.12
Vedanta Resources	GB	GBP	1,552	60,016	0.12
Barrick Gold	CA	CAD	1,247	55,295	0.11

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ArcelorMittal (Netherlands)	LU	EUR	1,387	54,754	0.11	UPM-Kymmene	FI	EUR	223	3,221	0.01
Eldorado Gold	CA	CAD	3,274	51,118	0.10	China Vanadium Titano - Magnetite Mining	CN	HKD	6,104	3,131	0.01
Nitto Denko	JP	JPY	1,278	49,990	0.10	Lock & Lock	KR	KRW	127	3,078	0.01
Harmony Gold Mining ADR	ZA	USD	5,024	49,788	0.10	International Nickel Indonesia	ID	IDR	5,294	2,925	0.01
Johnson Matthey	GB	GBP	1,755	46,843	0.09	Yingde Gases	CN	HKD	2,620	2,912	0.01
Silver Wheaton	CA	CAD	2,223	43,939	0.09	Newcrest Mining	AU	AUD	91	2,803	0.01
BHP Billiton (Australia)	AU	AUD	1,166	43,392	0.09	Sinofert Holdings	HK	HKD	4,601	2,496	0.01
Dow Chemical	US	USD	1,328	41,831	0.08	China Shanshui Cement Group	CN	HKD	4,440	2,277	0.00
Agrium	CA	CAD	653	41,054	0.08	Chuo Denki Kogyo	JP	JPY	304	2,172	0.00
BHP Billiton	GB	GBP	1,250	38,759	0.08	European Nickel	GB	GBP	13,556	2,034	0.00
Rio Tinto (Australia)	AU	AUD	573	38,270	0.08	China Resources Cement Holdings	HK	HKD	4,345	2,000	0.00
Taiwan Fertilizer	TW	TWD	11,631	37,258	0.08	Jubilee Platinum	GB	GBP	3,141	1,948	0.00
Aquarius Platinum (UK)	ZA	GBP	5,577	37,173	0.07	Eldorado Gold CDI	CA	AUD	119	1,816	0.00
JSR	JP	JPY	1,769	35,876	0.07	Maanshan Iron & Steel (H)	CN	HKD	3,257	1,740	0.00
Commercial Metals	US	USD	2,273	33,962	0.07	Tokyo Rope Manufacturing	JP	JPY	651	1,714	0.00
First Quantum Minerals	CA	CAD	425	33,003	0.07	Hung Hing Printing Group	HK	HKD	5,286	1,654	0.00
European Goldfields	CA	CAD	4,437	32,468	0.07	Shandong Chenming Paper Holdings (H)	CN	HKD	1,769	1,554	0.00
Sumitomo Metal Industries	JP	JPY	11,821	32,167	0.06	Shandong Chenming Paper Holdings (B)	CN	HKD	1,845	1,451	0.00
Lanxess	DE	EUR	632	29,983	0.06	China Goldmines	GB	GBP	3,950	1,134	0.00
POSCO	KR	KRW	66	29,853	0.06	Ishihara Sangyo Kaisha	JP	JPY	1,217	1,108	0.00
Asahi Kasei	JP	JPY	5,190	29,196	0.06	China Metal Recycling Holdings	CN	HKD	1,043	1,069	0.00
Albemarle	US	USD	614	28,465	0.06	Nippon Denko	JP	JPY	142	1,002	0.00
Daicel Chemical Industries	JP	JPY	4,362	28,046	0.06	Corvette Resources	AU	AUD	12,433	935	0.00
Mitsubishi Gas Chemical	JP	JPY	4,457	26,920	0.05	Fushan International Energy Group	HK	HKD	1,257	896	0.00
Nippon Steel	JP	JPY	7,092	25,228	0.05	TCC International Holdings	HK	HKD	2,177	848	0.00
Tokyo Ohka Kogyo	JP	JPY	1,187	24,862	0.05	Starfield Resources	CA	CAD	10,217	758	0.00
Huabao International Holdings	HK	HKD	21,238	24,644	0.05	ZincOx Resources	GB	GBP	234	179	0.00
Vale (CIA) ADR	BR	USD	734	22,798	0.05					3,586,688	7.23
Clariant (Reg'd)	CH	CHF	1,604	22,314	0.05						
Toyo Kohan	JP	JPY	3,848	21,521	0.04	Industrials					
Nan Ya Plastics	TW	TWD	10,061	21,214	0.04	United Technologies	US	USD	2,832	215,175	0.43
Shin-Etsu Chemical	JP	JPY	354	20,419	0.04	Lockheed Martin	US	USD	2,374	205,108	0.41
LG Chem	KR	KRW	78	19,989	0.04	Experian	IE	GBP	20,023	186,228	0.38
Nine Dragons Paper Holdings	HK	HKD	11,558	19,900	0.04	Honeywell International	US	USD	3,704	178,574	0.36
Freeport-McMoran Copper & Gold	US	USD	256	19,603	0.04	Schneider Electric	FR	EUR	1,560	178,360	0.36
Praxair	US	USD	226	19,120	0.04	Ingersoll-Rand (A)	IE	USD	4,752	178,254	0.36
Compass Minerals International	US	USD	237	18,134	0.04	Ryanair Holdings (UK)	IE	EUR	31,731	157,475	0.32
Nissan Chemical Industries	JP	JPY	1,293	17,527	0.04	Siemens (Reg'd)	DE	EUR	1,330	131,581	0.27
Centamin Egypt	AU	GBP	8,262	16,698	0.03	Canadian National Railway	CA	CAD	2,071	126,342	0.25
Packaging Corp of America	US	USD	590	14,793	0.03	Fluor	US	USD	1,788	96,408	0.19
Monsanto	US	USD	222	14,045	0.03	Navistar International	US	USD	1,830	89,875	0.18
Toyo Seikan Kaisha	JP	JPY	781	13,490	0.03	Philips Electronics	NL	EUR	2,622	88,726	0.18
Lee & Man Paper Manufacturing	HK	HKD	15,129	13,404	0.03	Wolseley	GB	GBP	3,194	80,486	0.16
Formosa Chemicals & Fibre	TW	TWD	5,168	13,096	0.03	Sumitomo Electric Industries	JP	JPY	6,445	79,436	0.16
Formosa Plastics	TW	TWD	5,852	13,061	0.03	AMETEK	US	USD	1,730	76,025	0.15
FMC	US	USD	188	12,125	0.02	General Electric	US	USD	3,768	73,029	0.15
Mitsubishi Chemical Holdings	JP	JPY	2,189	11,671	0.02	Mitsui & Co	JP	JPY	4,816	72,724	0.15
London Mining	GB	GBP	3,214	11,565	0.02	East Japan Railway	JP	JPY	1,069	71,367	0.14
Anhui Conch Cement (H)	CN	HKD	3,525	11,358	0.02	Adecco (Reg'd)	CH	CHF	1,197	70,563	0.14
ADEKA	JP	JPY	1,169	11,058	0.02	BAE Systems	GB	GBP	13,308	70,170	0.14
Allied Gold	AU	AUD	29,789	10,764	0.02	Meggitt	GB	GBP	14,611	69,681	0.14
Lihir Gold	PG	AUD	2,841	10,190	0.02	Deere & Co	US	USD	1,128	68,847	0.14
Consolidated Thompson Iron Mines	CA	CAD	1,111	9,858	0.02	MAN Frankfurt (Reg'd)	DE	EUR	714	67,604	0.14
Kanto Denka Kogyo	JP	JPY	1,330	9,777	0.02	Deutsche Post (Reg'd)	DE	EUR	4,046	65,864	0.13
OneSteel	AU	AUD	2,909	9,525	0.02	Cummins	US	USD	792	58,414	0.12
Stella Chemifa	JP	JPY	232	8,903	0.02	Parker Hannifin	US	USD	828	58,406	0.12
Rexam	GB	GBP	1,722	8,528	0.02	KBR	US	USD	2,554	58,395	0.12
Wacker Chemie	DE	EUR	57	8,368	0.02	Serco Group	GB	GBP	5,944	57,333	0.12
Aquarius Platinum	ZA	AUD	1,229	8,095	0.02	Daikin Industries	JP	JPY	1,510	57,203	0.12
Lonmin	GB	GBP	277	8,057	0.02	United Parcel Service (B)	US	USD	811	56,845	0.11
Mineral Deposits	AU	CAD	9,461	7,951	0.02	Acuity Brands	US	USD	1,219	56,314	0.11
Kenmare Resources	IE	GBP	37,910	7,690	0.02	Hubbell (B)	US	USD	1,118	53,567	0.11
Incitec Pivot	AU	AUD	2,551	7,685	0.02	ITOCHU	JP	JPY	6,115	53,164	0.11
Accsys Technologies	GB	EUR	11,414	7,669	0.02	Danaher	US	USD	613	51,845	0.10
Indocement Tunggul Prakarsa	ID	IDR	4,374	7,637	0.02	Pall	US	USD	1,283	51,194	0.10
Tokai Carbon	JP	JPY	1,239	7,280	0.01	UTi Worldwide	VG	USD	3,105	49,802	0.10
Cove Energy	GB	GBP	9,638	7,267	0.01	SPX	US	USD	702	49,722	0.10
Semen Gresik Persero	ID	IDR	7,422	6,725	0.01	Byd (H)	CN	HKD	5,332	48,195	0.10
Tokuyama	JP	JPY	1,157	6,494	0.01	Avery Dennison	US	USD	1,189	47,648	0.10
Ube Industries	JP	JPY	2,085	5,297	0.01	Caterpillar	US	USD	652	45,187	0.09
Equinox Minerals CDI	AU	AUD	1,290	5,195	0.01	Prysman	IT	EUR	2,459	44,494	0.09
Northern Iron	AU	AUD	3,810	5,133	0.01	Robert Half International	US	USD	1,614	44,203	0.09
Toda Kogyo	JP	JPY	693	4,949	0.01	Emerson Electric	US	USD	775	41,019	0.08
James Hardie Industries	NL	AUD	679	4,837	0.01	Precision Castparts	US	USD	308	40,809	0.08
Yamato Kogyo	JP	JPY	150	4,766	0.01	Tyco International	CH	USD	1,033	40,616	0.08
Ampella Mining	AU	AUD	3,233	4,547	0.01	Assa Abloy (B)	SE	SEK	1,705	39,547	0.08
Brenntag	DE	EUR	62	4,512	0.01	Mitsubishi Electric	JP	JPY	4,358	38,905	0.08
Zhaojin Mining Industry (H)	CN	HKD	2,278	4,453	0.01	Hays	GB	GBP	22,648	38,766	0.08
Chubu Steel Plate	JP	JPY	630	4,096	0.01	Central Glass	JP	JPY	7,756	37,304	0.08
Polar Star Mining	CA	CAD	4,264	4,090	0.01	Terex	US	USD	1,340	36,845	0.07
China Forestry Holdings	CN	HKD	9,379	4,041	0.01	Sumitomo Warehouse	JP	JPY	7,138	33,811	0.07
Eurasian Natural Resources	GB	GBP	188	3,536	0.01	Sumitomo	JP	JPY	2,731	32,999	0.07
Mitsui Chemicals	JP	JPY	1,061	3,495	0.01	Rheinmetall	DE	EUR	451	31,596	0.06
African Rainbow Minerals	ZA	ZAR	127	3,454	0.01	Canadian Pacific Railway	CA	CAD	512	30,591	0.06
Methanex	CA	CAD	141	3,295	0.01	Cintas	US	USD	1,101	30,300	0.06

Schedule of Investments as at 30 April 2010

	Country	Ccy	Shares or	Market	% Net		Country	Ccy	Shares or	Market	% Net
	Code		Nominal	Value	Assets		Code		Nominal	Value	Assets
				USD						USD	
Deutsche Lufthansa	DE	EUR	1,796	29,991	0.06	CENTROTEC Sustainable	DE	EUR	359	6,228	0.01
Donaldson	US	USD	641	29,799	0.06	Blue Label Telecoms	ZA	ZAR	8,692	6,050	0.01
Rockwell Collins	US	USD	439	29,015	0.06	Kandenko	JP	JPY	896	5,830	0.01
Mitsubishi	JP	JPY	1,219	28,971	0.06	Elite World	LU	EUR	1,151	5,789	0.01
Seek	AU	AUD	3,626	28,253	0.06	British Airways	GB	GBP	1,601	5,595	0.01
CSX	US	USD	493	28,159	0.06	ATS Automation Tooling Systems	CA	CAD	789	5,558	0.01
GEA Group	DE	EUR	1,263	28,139	0.06	Hamworthy	GB	GBP	1,191	5,491	0.01
Fuji Machine Manufacturing	JP	JPY	1,613	27,166	0.05	Doosan Infracore	KR	KRW	271	5,446	0.01
Bucyrus International	US	USD	425	27,149	0.05	Korea Plant Service & Engineering	KR	KRW	113	5,169	0.01
Joy Global	US	USD	450	26,818	0.05	Obrascon Huarte Lain	ES	EUR	176	5,046	0.01
Atlantia	IT	EUR	1,255	26,791	0.05	Tocalo	JP	JPY	243	4,972	0.01
Union Pacific	US	USD	339	25,877	0.05	Panalpina Welttransport Holding	CH	CHF	51	4,636	0.01
Faiveley Transport	FR	EUR	320	25,554	0.05	West Japan Railway	JP	JPY	1	4,517	0.01
Kuehne & Nagel International (Reg'd)	CH	CHF	237	24,930	0.05	Pacific Basin Shipping	HK	HKD	5,673	4,394	0.01
Hochtief	DE	EUR	288	23,848	0.05	NPC	JP	JPY	218	4,316	0.01
Safran	FR	EUR	927	23,719	0.05	Hirano Tecseed	JP	JPY	354	4,199	0.01
Asahi Glass	JP	JPY	1,998	23,710	0.05	KCC	KR	KRW	15	4,161	0.01
Kubota	JP	JPY	2,655	23,336	0.05	Orient Overseas International	HK	HKD	527	4,052	0.01
Delta Air Lines	US	USD	1,882	23,320	0.05	Stobart Group	GB	GBP	1,637	3,831	0.01
Groupe Eurotunnel (Reg'd)	FR	EUR	2,507	22,961	0.05	Vueling Airlines	ES	EUR	247	3,638	0.01
Fanuc	JP	JPY	184	21,742	0.04	Singamas Container Holdings	HK	HKD	19,552	3,560	0.01
Norfolk Southern	US	USD	348	20,898	0.04	GS Engineering & Construction	KR	KRW	47	3,555	0.01
Capita Group	GB	GBP	1,706	20,873	0.04	Northgate	GB	GBP	1,085	3,527	0.01
WESCO International	US	USD	503	20,739	0.04	GfK	DE	EUR	92	3,452	0.01
Rolls-Royce Group	GB	GBP	2,296	20,319	0.04	Jardine Matheson Holdings	HK	USD	93	3,404	0.01
NSK	JP	JPY	2,589	19,806	0.04	Interpump Group	IT	EUR	660	3,321	0.01
Samsung Engineering	KR	KRW	200	19,397	0.04	China Eastern Airlines (H)	CN	HKD	5,880	3,307	0.01
USG	US	USD	774	19,242	0.04	Hyundai Development	KR	KRW	132	3,277	0.01
Panasonic Electric Works	JP	JPY	1,514	18,669	0.04	First Tractor (H)	CN	HKD	4,591	3,193	0.01
Securitas (B)	SE	SEK	1,706	17,994	0.04	Pfleiderer (Reg'd)	DE	EUR	503	3,135	0.01
Rockwell Automation	US	USD	292	17,883	0.04	Kloeckner & Co	DE	EUR	115	3,076	0.01
Hyundai Heavy Industries	KR	KRW	77	17,626	0.04	Wienerberger	AT	EUR	163	3,063	0.01
CNH Global	NL	USD	563	17,308	0.03	Zenergy Power	GB	GBP	1,773	2,864	0.01
Delachaux	FR	EUR	265	16,922	0.03	China Southern Airlines (H)	CN	HKD	5,401	2,795	0.01
China South Locomotive and Rolling Stock (H)	CN	HKD	22,028	16,706	0.03	Miura	JP	JPY	112	2,727	0.01
Mitie Group	GB	GBP	4,519	16,232	0.03	Citic Pacific	HK	HKD	1,179	2,603	0.01
Yamato Holdings	JP	JPY	1,121	16,052	0.03	Hutchison Whampoa	HK	HKD	371	2,571	0.01
Wavin	NL	EUR	7,745	15,612	0.03	SembCorp Marine	SG	SGD	827	2,557	0.01
Keppel	SG	SGD	2,130	15,211	0.03	Nippon Carbon	JP	JPY	637	2,306	0.00
RR Donnelley & Sons	US	USD	666	14,646	0.03	Dalian Port PDA (H)	CN	HKD	4,939	2,284	0.00
SMA Solar Technology	DE	EUR	116	14,182	0.03	China International Marine Containers (B)	CN	HKD	1,733	2,193	0.00
Singapore Airlines (L)	SG	SGD	1,284	14,175	0.03	Sinko Industries	JP	JPY	467	2,055	0.00
Korean Air Lines	KR	KRW	222	14,052	0.03	COSCO Pacific	HK	HKD	1,500	2,050	0.00
Samsung C&T	KR	KRW	288	13,716	0.03	Takasago Thermal Engineering	JP	JPY	219	1,942	0.00
Hansen Transmissions International	BE	GBP	8,873	13,612	0.03	Asahi Diamond Industrial	JP	JPY	184	1,909	0.00
Weichai Power (H)	CN	HKD	1,609	13,297	0.03	Redhall Group	GB	GBP	755	1,763	0.00
Noble Group	HK	SGD	5,996	13,146	0.03	Yang Ming Marine Transport	TW	TWD	4,276	1,758	0.00
CPP Group	GB	GBP	2,961	12,491	0.03	Sany Heavy Equipment International Holdings	CN	HKD	1,431	1,750	0.00
China COSCO Holdings (H)	CN	HKD	9,407	12,244	0.02	Regeneris	GB	GBP	2,571	1,713	0.00
Dongfang Electric	CN	HKD	1,857	12,181	0.02	Jiangsu Expressway (H)	CN	HKD	1,754	1,647	0.00
Yingli Green Energy Holding ADR	CN	USD	928	11,953	0.02	Connaught	GB	GBP	353	1,629	0.00
Air China (H)	CN	HKD	10,332	11,634	0.02	Wan Hai Lines	TW	TWD	2,542	1,584	0.00
Cathay Pacific Airways	HK	HKD	5,430	11,446	0.02	Hoshizaki Electric	JP	JPY	103	1,504	0.00
Travis Perkins	GB	GBP	872	11,353	0.02	Clean Air Power	BM	GBP	4,907	1,502	0.00
Shanghai Industrial Holdings	HK	HKD	2,590	11,326	0.02	BHI	KR	KRW	63	1,475	0.00
DSV	DK	DKK	608	10,843	0.02	Silverdell	GB	GBP	10,383	1,391	0.00
Niscayah Group	SE	SEK	5,743	10,740	0.02	Shenji Group Kunming Machine Tool	CN	HKD	1,546	1,370	0.00
China High Speed Transmission Equipment Group	HK	HKD	4,471	10,697	0.02	Renewable Energy Rts 20/05/2010	NO	NOK	985	1,365	0.00
MAP Group	AU	AUD	3,602	10,486	0.02	Ceres Power Holdings	GB	GBP	781	1,363	0.00
United Tractors	ID	IDR	4,711	10,151	0.02	Sinotrans	CN	HKD	4,756	1,139	0.00
QinetiQ Group	GB	GBP	5,128	10,010	0.02	Aeon Delight	JP	JPY	55	1,065	0.00
CKD	JP	JPY	1,172	9,933	0.02	Chongqing Machinery & Electric (H)	CN	HKD	3,338	890	0.00
Ansaldo STS	IT	EUR	510	9,383	0.02	Orion	KR	KRW	3	843	0.00
SIG	GB	GBP	4,479	9,044	0.02	Noritz	JP	JPY	48	733	0.00
Doosan Heavy Industries and Construction	KR	KRW	117	8,668	0.02	China Shipping Development (H)	CN	HKD	463	701	0.00
Brambles	AU	AUD	1,277	8,602	0.02	Yahagi Construction	JP	JPY	113	698	0.00
TransForce	CA	CAD	816	8,596	0.02	Hyundai Engineering & Construction	KR	KRW	14	682	0.00
Sinotruk (Hong Kong)	CN	HKD	8,630	8,398	0.02	Hanjin Heavy Industries & Construction	KR	KRW	21	520	0.00
Eva Airways	TW	TWD	15,953	8,375	0.02	Nippon Parking Development	JP	JPY	10	505	0.00
Teleperformance	FR	EUR	239	8,375	0.02	GoIndustry-DoveBid	GB	GBP	31,250	478	0.00
Nichias	JP	JPY	1,924	8,227	0.02	MTR	HK	HKD	135	475	0.00
Beijing Enterprises Holdings	HK	HKD	1,261	8,174	0.02	Shun Tak Holdings	HK	HKD	802	475	0.00
Mitsui OSK Lines	JP	JPY	998	7,485	0.02	Singapore Airport Terminal Services	SG	SGD	211	432	0.00
Loomis (B)	SE	SEK	641	7,347	0.01	Shenzhen Expressway (H)	CN	HKD	666	336	0.00
Zhuzhou CSR Times Electric (H)	CN	HKD	3,316	7,052	0.01	Sichuan Expressway (H)	CN	HKD	391	225	0.00
Hyundai Mipo Dockyard	KR	KRW	49	7,020	0.01	Japan Transcity	JP	JPY	57	186	0.00
Nitta	JP	JPY	433	6,818	0.01	IJM Wts 24/11/2014	MY	MYR	107	38	0.00
Sthree	GB	GBP	1,216	6,774	0.01					5,644,183	11.38
Renewable Energy	NO	NOK	1,969	6,769	0.01						
Jacobs Engineering Group	US	USD	137	6,714	0.01						
China Merchants Holdings International	HK	HKD	1,880	6,643	0.01	Information Technology					
Leclanche (Reg'd)	CH	CHF	147	6,602	0.01	Microsoft	US	USD	19,191	592,226	1.19
Speedy Hire	GB	GBP	11,966	6,458	0.01	Cisco Systems	US	USD	20,941	577,131	1.16
XP Power	GB	GBP	750	6,397	0.01	Google (A)	US	USD	754	401,555	0.81
Cie de St-Gobain	FR	EUR	128	6,391	0.01	Dell	US	USD	18,568	308,225	0.62
						Applied Materials	US	USD	17,969	252,111	0.50

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
QUALCOMM	US	USD	6,070	237,330	0.48	CGI Group (A)	CA	CAD	980	14,422	0.03
Intel	US	USD	9,588	221,679	0.45	Kakaku.com	JP	JPY	4	13,995	0.03
Oracle	US	USD	8,325	215,772	0.44	Itochu Techno-Solutions	JP	JPY	362	13,669	0.03
Hewlett-Packard	US	USD	3,653	193,488	0.39	Acer	TW	TWD	4,878	13,400	0.03
Hewitt Associates	US	USD	3,668	152,298	0.31	KIT Digital	US	USD	885	12,910	0.03
KLA-Tencor	US	USD	4,080	145,032	0.29	Fidessa Group	GB	GBP	637	12,851	0.03
SanDisk	US	USD	3,460	141,354	0.29	Nippon Electric Glass	JP	JPY	826	12,616	0.03
Seagate Technology	KY	USD	6,517	122,263	0.25	Velti	IE	GBP	2,393	12,383	0.02
Canon	JP	JPY	2,604	119,026	0.24	NCR	US	USD	845	11,278	0.02
Indra Sistemas	ES	EUR	5,756	115,717	0.23	Meetic	FR	EUR	410	11,268	0.02
BMC Software	US	USD	2,879	114,822	0.23	Gree	JP	JPY	194	10,692	0.02
Neopost	FR	EUR	1,420	112,871	0.23	Horiba	JP	JPY	352	10,436	0.02
Playtech	GB	GBP	14,696	112,385	0.23	Barco	BE	EUR	183	10,005	0.02
Samsung Electronics	KR	KRW	142	108,293	0.22	Powertech Technology	TW	TWD	2,750	9,888	0.02
eBay	US	USD	4,434	106,737	0.22	Dimension Data Holdings	GB	GBP	6,922	9,671	0.02
Fidelity National Information Services	US	USD	4,008	105,882	0.21	Planet Payment	GB	GBP	4,198	9,319	0.02
Nuance Communications	US	USD	5,732	105,133	0.21	Xchanging	GB	GBP	2,783	8,919	0.02
Tencent Holdings	CN	HKD	4,964	103,907	0.21	ASM Pacific Technology	HK	HKD	834	7,945	0.02
Apple	US	USD	379	101,031	0.20	IQE	GB	GBP	26,377	7,774	0.02
Western Digital	US	USD	2,387	99,361	0.20	Sopra Group	FR	EUR	97	7,394	0.01
Agilent Technologies	US	USD	2,662	97,657	0.20	Yahoo! (Japan)	JP	JPY	19	7,339	0.01
Ricoh	JP	JPY	5,499	93,633	0.19	VTech Holdings	HK	HKD	645	7,254	0.01
Lenovo Group	CN	HKD	118,305	88,891	0.18	United Internet	DE	EUR	466	7,028	0.01
Brocade Communications Systems	US	USD	12,351	82,625	0.17	Moneysupermarket.com Group	GB	GBP	5,771	6,565	0.01
SAP	DE	EUR	1,666	80,290	0.16	Smartrac	NL	EUR	333	6,201	0.01
Yahoo!	US	USD	4,605	77,543	0.16	Datacash Group	GB	GBP	1,659	5,879	0.01
Avnet	US	USD	2,320	75,267	0.15	Hitachi	JP	JPY	1,203	5,290	0.01
ASML Holding	NL	EUR	2,261	74,748	0.15	Autonomy (UK)	GB	GBP	189	5,213	0.01
Synopsys	US	USD	3,254	74,621	0.15	Day Software Holding (Reg'd)	CH	CHF	68	5,071	0.01
Corning	US	USD	3,224	63,546	0.13	Rotork	GB	GBP	228	4,902	0.01
Infineon Technologies	DE	EUR	8,783	62,435	0.13	LeGuide.com	FR	EUR	170	4,569	0.01
EMC	US	USD	3,136	60,491	0.12	Origin Electric	JP	JPY	1,132	4,546	0.01
Tyco Electronic	CH	USD	1,737	55,543	0.11	Mixi	JP	JPY	1	4,159	0.01
NVIDIA	US	USD	3,348	53,469	0.11	Jusung Engineering	KR	KRW	218	4,117	0.01
Advanced Micro Devices	US	USD	5,630	52,300	0.11	BYD Electronic International	CN	HKD	5,691	4,094	0.01
Research In Motion	CA	CAD	702	50,639	0.10	NHN	KR	KRW	24	3,937	0.01
TDK	JP	JPY	737	47,329	0.10	Nan Ya Printed Circuit Board	TW	TWD	911	3,829	0.01
McAfee	US	USD	1,327	46,133	0.09	AOL	US	USD	151	3,522	0.01
Kingboard Chemical Holdings	HK	HKD	8,473	45,958	0.09	NET One Systems	JP	JPY	2	3,307	0.01
Fairchild Semiconductor International (A)	US	USD	3,943	45,387	0.09	Nippon Chemi-Con	JP	JPY	764	3,177	0.01
Motorola	US	USD	6,252	44,324	0.09	Nichicon	JP	JPY	237	3,175	0.01
Xilinx	US	USD	1,642	42,882	0.09	Alten	FR	EUR	107	3,135	0.01
FLIR Systems	US	USD	1,279	39,751	0.08	Synchronica	GB	GBP	92,087	2,996	0.01
Renesola ADR	CN	USD	4,988	39,656	0.08	Unimicron Technology	TW	TWD	1,958	2,964	0.01
Yamatake	JP	JPY	1,586	39,383	0.08	NCC Group	GB	GBP	439	2,628	0.01
Hon Hai Precision Industry	TW	TWD	7,954	37,614	0.08	Store Electronic	FR	EUR	169	2,571	0.01
Taiwan Semiconductor Manufacturing	TW	TWD	19,003	37,336	0.08	Devoteam	FR	EUR	91	2,490	0.01
Konica Minolta Holdings	JP	JPY	2,884	36,397	0.07	Advanced Semiconductor Engineering	TW	TWD	2,501	2,459	0.00
Juniper Networks	US	USD	1,228	35,803	0.07	KROMI Logistik	DE	EUR	217	2,338	0.00
Citizen Holdings	JP	JPY	5,156	35,776	0.07	Mitsumi Electric	JP	JPY	99	2,164	0.00
MEMC Electronic Materials	US	USD	2,595	33,937	0.07	Bond International Software	GB	GBP	1,867	2,144	0.00
Veeco Instruments	US	USD	738	33,381	0.07	Brady	GB	GBP	2,095	2,117	0.00
Take-Two Interactive Software	US	USD	2,962	32,645	0.07	TLI	KR	KRW	103	2,088	0.00
HTC	TW	TWD	2,420	32,644	0.07	Kontron	DE	EUR	214	2,039	0.00
Elpida Memory	JP	JPY	1,484	31,842	0.06	Elec & Eltek International	SG	USD	828	1,974	0.00
Ibiden	JP	JPY	857	30,945	0.06	SDL	GB	GBP	267	1,858	0.00
Yaskawa Electric	JP	JPY	3,354	29,698	0.06	Chroma ATE	TW	TWD	779	1,681	0.00
STMicroelectronics	CH	EUR	3,035	28,436	0.06	Nokia	FI	EUR	132	1,603	0.00
Adobe Systems	US	USD	827	28,122	0.06	WPG Holdings	TW	TWD	771	1,594	0.00
NetApp	US	USD	786	27,647	0.06	Tatung	TW	TWD	7,691	1,586	0.00
SuccessFactors	US	USD	1,281	27,429	0.06	Samsung SDI	KR	KRW	11	1,531	0.00
Sina (China)	CN	USD	733	27,108	0.05	Blinkx	GB	GBP	7,233	1,523	0.00
NEC	JP	JPY	8,127	26,835	0.05	Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	878	1,414	0.00
MediaTek	TW	TWD	1,443	24,547	0.05	Shinko Shoji	JP	JPY	116	1,238	0.00
Xerox	US	USD	2,159	24,013	0.05	Ant	GB	GBP	2,796	1,177	0.00
Altera	US	USD	896	23,016	0.05	Mutoh Holdings	JP	JPY	651	1,063	0.00
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,898	21,996	0.04	NEC Fielding	JP	JPY	74	986	0.00
Atos Origin	FR	EUR	414	21,108	0.04	LogMeln	US	USD	42	980	0.00
Baidu (China) ADR	CN	USD	30	21,100	0.04	Travelsky Technology (H)	CN	HKD	1,102	902	0.00
Taiyo Yuden	JP	JPY	1,353	21,050	0.04	CAC	JP	JPY	109	880	0.00
Constant Contact	US	USD	805	20,860	0.04	Delta Electronics	TW	TWD	264	877	0.00
IBS Group Holding GDR	RU	EUR	1,240	20,782	0.04	Hollysys Automation Technologies	CN	USD	76	840	0.00
Gemalto	FR	EUR	462	20,700	0.04	SBI VeriTrans	JP	JPY	1	759	0.00
Hynix Semiconductor	KR	KRW	806	20,626	0.04	G-Resources Group	HK	HKD	11,637	724	0.00
ZTE (H)	CN	HKD	5,621	20,380	0.04	EVS Broadcast Equipment	BE	EUR	8	434	0.00
Samsung Electronics (Pref'd)	KR	KRW	40	18,997	0.04	Minorplanet Systems	GB	GBP	759	76	0.00
Rohm	JP	JPY	250	18,531	0.04					7,786,513	15.71
Yokogawa Electric Corp	JP	JPY	2,093	17,867	0.04						
Tokyo Electron	JP	JPY	270	17,739	0.04						
NICE Systems ADR	IL	USD	550	17,642	0.04	Consumer Discretionary					
Murata Manufacturing	JP	JPY	295	17,499	0.04	Home Depot	US	USD	6,684	239,022	0.48
Open Text	CA	CAD	394	16,794	0.03	Honda Motor	JP	JPY	5,053	171,502	0.35
Software	DE	EUR	144	16,599	0.03	Stanley Black & Decker	US	USD	2,582	165,143	0.33
Fujitsu	JP	JPY	2,070	14,570	0.03	Viacom (B)	US	USD	4,476	159,837	0.32
NTT Data	JP	JPY	4	14,530	0.03	WPP	GB	GBP	14,874	158,953	0.32
						Lowe's	US	USD	5,690	156,822	0.32

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intercontinental Hotels Group	GB	GBP	8,058	142,991	0.29	Nikon	JP	JPY	938	21,426	0.04
Pearson	GB	GBP	8,180	131,621	0.27	British Sky Broadcasting Group	GB	GBP	2,197	20,685	0.04
Best Buy	US	USD	2,689	126,212	0.25	Goodyear Tire & Rubber	US	USD	1,473	20,484	0.04
Coach	US	USD	2,944	125,008	0.25	Bed Bath & Beyond	US	USD	433	20,135	0.04
PPR	FR	EUR	923	124,645	0.25	BorgWarner	US	USD	455	19,799	0.04
Omnicom Group	US	USD	2,868	123,677	0.25	Yell Group	GB	GBP	23,143	19,487	0.04
SES (France)	LU	EUR	5,156	118,472	0.24	Astra International	ID	IDR	3,687	19,210	0.04
Stanley Electric	JP	JPY	5,009	102,423	0.21	JD Group	ZA	ZAR	3,088	18,461	0.04
TJX	US	USD	2,161	101,579	0.20	Fuji Heavy Industries	JP	JPY	3,207	18,002	0.04
Staples	US	USD	4,233	100,630	0.20	Tokyo Broadcasting System Holdings	JP	JPY	1,042	18,000	0.04
Bridgestone	JP	JPY	5,847	97,389	0.20	Isetan Mitsukoshi Holdings	JP	JPY	1,495	17,301	0.03
Reed Elsevier	NL	EUR	7,304	87,458	0.18	SeLogger.com	FR	EUR	424	17,147	0.03
Comcast	US	USD	4,421	87,318	0.18	American Eagle Outfitters	US	USD	1,012	16,948	0.03
Hasbro	US	USD	2,251	87,190	0.18	OPAP	GR	EUR	820	16,689	0.03
LVMH Moët Hennessy Louis Vuitton	FR	EUR	728	84,170	0.17	Takashimaya	JP	JPY	1,752	16,661	0.03
FUJIFILM Holdings	JP	JPY	2,370	81,254	0.16	Dongfeng Motor Group (H)	CN	HKD	11,423	16,536	0.03
Burberry Group	GB	GBP	6,226	64,200	0.13	Saks	US	USD	1,612	16,298	0.03
Iconix Brand Group	US	USD	3,486	63,622	0.13	Start Today	JP	JPY	7	16,131	0.03
Wyndham Worldwide	US	USD	2,311	62,949	0.13	Nishimatsuya Chain	JP	JPY	1,427	16,016	0.03
Continental	DE	EUR	1,087	61,487	0.12	Apollo Group (A)	US	USD	264	15,369	0.03
Bally Technologies	US	USD	1,243	58,001	0.12	Corinthian Colleges	US	USD	954	15,020	0.03
Tiffany & Co	US	USD	1,165	57,590	0.12	Informa	CH	GBP	2,459	14,937	0.03
Cie Financiere Richemont (A)	CH	CHF	1,528	56,561	0.11	Expedia	US	USD	613	14,611	0.03
Time Warner	US	USD	1,662	55,544	0.11	Toyoda Gosei	JP	JPY	520	14,444	0.03
Pulte Group	US	USD	3,929	52,217	0.11	Arnest One	JP	JPY	1,404	14,407	0.03
Lennar (A)	US	USD	2,493	52,082	0.11	Hugo Boss (Pref'd)	DE	EUR	324	14,016	0.03
bwin Interactive Entertainment	AT	EUR	884	47,576	0.10	Hyundai Mobis	KR	KRW	83	13,942	0.03
Fuji Media Holdings	JP	JPY	29	47,395	0.10	Fiat	IT	EUR	1,005	13,298	0.03
BMW	DE	EUR	944	46,629	0.09	NHK Spring	JP	JPY	1,373	13,209	0.03
Regis	US	USD	2,416	46,468	0.09	Publicis Groupe	FR	EUR	297	13,121	0.03
Abercrombie & Fitch (A)	US	USD	1,003	45,253	0.09	Citi Trends	US	USD	372	13,069	0.03
Denso	JP	JPY	1,437	42,053	0.08	CTS Eventim	DE	EUR	247	13,002	0.03
Dick's Sporting Goods	US	USD	1,410	42,006	0.08	Avex Group Holdings	JP	JPY	1,405	12,916	0.03
NOK	JP	JPY	2,466	42,001	0.08	Chime Communications	GB	GBP	4,133	12,654	0.03
Hyundai Motor	KR	KRW	323	39,915	0.08	GKN	GB	GBP	6,015	12,616	0.03
Game Group	GB	GBP	27,292	39,737	0.08	Sega Sammy Holdings	JP	JPY	876	11,455	0.02
CBS (B)	US	USD	2,416	39,650	0.08	Nokian Renkaat	FI	EUR	466	11,015	0.02
Sony	JP	JPY	1,116	38,530	0.08	Mothercare	GB	GBP	1,224	10,784	0.02
Swatch Group	CH	CHF	130	38,507	0.08	Sportingbet	GB	GBP	9,889	10,371	0.02
Li Ning	CN	HKD	9,792	37,820	0.08	Hyundai Department Store	KR	KRW	103	9,199	0.02
Daimler (Reg'd)	DE	EUR	715	36,949	0.07	Fairfax Media	AU	AUD	5,724	9,166	0.02
DISH Network	US	USD	1,650	36,771	0.07	DSG International	GB	GBP	18,062	9,153	0.02
Aegis Group	GB	GBP	18,265	36,520	0.07	Maisons France Confort	FR	EUR	207	9,146	0.02
Magna International (A)	CA	CAD	548	36,407	0.07	Navitas	AU	AUD	1,871	9,045	0.02
Aisin Seiki	JP	JPY	1,176	35,733	0.07	Haseko	JP	JPY	8,504	8,932	0.02
Kingfisher	GB	GBP	9,335	35,730	0.07	Tom Tailor Holding	DE	EUR	506	8,690	0.02
McDonald's	US	USD	486	34,523	0.07	Fielmann	DE	EUR	114	8,605	0.02
ElringKlinger	DE	EUR	1,209	34,104	0.07	Trinity	HK	HKD	12,064	8,554	0.02
Yamada Denki	JP	JPY	432	33,666	0.07	Takata	JP	JPY	341	8,549	0.02
Ctrip.com International	CN	USD	902	33,655	0.07	Haier Electronics Group	HK	HKD	12,689	8,542	0.02
Toyota Motor	JP	JPY	844	32,585	0.07	Hikari Tsushin	JP	JPY	420	8,429	0.02
Yum! Brands	US	USD	759	32,289	0.07	Onward Holdings	JP	JPY	996	8,236	0.02
Puma Rudolf Dassler Sport	DE	EUR	96	32,288	0.07	Schibsted (B)	NO	NOK	320	7,978	0.02
Eniro	SE	SEK	10,931	31,713	0.06	Skyworth Digital Holdings	HK	HKD	8,693	7,914	0.02
Li & Fung	HK	HKD	6,201	30,256	0.06	Golden Eagle Retail Group	CN	HKD	4,060	7,896	0.02
IPSOS	FR	EUR	777	29,853	0.06	Cheil Worldwide	KR	KRW	24	7,608	0.02
DIRECTV	US	USD	800	29,605	0.06	Shimachu	JP	JPY	352	7,300	0.01
Kia Motors	KR	KRW	1,186	29,263	0.06	Safilo Group	IT	EUR	11,910	7,289	0.01
Carnival (UK)	GB	GBP	652	28,432	0.06	Anta Sports Products	CN	HKD	3,909	7,057	0.01
Inchcape	GB	GBP	53,803	28,336	0.06	NGK Spark Plug	JP	JPY	511	6,922	0.01
Tod's	IT	EUR	376	27,677	0.06	Nexity	FR	EUR	188	6,875	0.01
Dena	JP	JPY	3	26,821	0.05	Dollarama	CA	CAD	275	6,800	0.01
Modern Times Group	SE	SEK	438	26,780	0.05	Wotif.com Holdings	AU	AUD	1,120	6,773	0.01
SuperMedia	US	USD	593	26,587	0.05	SKY Perfect JSAT Holdings	JP	JPY	17	6,643	0.01
United Business Media	GB	GBP	3,116	26,454	0.05	Hyundai Motor (Pref'd)	KR	KRW	149	6,599	0.01
Hengdeli Holdings	HK	HKD	63,042	26,432	0.05	Inditex	ES	EUR	106	6,557	0.01
American Apparel	US	USD	8,244	26,050	0.05	Xebio	JP	JPY	300	6,372	0.01
Nintendo	JP	JPY	77	25,808	0.05	ProSiebenSat.1 Media (Pref'd)	DE	EUR	337	6,361	0.01
Virgin Media (UK)	US	GBP	1,427	25,553	0.05	Debenhams	GB	GBP	5,725	6,293	0.01
Scientific Games (A)	US	USD	1,668	24,575	0.05	zooplus	DE	EUR	125	6,232	0.01
Sekisui House	JP	JPY	2,579	24,568	0.05	Domino's Pizza Enterprises	AU	AUD	1,227	6,171	0.01
Nissan Motor	JP	JPY	2,805	24,477	0.05	JB Hi-Fi	AU	AUD	339	6,127	0.01
Largan Precision	TW	TWD	1,472	24,383	0.05	Namco Bandai Holdings	JP	JPY	596	5,934	0.01
Delticom	DE	EUR	469	24,381	0.05	CTC Media	RU	USD	339	5,909	0.01
Starbucks	US	USD	919	24,138	0.05	Sungwoo Hitech	KR	KRW	425	5,757	0.01
Autoliv	SE	USD	431	23,964	0.05	Hitachi Koki	JP	JPY	516	5,712	0.01
Career Education	US	USD	792	23,867	0.05	Sharp	JP	JPY	436	5,666	0.01
Carnival	US	USD	548	23,324	0.05	Ted Baker	GB	GBP	697	5,600	0.01
International Game Technology	US	USD	1,083	23,036	0.05	Koito Manufacturing	JP	JPY	337	5,553	0.01
Reitmans (Canada) (A)	CA	CAD	1,243	22,967	0.05	Ryohin Keikaku	JP	JPY	119	5,384	0.01
Porsche Automobil Holding (Pref'd)	DE	EUR	392	22,805	0.05	Rational	DE	EUR	33	5,280	0.01
Belle International Holdings	HK	HKD	16,164	22,467	0.05	JC Decaux	FR	EUR	180	5,189	0.01
GOME Electrical Appliances Holdings	HK	HKD	68,548	22,413	0.05	Mazda Motor	JP	JPY	1,585	4,699	0.01
Point	JP	JPY	342	22,058	0.04	Doutor Nichires Holdings	JP	JPY	314	4,679	0.01
Newell Rubbermaid	US	USD	1,241	21,657	0.04	Ambassador Hotel	TW	TWD	4,154	4,611	0.01

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ITV	GB	GBP	4,435	4,566	0.01	Henkel & Co KGaA (Pref'd)	DE	EUR	484	25,913	0.05
Minth Group	HK	HKD	2,729	3,853	0.01	Estee Lauder (A)	US	USD	383	25,432	0.05
PartyGaming	GI	GBP	791	3,728	0.01	Shoppers Drug Mart	CA	CAD	707	24,457	0.05
Megane TOP	JP	JPY	440	3,676	0.01	Metro	DE	EUR	405	24,358	0.05
Metropole Television	FR	EUR	139	3,623	0.01	Aeon	JP	JPY	1,992	22,801	0.05
Kimoto	JP	JPY	410	3,500	0.01	Gudang Garam	ID	IDR	6,836	20,847	0.04
Gestevison Telecinco	ES	EUR	240	3,428	0.01	FamilyMart	JP	JPY	599	20,600	0.04
Lifestyle International Holdings	HK	HKD	1,725	3,398	0.01	Sysco	US	USD	633	20,012	0.04
Cie Generale des Etablissements Michelin (B)	FR	EUR	46	3,350	0.01	Pigeon	JP	JPY	532	19,908	0.04
Snai	IT	EUR	846	3,228	0.01	Amorepacific	KR	KRW	21	16,204	0.03
Technronic Industries	HK	HKD	3,032	3,192	0.01	Kirin Holdings	JP	JPY	1,131	16,189	0.03
Far Eastern New Century	TW	TWD	2,833	3,099	0.01	Unicharm	JP	JPY	158	15,354	0.03
China Lilang	CN	HKD	2,369	2,937	0.01	Loblaw	CA	CAD	396	14,580	0.03
AirMedia Group ADR	CN	USD	438	2,847	0.01	Colgate-Palmolive	US	USD	136	11,523	0.02
Carphone Warehouse Group	GB	GBP	950	2,811	0.01	Hengan International Group	HK	HKD	1,385	10,694	0.02
Hotel Shilla	KR	KRW	136	2,758	0.01	Seven & I Holdings	JP	JPY	411	10,495	0.02
Sanyo Electric	JP	JPY	1,500	2,392	0.00	China Mengniu Dairy	HK	HKD	2,909	8,813	0.02
Little Sheep Group	CN	HKD	4,406	2,373	0.00	Yantai Changyu Pioneer Wine (B)	CN	HKD	1,019	8,630	0.02
Giant Manufacturing	TW	TWD	754	2,289	0.00	Woolworths	AU	AUD	340	8,559	0.02
JUMBO	GR	EUR	283	2,080	0.00	Parmalat	IT	EUR	3,117	8,237	0.02
Next Media	HK	HKD	10,897	2,026	0.00	Carlsberg (B)	DK	DKK	84	6,801	0.01
Jollibee Foods	PH	PHP	1,492	1,963	0.00	Nestle (Reg'd)	CH	CHF	133	6,517	0.01
SA International Holdings	HK	HKD	2,181	1,823	0.00	Coca-Cola Amatil	AU	AUD	619	6,457	0.01
Thomas Cook Group	GB	GBP	453	1,728	0.00	Kose	JP	JPY	265	6,152	0.01
Fourlis Holdings	GR	EUR	170	1,694	0.00	Laurent-Perrier	FR	EUR	52	4,880	0.01
REXLot Holdings	HK	HKD	13,242	1,579	0.00	Coca-Cola West	JP	JPY	236	4,176	0.01
Huiyin Household Appliances Holdings	CN	HKD	4,533	1,575	0.00	Associated British Foods	GB	GBP	256	3,950	0.01
Japan Vilene	JP	JPY	325	1,510	0.00	C&C Group	IE	EUR	743	3,559	0.01
GS Home Shopping	KR	KRW	21	1,396	0.00	Tsingtao Brewery (H)	CN	HKD	665	3,299	0.01
Embry Holdings	HK	HKD	2,256	1,337	0.00	Kerry Group (A)	IE	EUR	100	3,222	0.01
Capital Pub	GB	GBP	759	1,208	0.00	Tingyi Cayman Islands Holding	CN	HKD	1,237	3,079	0.01
Ideal Shopping Direct	GB	GBP	476	1,151	0.00	Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	2,800	3,002	0.01
Chow Sang Sang Holdings International	HK	HKD	669	1,149	0.00	Olam International	SG	SGD	1,495	2,850	0.01
Television Broadcasts	HK	HKD	231	1,115	0.00	Premier Foods	GB	GBP	6,576	2,637	0.01
Nippon Seiki	JP	JPY	99	1,088	0.00	Royal Unibrew	DK	DKK	70	2,613	0.01
Denway Motors	HK	HKD	1,787	1,045	0.00	Astra Agro Lestari	ID	IDR	1,026	2,517	0.01
Maoye International Holdings	CN	HKD	2,855	1,036	0.00	Agriterra	ZA	GBP	32,001	2,474	0.00
Ten Alps	GB	GBP	3,018	970	0.00	Kuala Lumpur Kepong	MY	MYR	454	2,346	0.00
Bals	JP	JPY	1	903	0.00	Oenon Holdings	JP	JPY	778	1,713	0.00
Jakarta International Hotel & Development	ID	IDR	11,363	892	0.00	Asian Citrus Holdings	HK	HKD	1,923	1,492	0.00
Pal	JP	JPY	25	840	0.00	Ausnutria Dairy (H)	CN	HKD	1,689	1,190	0.00
CyberAgent	JP	JPY	1	837	0.00	Indofood Agri Resources	SG	SGD	494	858	0.00
eaga	GB	GBP	369	753	0.00	KT&G	KR	KRW	15	770	0.00
Banyan Tree Holdings	SG	SGD	963	562	0.00	Dynasty Fine Wines Group	HK	HKD	362	142	0.00
Shenzhen Fiyta Holdings (B)	CN	HKD	486	464	0.00	Anheuser-Busch InBev - Strip VVPR	BE	EUR	884	6	0.00
China Lodging Group ADR	CN	USD	13	203	0.00					4,020,619	8.11
Parco	JP	JPY	23	202	0.00						
Ports Design	HK	HKD	34	83	0.00						
Daphne International Holdings	HK	HKD	12	12	0.00						
William Hill	GB	GBP	1	3	0.00						
Peace Mark Holdings*	HK	HKD	1,379	0	0.00						
				6,248,962	12.60						
Consumer Staples						Healthcare					
CVS Caremark	US	USD	11,980	449,491	0.91	Pfizer	US	USD	35,068	592,641	1.20
Tesco	GB	GBP	44,359	295,524	0.60	Sanofi-Aventis	FR	EUR	3,501	240,644	0.49
Kraft Foods (A)	US	USD	9,421	282,455	0.57	Roche Holding	CH	CHF	1,465	231,347	0.47
Philip Morris International	US	USD	4,091	203,451	0.41	Teva Pharmaceutical Industries ADR	IL	USD	3,415	200,332	0.40
Wal-Mart Stores	US	USD	3,729	201,372	0.41	Novo Nordisk (B)	DK	DKK	2,092	170,324	0.34
Procter & Gamble	US	USD	3,203	200,616	0.40	WellPoint	US	USD	2,837	161,374	0.33
Aryzta	CH	CHF	4,861	186,437	0.38	Gilead Sciences	US	USD	3,853	155,043	0.31
Kroger	US	USD	6,929	156,256	0.32	Merck & Co	US	USD	4,222	150,329	0.30
Anheuser-Busch InBev	BE	EUR	2,850	138,809	0.28	Thermo Fisher Scientific	US	USD	2,312	129,729	0.26
Molson Coors Brewing (B)	US	USD	2,837	127,590	0.26	Medtronic	US	USD	2,816	124,254	0.25
Lorillard	US	USD	1,455	115,449	0.23	Shire	IE	GBP	5,456	120,529	0.24
Coca-Cola	US	USD	2,115	114,089	0.23	Johnson & Johnson	US	USD	1,821	118,602	0.24
Kellogg	US	USD	2,009	111,076	0.22	Biogen Idec	US	USD	1,941	103,897	0.21
Dr Pepper Snapple Group	US	USD	3,243	109,560	0.22	Novartis (Reg'd)	CH	CHF	1,817	92,906	0.19
British American Tobacco	GB	GBP	2,948	92,719	0.19	Life Technologies	US	USD	1,658	91,626	0.18
Diageo	GB	GBP	5,374	91,740	0.19	Genzyme	US	USD	1,516	81,612	0.16
SABMiller	GB	GBP	2,278	71,683	0.14	Aetna	US	USD	2,416	73,846	0.15
ConAgra Foods	US	USD	2,679	66,175	0.13	Sonova Holding (B) (Reg'd)	CH	CHF	583	72,665	0.15
Safeway	US	USD	2,477	58,740	0.12	St Jude Medical	US	USD	1,709	69,863	0.14
Brown-Forman (B)	US	USD	988	58,282	0.12	QIAGEN	NL	EUR	2,748	63,395	0.13
Dean Foods	US	USD	3,614	57,398	0.12	Baxter International	US	USD	1,293	63,073	0.13
Hansen Natural	US	USD	1,271	56,705	0.11	CR Bard	US	USD	666	58,242	0.12
Synthes (Switzerland)	US	CHF	483	54,993	0.11	McKesson	US	USD	857	56,828	0.11
Bunge	US	USD	977	53,001	0.11	GlaxoSmithKline	GB	GBP	3,057	56,685	0.11
Ahold	NL	EUR	3,474	47,702	0.10	Astellas Pharma	JP	JPY	1,592	55,749	0.11
Avon Products	US	USD	1,437	47,289	0.10	Fresenius Medical Care	DE	EUR	907	49,117	0.10
Imperial Tobacco Group	GB	GBP	1,270	36,309	0.07	Aspen Pharmacare Holdings	ZA	ZAR	4,172	47,358	0.10
Kobayashi Pharmaceutical	JP	JPY	884	35,541	0.07	Covidien	IE	USD	892	43,315	0.09
Viterra	CA	CAD	4,204	35,171	0.07	Amedisys	US	USD	692	41,389	0.08
Coca-Cola Enterprises	US	USD	1,014	28,481	0.06	Amgen	US	USD	701	40,854	0.08
Wesfarmers	AU	AUD	965	26,207	0.05	Abbott Laboratories	US	USD	789	40,538	0.08
						Express Scripts	US	USD	392	39,824	0.08
						King Pharmaceuticals	US	USD	3,984	39,641	0.08
						Stryker	US	USD	627	36,586	0.07
						Boston Scientific	US	USD	4,938	34,366	0.07
						Takeda Pharmaceutical	JP	JPY	779	33,450	0.07
						Humana	US	USD	695	32,456	0.07

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ICON ADR	IE	USD	1,070	31,450	0.06	XL Axiata	ID	IDR	13,767	5,667	0.01
VCA Antech	US	USD	1,041	30,133	0.06	Philippine Long Distance Telephone	PH	PHP	97	5,443	0.01
Mettler-Toledo International	CH	USD	222	28,343	0.06	Daisy Group	GB	GBP	2,752	4,044	0.01
Allergan	US	USD	390	25,045	0.05	Freenet	DE	EUR	333	3,892	0.01
Zimmer Holdings	US	USD	388	23,900	0.05	TalkTalk Telecom Group	GB	GBP	1,900	3,695	0.01
Cardinal Health	US	USD	656	23,089	0.05	KT	KR	KRW	79	3,473	0.01
CareFusion	US	USD	760	21,170	0.04	O-Net Communications Group	CN	HKD	4,537	2,362	0.00
Kinetic Concepts	US	USD	431	18,952	0.04	Chunghwa Telecom	TW	TWD	814	1,599	0.00
Alfreda Holdings	JP	JPY	375	18,814	0.04	Asia Satellite Telecommunications Holdings	HK	HKD	1,000	1,516	0.00
Richter Gedeon Nyrt.	HU	HUF	88	18,732	0.04	Indosat	ID	IDR	1,849	1,205	0.00
Elekta (B)	SE	SEK	703	18,313	0.04	M1 (Singapore)	SG	SGD	756	1,177	0.00
Intercell	AT	EUR	645	17,159	0.03	Softbank	JP	JPY	50	1,114	0.00
Cie Generale d'Optique Essilor International	FR	EUR	272	16,617	0.03					1,221,568	2.46
Shandong Weigao Group Medical Polymer	CN	HKD	3,014	14,076	0.03						
Bayer	DE	EUR	210	13,412	0.03						
China Shineway Pharmaceutical Group	CN	HKD	4,302	13,212	0.03	Financials					
SSL International	GB	GBP	981	12,922	0.03	Wells Fargo & Co	US	USD	15,177	509,488	1.03
Elan ADR	IE	USD	1,798	12,227	0.02	JPMorgan Chase & Co	US	USD	10,784	465,231	0.94
Nobel Biocare Holding (Reg'd)	CH	CHF	514	11,396	0.02	Deutsche Boerse	DE	EUR	4,006	312,018	0.63
Sosei Group	JP	JPY	7	10,122	0.02	Mitsubishi UFJ Financial Group	JP	JPY	57,663	299,807	0.60
Kyorin	JP	JPY	686	9,825	0.02	AXA	FR	EUR	14,142	284,114	0.57
Hologic	US	USD	520	9,457	0.02	TD Ameritrade Holding	US	USD	13,167	266,373	0.54
Audika	FR	EUR	244	8,628	0.02	Bank of America	US	USD	13,827	249,845	0.50
CML Healthcare Income Fund	CA	CAD	747	8,523	0.02	BNP Paribas	FR	EUR	3,340	231,670	0.47
Abcam	GB	GBP	448	8,153	0.02	Royal Bank of Canada	CA	CAD	3,651	225,023	0.45
Parkway Holdings	SG	SGD	3,171	7,823	0.02	Charles Schwab	US	USD	11,446	222,278	0.45
Craneware	GB	GBP	1,178	7,554	0.02	Morgan Stanley	US	USD	7,000	215,941	0.44
Fresenius (Pref'd)	DE	EUR	93	6,695	0.01	Toronto-Dominion Bank	CA	CAD	2,711	203,555	0.41
Healthcare Locums	GB	GBP	1,760	6,668	0.01	Sumitomo Mitsui Financial Group	JP	JPY	5,760	190,400	0.38
Advanced Computer Software	GB	GBP	10,557	6,586	0.01	Bank of New York Mellon	US	USD	5,696	179,830	0.36
Ramsay Health Care	AU	AUD	514	6,483	0.01	Barclays	GB	GBP	32,692	169,298	0.34
Smith & Nephew	GB	GBP	608	6,324	0.01	T&D Holdings	JP	JPY	6,378	166,261	0.34
SXC Health Solutions	US	CAD	87	6,160	0.01	HSBC Holdings	GB	GBP	15,992	163,549	0.33
Valeant Pharmaceuticals International	US	USD	131	5,902	0.01	PNC Financial Services Group	US	USD	2,374	159,550	0.32
BioMarin Pharmaceutical	US	USD	244	5,543	0.01	CME Group	US	USD	467	157,782	0.32
Systemex	JP	JPY	92	5,510	0.01	Intesa Sanpaolo	IT	EUR	41,379	137,498	0.28
Nagaleben	JP	JPY	226	5,099	0.01	China Construction Bank (H)	CN	HKD	149,594	123,034	0.25
Sartorius Stedim Biotech	FR	EUR	104	5,096	0.01	Canadian Imperial Bank of Commerce	CA	CAD	1,639	121,292	0.24
Incyte	US	USD	371	5,046	0.01	Industrial & Commercial Bank of China (H)	CN	HKD	158,716	117,320	0.24
EMIS Group	GB	GBP	940	5,039	0.01	China Life Insurance (H)	CN	HKD	23,976	109,805	0.22
WuXi PharmaTech Cayman ADR	CN	USD	249	4,819	0.01	ORIX	JP	JPY	1,178	107,878	0.22
Stratec Biomedical Systems	DE	EUR	129	4,817	0.01	Deutsche Bank (Reg'd)	DE	EUR	1,366	94,963	0.19
Synergy Health	GB	GBP	430	4,047	0.01	Moody's	US	USD	3,675	92,399	0.19
Lombard Medical Technologies	GB	GBP	221,936	3,925	0.01	UBS (Reg'd)	CH	CHF	5,846	91,577	0.18
Guangzhou Pharmaceutical (H)	CN	HKD	3,260	3,792	0.01	Citigroup	US	USD	19,534	87,901	0.18
Verona Pharma	GB	GBP	19,671	3,689	0.01	Intesa Sanpaolo (Pref'd)	IT	EUR	31,626	84,577	0.17
Tecan Group (Reg'd)	CH	CHF	48	3,228	0.01	Tokio Marine Holdings	JP	JPY	2,823	84,127	0.17
Actelion (Reg'd)	CH	CHF	72	2,920	0.01	ACE	CH	USD	1,554	82,184	0.17
Sinclair Pharma	GB	GBP	5,235	2,544	0.01	Sumitomo Trust & Banking	JP	JPY	13,547	81,811	0.17
Silence Therapeutics	GB	GBP	12,910	1,976	0.00	Standard Chartered	GB	GBP	3,019	81,215	0.16
Mindray Medical International ADR	CN	USD	44	1,695	0.00	CNP Assurances	FR	EUR	926	78,027	0.16
Sinopharm Group	CN	HKD	365	1,667	0.00	Lloyds Banking Group	GB	GBP	76,419	77,370	0.16
United Laboratories	HK	HKD	1,164	1,339	0.00	CB Richard Ellis Group (A)	US	USD	4,175	74,365	0.15
Basilea Pharmaceutica (Reg'd)	CH	CHF	16	1,196	0.00	ING Groep	NL	EUR	8,072	72,371	0.15
Rohto Pharmaceutical	JP	JPY	85	926	0.00	Banco Santander	ES	EUR	5,671	72,063	0.15
Renovo Group	GB	GBP	1,806	691	0.00	Affiliated Managers Group	US	USD	828	71,444	0.14
Antisoma	GB	GBP	4,990	529	0.00	US Bancorp	US	USD	2,545	69,428	0.14
XCounter	SE	GBP	2,290	184	0.00	Erste Group Bank	AT	EUR	1,540	69,268	0.14
Santen Pharmaceutical	JP	JPY	4	135	0.00	Chuo Mitsui Trust Holdings	JP	JPY	17,823	67,984	0.14
				4,373,746	8.82	Intact Financial	CA	CAD	1,519	66,215	0.13
						Hong Kong Exchanges and Clearing	HK	HKD	3,892	64,529	0.13
Telecommunication Services						Mitsubishi Estate	JP	JPY	3,410	61,603	0.12
NTT DoCoMo	JP	JPY	121	188,217	0.38	Prudential	GB	GBP	6,794	60,278	0.12
Vodafone Group	GB	GBP	80,718	179,623	0.36	Man Group	GB	GBP	15,494	57,716	0.12
Sprint Nextel	US	USD	26,369	115,496	0.23	Storebrand (A)	NO	NOK	7,372	55,888	0.11
NII Holdings (B)	US	USD	2,401	102,346	0.21	MetLife	US	USD	1,147	54,160	0.11
AT&T	US	USD	3,314	87,798	0.18	NKSJ Holdings	JP	JPY	7,403	53,537	0.11
Qwest Communications International	US	USD	14,510	76,612	0.15	Northern Trust	US	USD	958	53,427	0.11
BCE	CA	CAD	1,803	54,806	0.11	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	1,469	52,371	0.11
MTN Group	ZA	ZAR	3,363	49,978	0.10	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	356	50,240	0.10
Rogers Communications (B) (Non-Vtg)	CA	CAD	1,288	45,905	0.09	Commonwealth Bank of Australia	AU	AUD	920	49,951	0.10
Iliad	FR	EUR	420	42,146	0.09	Societe Generale	FR	EUR	873	46,932	0.09
Telefonica	ES	EUR	1,517	34,371	0.07	Alliance (Reg'd)	DE	EUR	406	46,748	0.09
China Mobile	HK	HKD	2,921	28,929	0.06	Bank of Nova Scotia	CA	CAD	854	43,810	0.09
CenturyTel	US	USD	818	28,138	0.06	Lincoln National	US	USD	1,393	43,440	0.09
Telenor	NO	NOK	1,655	23,673	0.05	Lazard (A)	BM	USD	1,051	41,533	0.08
Inmarsat	GB	GBP	1,861	21,759	0.04	KBC Groep	BE	EUR	872	39,813	0.08
VimpelCom ADR	NL	USD	1,080	18,918	0.04	Goldman Sachs Group	US	USD	273	39,793	0.08
American Tower (A)	US	USD	374	15,369	0.03	RBS Group	GB	GBP	47,635	39,637	0.08
China Unicom (Hong Kong) ADR	HK	USD	1,160	14,434	0.03	MS&AD Insurance Group Holdings	JP	JPY	1,347	38,692	0.08
Avanti Communications Group	GB	GBP	1,568	12,677	0.03	Chiba Bank	JP	JPY	5,764	36,524	0.07
Drillisch	DE	EUR	1,771	12,580	0.03	China Merchants Bank (H)	CN	HKD	14,655	36,422	0.07
Millicom International Cellular SDR	LU	SEK	119	10,426	0.02	Bank of China (H)	CN	HKD	69,214	36,177	0.07
Axiata Group	MY	MYR	6,474	7,925	0.02	Franklin Resources	US	USD	307	36,082	0.07
Taiwan Mobile	TW	TWD	4,031	7,737	0.02	BB&T	US	USD	1,028	34,624	0.07
Nippon Telegraph & Telephone	JP	JPY	161	6,518	0.01	Genworth Financial (A)	US	USD	2,009	34,181	0.07
						Interactive Brokers Group	US	USD	1,995	33,956	0.07

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Australia & New Zealand Banking Group	AU	AUD	1,502	33,770	0.07	Farglory Land Development	TW	TWD	3,729	7,969	0.02
Ageas	BE	EUR	10,807	33,559	0.07	London & Stamford Property	GB	GBP	4,441	7,853	0.02
Marsh & McLennan	US	USD	1,352	33,244	0.07	Banco Popolare 4.75% 24/03/2014	IT	EUR	5,261	7,602	0.02
Unione di Banche Italiane	IT	EUR	2,670	33,212	0.07	AMMB Holdings	MY	MYR	4,669	7,265	0.01
Sony Financial Holdings	JP	JPY	9	32,900	0.07	Bank of Communications (H)	CN	HKD	6,212	7,187	0.01
Deutsche Postbank	DE	EUR	935	32,245	0.07	Swedbank	SE	SEK	658	7,171	0.01
ICAP	GB	GBP	5,148	29,991	0.06	CI Financial	CA	CAD	327	6,844	0.01
Brookfield Asset Management (A)	CA	CAD	1,072	27,761	0.06	Bank Mandiri	ID	IDR	10,650	6,825	0.01
Mitsui Fudosan	JP	JPY	1,477	27,352	0.06	Poly Hong Kong Investments	HK	HKD	6,259	6,268	0.01
Credit Saison	JP	JPY	1,861	27,321	0.06	City Developments	SG	SGD	784	6,078	0.01
Swiss Reinsurance (Reg'd)	CH	CHF	612	26,913	0.05	CapitaLand	SG	SGD	2,207	6,018	0.01
Shinhan Financial Group	KR	KRW	616	26,404	0.05	Japan Securities Finance	JP	JPY	814	5,805	0.01
DnB NOR	NO	NOK	2,190	26,151	0.05	Mirland Development	CY	GBP	1,470	5,388	0.01
United Overseas Bank (L)	SG	SGD	1,741	25,693	0.05	Bank Central Asia	ID	IDR	8,881	5,348	0.01
Sun Hung Kai Properties	HK	HKD	1,824	25,653	0.05	E-House China Holdings	CN	USD	303	5,192	0.01
MBIA	US	USD	2,604	25,386	0.05	Hang Lung Properties	HK	HKD	1,386	5,064	0.01
Osaka Securities Exchange	JP	JPY	5	24,810	0.05	Shimao Property Holdings	HK	HKD	3,117	4,860	0.01
BOC Hong Kong Holdings	HK	HKD	10,174	24,655	0.05	Banco Santander (Brasil) ADR	BR	USD	403	4,744	0.01
Ping An Insurance Group (H)	CN	HKD	2,793	24,274	0.05	Praesepe	GB	GBP	39,139	4,569	0.01
Boardwalk Real Estate Investment Trust	CA	CAD	581	23,550	0.05	Hung Poo Real Estate Development	TW	TWD	3,315	4,411	0.01
Axis Capital Holdings	BM	USD	751	23,536	0.05	KB Financial Group	KR	KRW	88	4,327	0.01
Westpac Banking	AU	AUD	931	23,507	0.05	Tokyo Tatemono	JP	JPY	883	4,082	0.01
Capital One Financial	US	USD	528	23,500	0.05	International Personal Finance	GB	GBP	978	4,066	0.01
Zurich Financial Services	CH	CHF	103	22,867	0.05	PICC Property & Casualty (H)	CN	HKD	4,068	3,914	0.01
Wharf Holdings	HK	HKD	4,169	22,800	0.05	Mortgage Choice	AU	AUD	3,567	3,898	0.01
DundeeWealth	CA	CAD	1,557	22,517	0.05	Public Bank (L)	MY	MYR	1,037	3,895	0.01
Assurant	US	USD	600	22,181	0.04	E.Sun Financial Holding	TW	TWD	8,538	3,803	0.01
Nomura Holdings	JP	JPY	3,117	21,592	0.04	Banco Popular Espanol (Reg'd)	ES	EUR	524	3,728	0.01
National Australia Bank	AU	AUD	804	20,887	0.04	Lippo Karawaci	ID	IDR	56,132	3,597	0.01
Aegon ADR	NL	USD	2,925	20,856	0.04	Sumitomo Realty & Development	JP	JPY	171	3,518	0.01
Aviva	GB	GBP	3,871	20,665	0.04	Takara Leben	JP	JPY	649	3,391	0.01
Public Storage	US	USD	208	20,533	0.04	Kenedix Realty Investment	JP	JPY	1	3,390	0.01
Fidelity National Financial	US	USD	1,317	20,370	0.04	Nomura Real Estate Holdings	JP	JPY	190	3,361	0.01
Macerich	US	USD	436	19,753	0.04	DTZ Holdings	GB	GBP	2,907	3,116	0.01
Euler Hermes	FR	EUR	228	18,922	0.04	SBI Holdings	JP	JPY	14	2,994	0.01
Japan Real Estate Investment	JP	JPY	2	18,814	0.04	China Minsheng Banking (H)	CN	HKD	2,724	2,938	0.01
LXB Retail Properties	GB	GBP	13,495	18,647	0.04	Banco Espirito Santo (Reg'd)	PT	EUR	612	2,931	0.01
Nomura Real Estate Office Fund	JP	JPY	3	18,268	0.04	Singapore Exchange	SG	SGD	460	2,746	0.01
Westfield Group	AU	AUD	1,524	18,268	0.04	Hang Lung Group	HK	HKD	552	2,723	0.01
Dai-ichi Life Insurance	JP	JPY	10	17,749	0.04	Banca Popolare di Milano	IT	EUR	468	2,647	0.01
Cathay Financial Holding	TW	TWD	10,954	17,637	0.04	Midland Holdings	HK	HKD	2,794	2,615	0.01
PartnerRe	BM	USD	225	17,516	0.04	Alpha Bank	GR	EUR	322	2,614	0.01
IG Group Holdings	GB	GBP	2,781	17,358	0.04	Toho Real Estate	JP	JPY	406	2,603	0.01
VZ Holding	CH	CHF	194	17,034	0.03	IMAREX	NO	NOK	293	2,586	0.01
PHH	US	USD	699	16,586	0.03	Ashmore Group	GB	GBP	602	2,439	0.00
CIMB Group Holdings	MY	MYR	3,727	16,546	0.03	Nippon Building Fund	JP	JPY	1	2,337	0.00
Swire Pacific (A)	HK	HKD	1,465	16,522	0.03	Sinyi Realty	TW	TWD	1,119	2,207	0.00
Hongkong Land Holdings	HK	USD	3,074	16,371	0.03	GPT Group (Australia)	AU	AUD	3,856	2,094	0.00
Macquarie Group	AU	AUD	325	15,132	0.03	Bank Sarasin & Cie (B) (Reg'd)	CH	CHF	54	2,087	0.00
Frontier Real Estate Investment	JP	JPY	2	14,852	0.03	Wing Hang Bank	HK	HKD	202	2,060	0.00
Fubon Financial Holding	TW	TWD	11,759	14,421	0.03	Bank Rakyat Indonesia	ID	IDR	2,072	2,049	0.00
Leopalace21	JP	JPY	2,312	14,396	0.03	CNinsure ADR	CN	USD	71	1,993	0.00
Korea Exchange Bank	KR	KRW	1,164	14,361	0.03	Marwyn Capital I	GB	GBP	7,194	1,900	0.00
Melcor Developments	CA	CAD	1,123	14,320	0.03	Samsung Life Insurance	KR	KRW	19	1,883	0.00
Invesco	US	USD	592	13,795	0.03	Airport Facilities	JP	JPY	348	1,767	0.00
Henderson Land Development	HK	HKD	2,094	13,386	0.03	Bangkok Bank (F)	TH	THB	477	1,760	0.00
China Overseas Land & Investment	HK	HKD	6,544	12,906	0.03	Suntec Real Estate Investment Trust	SG	SGD	1,610	1,627	0.00
Public Bank (F)	MY	MYR	3,263	12,280	0.02	Irish Life & Permanent	IE	EUR	401	1,625	0.00
GlobeOp Financial Services	LU	GBP	2,861	12,046	0.02	Daibiru	JP	JPY	166	1,584	0.00
Keppel Land	SG	SGD	4,375	11,897	0.02	Mirvac Group	AU	AUD	1,182	1,540	0.00
Banco Popolare	IT	EUR	1,819	11,747	0.02	CFS Retail Property Trust	AU	AUD	815	1,453	0.00
Japan Excellent	JP	JPY	2	11,424	0.02	KIWOOM Securities	KR	KRW	37	1,438	0.00
Shoei Chiyoda-ku	JP	JPY	1,448	11,199	0.02	ACP Capital	GB	GBP	4,283	1,410	0.00
Goodman Group	AU	AUD	16,392	10,884	0.02	SM Prime Holdings	PH	PHP	6,028	1,390	0.00
Resolution	GB	GBP	9,657	10,764	0.02	Peet	AU	AUD	616	1,357	0.00
Legal & General Group	GB	GBP	7,967	10,459	0.02	Orix JREIT	JP	JPY	1	1,345	0.00
Promise	JP	JPY	1,095	10,422	0.02	Orchid Developments	KY	GBP	2,702	1,303	0.00
Matsui Securities	JP	JPY	1,328	9,965	0.02	Yuanta Financial Holding	TW	TWD	2,041	1,226	0.00
Stockland	AU	AUD	2,682	9,926	0.02	Takara Leben Rts 25/08/2010	JP	JPY	649	1,205	0.00
Japan Prime Realty Investment	JP	JPY	4	9,921	0.02	China Taiping Insurance Holdings	HK	HKD	342	1,141	0.00
Fuji Fire & Marine Insurance	JP	JPY	6,240	9,717	0.02	Mega Financial Holding	TW	TWD	1,885	1,106	0.00
AMP	AU	AUD	1,668	9,698	0.02	Siam Commercial Bank	TH	THB	431	1,086	0.00
Sino Land	HK	HKD	5,299	9,649	0.02	Marwyn Capital II*	GB	GBP	5,640	1,079	0.00
Bank of Ireland	IE	EUR	4,339	9,641	0.02	Quality Houses	TH	THB	16,088	1,059	0.00
China Resources Land	HK	HKD	5,032	9,335	0.02	CapitaMall Trust	SG	SGD	740	1,053	0.00
Aberdeen Asset Management	GB	GBP	4,356	9,204	0.02	China Pacific Insurance Group (H)	CN	HKD	251	1,043	0.00
Canadian Western Bank	CA	CAD	391	9,179	0.02	Allgreen Properties	SG	SGD	1,116	1,029	0.00
Suncorp-Metway	AU	AUD	1,082	9,071	0.02	Fraser's Centrepoint Trust	SG	SGD	1,051	1,029	0.00
Altamir Amboise	FR	EUR	1,092	9,064	0.02	Babis Vovos International Construction	GR	EUR	280	1,028	0.00
Kerry Properties	HK	HKD	1,933	9,023	0.02	Commonwealth Property Office Fund	AU	AUD	1,170	1,010	0.00
Groupe Bruxelles Lambert	BE	EUR	106	9,004	0.02	Wing Tai Holdings	SG	SGD	752	997	0.00
New World Development	HK	HKD	4,920	8,870	0.02	Singapore Land	SG	SGD	200	982	0.00
Cheung Kong Holdings	HK	HKD	677	8,424	0.02	TOC	JP	JPY	212	979	0.00
Banco Bilbao Vizcaya Argentaria	ES	EUR	636	8,411	0.02	Goldcrest	JP	JPY	35	954	0.00
Shizuoka Bank	JP	JPY	1,005	8,408	0.02	Nisshin Fudosan	JP	JPY	126	915	0.00
Huaku Development	TW	TWD	2,987	8,165	0.02	Allied Irish Banks	IE	EUR	476	910	0.00
Conygar Investment	GB	GBP	4,639	7,991	0.02	Top REIT	JP	JPY	1	867	0.00

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CDL Hospitality Trusts	SG	SGD	612	856	0.00
Ascendas Real Estate Investment Trust	SG	SGD	590	830	0.00
Japan Retail Fund Investment	JP	JPY	1	699	0.00
Robinsons Land	PH	PHP	1,888	648	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	247	618	0.00
CapitaCommercial Trust	SG	SGD	653	573	0.00
Chinatrust Financial Holding	TW	TWD	971	551	0.00
Japan Logistics Fund	JP	JPY	1	502	0.00
Aeon Mall	JP	JPY	22	471	0.00
Sankei Building	JP	JPY	62	445	0.00
Megaworld	PH	PHP	10,959	330	0.00
Glorious Property Holdings	HK	HKD	874	303	0.00
ACP Mezzanine	GB	EUR	1,324	136	0.00
Ageas - Strip VVPR	BE	EUR	1,747	2	0.00
Oakley Capital Investments Wis 03/08/2010	GB	GBP	3,257	1	0.00
Marwyn Value Investors Wts 30/10/2010	GB	GBP	1,634	0	0.00
				9,940,451	20.05

Closed Ended Fund

Oakley Capital Investments	GB	GBP	4,188	6,956	0.01
Marwyn Value Investors	GB	GBP	4,367	4,379	0.01
Loudwater Trust*	GB	GBP	4,669	4,375	0.01
Marwyn Value Investors (B)*	GB	GBP	576	855	0.00
				16,565	0.03

Open Ended Fund

iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	4,945	8,040	0.02
Cineplex Galaxy Income Fund	CA	CAD	311	6,350	0.01
				14,390	0.03

Equity Linked Notes

BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	2,699	10,275	0.02
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	2,040	7,814	0.02
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	828	5,963	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	732	5,271	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	277	5,214	0.01
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	4,575	4,594	0.01
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	2,308	3,035	0.01
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	801	2,372	0.00
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	484	1,786	0.00
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	382	1,286	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	314	1,048	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	225	824	0.00
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	194	679	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	489	648	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	548	550	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	64	223	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	4	79	0.00
				51,661	0.10

Securities Admitted to or Dealt on Other Regulated Markets

Materials

Platmin (UK)	ZA	GBP	7,138	8,797	0.02
Tanaka Chemical	JP	JPY	174	3,125	0.01
Albidon*	AU	GBP	2,206	63	0.00
				11,985	0.02

Industrials

Glencore Finance Europe 5.00% 31/12/2014	LU	USD	18,832	21,092	0.04
Outsourcing	JP	JPY	1	395	0.00
AgCert International*	IE	GBP	9,839	0	0.00
				21,487	0.04

Information Technology

Ferrotec	JP	JPY	607	6,671	0.01
Chipbond Technology	TW	TWD	1,994	3,169	0.01
Samco	JP	JPY	65	1,576	0.00
				11,416	0.02

Consumer Discretionary

Rosinter Restaurants Holding	RU	USD	571	10,950	0.02
Tohokushinsha Film	JP	JPY	966	6,098	0.01
Otsuka Kagu	JP	JPY	377	4,413	0.01
OPT	JP	JPY	1	2,027	0.00
Yachiyo Industry	JP	JPY	161	1,552	0.00
Zakkaya Bulldog	JP	JPY	185	474	0.00
Bell-Park	JP	JPY	1	316	0.00
				25,830	0.05

Consumer Staples

Protek	RU	USD	4,003	15,610	0.03
				15,610	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Ossur	IS	DKK	6,129	9,219	0.02
				9,219	0.02
Financials					
Seven Bank	JP	JPY	4	7,436	0.01
Bank St Petersburg 13.50% (Pref'd)	RU	USD	1,630	7,234	0.01
Bank St Petersburg	RU	USD	918	3,533	0.01
Vozrozhdenie Bank	RU	USD	80	3,060	0.01
KGI Securities	TW	TWD	3,918	1,803	0.00
Swire Properties*	HK	HKD	148	395	0.00
				23,461	0.05
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	23,209	0.05
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	6	0.00
				23,215	0.05

Unlisted Energy

Banpu NVDR	TH	THB	501	9,898	0.02
Buried Hill Energy*	CY	USD	1,283	3,209	0.01
Rockwell Petroleum Placing*	CA	USD	6,493	0	0.00
Sphere Investments*	AU	AUD	93	0	0.00
				13,107	0.03

Utilities

Sterecycle Placing*	GB	GBP	2	2,235	0.00
Sterecycle 12.00% 27/01/2012 Placing*	GB	CAD	1,925	1,903	0.00
Sterecycle Wts 27/01/2012 Placing*	GB	CAD	2	0	0.00
				4,138	0.01

Materials

HaloSource*	US	USD	4,166	5,583	0.01
Siam Cement NVDR	TH	THB	242	1,968	0.00
Zambezi Resources*	BM	GBP	13,567	318	0.00
CopperCo (In liquidation)	AU	AUD	5,632	0	0.00
HaloSource Wts 31/12/2015*	US	USD	1,042	0	0.00
				7,869	0.02

Industrials

Rolls-Royce Group (C)	GB	GBP	206,657	316	0.00
Clean Air Power Wts 30/05/2012	BM	GBP	2,453	127	0.00
Carter & Carter Group (In liquidation)	GB	GBP	784	0	0.00
				443	0.00

Information Technology

Canon Finetech	JP	JPY	460	8,065	0.02
Mathengine*	GB	GBP	208	0	0.00
				8,065	0.02

Consumer Discretionary

Cyberview Technology*	GB	GBP	420	0	0.00
Koytas Tekstil Sanayi*	TR	TRY	100	0	0.00
				0	0.00

Healthcare

Sphere Medical Holdings Placing*	GB	GBP	1,259	3,278	0.01
TMO Renewables Placing*	GB	GBP	1,657	634	0.00
Lombard Medical Technologies Wts A 09/07/2010	GB	GBP	691	0	0.00
Lombard Medical Technologies Wts B 09/07/2012	GB	GBP	691	0	0.00
Minster Pharmaceuticals Wts 01/03/2012	GB	GBP	1,045	0	0.00
Phoqus Pharmaceuticals*	GB	GBP	4,253	0	0.00
York Pharma *	GB	GBP	794	0	0.00
				3,912	0.01

Financials

Bank of Ireland Placing 04/2010	IE	EUR	4,623	9,411	0.02
Henderson Land Development Wts 31/12/2049	HK	HKD	565	330	0.00
GPT Group*	AU	EUR	5,751	0	0.00
XL TechGroup*	US	GBP	982	0	0.00
				9,741	0.02

Fractions

				8	0.00

Total Investments (Cost USD 44,140,511)

48,827,898 98.49

FAWF International Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Contracts For Difference				
Randstad Holding	EUR	13,644	10,001	0.02
Zurich Financial Services	CHF	18,101	3,557	0.01
Nestle (Reg'd)	CHF	44,035	2,272	0.00
ICAP	GBP	7,314	1,520	0.00
Banco De Valencia	EUR	(4,345)	641	0.00
Sanoma	EUR	(4,427)	541	0.00
Iberdrola Renovables	EUR	(4,572)	343	0.00
Club Mediterranee	EUR	(3,427)	(104)	0.00
Banca Carige	EUR	(4,757)	(112)	0.00
Banco De Valencia Rts 07/05/2010	EUR	(87)	(116)	0.00
Straumann Holding (Reg'd)	CHF	(3,801)	(120)	0.00
Deutsche Telekom (Reg'd)	EUR	(5,067)	(180)	0.00
Tate & Lyle	GBP	(3,433)	(657)	0.00
Vodafone Group	GBP	17,665	(670)	0.00
Randgold Resources	GBP	(5,530)	(2,161)	0.00
			14,755	0.03

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought NOK Sold EUR at 7.98250 15/07/2010	28,050	364	0.00
Bought SEK Sold EUR at 9.69700 15/07/2010	44,159	318	0.00
Bought USD Sold EUR at 1.35991 15/07/2010	5,744	126	0.00
Bought EUR Sold CAD at 0.74630 15/07/2010	25,487	115	0.00
Bought EUR Sold USD at 0.75888 15/07/2010	5,179	51	0.00
Bought CHF Sold EUR at 1.43285 15/07/2010	42,006	34	0.00
Bought CHF Sold EUR at 1.43250 15/07/2010	5,987	3	0.00
Bought DKK Sold EUR at 7.44830 15/07/2010	9,191	1	0.00
Bought EUR Sold DKK at 0.13427 15/07/2010	925	0	0.00
Bought EUR Sold USD at 0.75093 15/07/2010	10,473	(7)	0.00
Bought EUR Sold ZAR at 0.09914 15/07/2010	1,050	(18)	0.00
Bought CAD Sold EUR at 1.33614 15/07/2010	2,751	(20)	0.00
Bought EUR Sold ZAR at 0.09933 15/07/2010	3,877	(59)	0.00
Bought EUR Sold AUD at 0.68642 15/07/2010	13,485	(134)	0.00
Bought EUR Sold USD at 0.74577 15/07/2010	36,367	(275)	0.00
Bought EUR Sold GBP at 1.14529 15/07/2010	161,351	(681)	0.00
		(182)	0.00

Futures

DJ Eurostoxx 50 Future 18/06/2010	EUR	10,733	(48)	0.00
			(48)	0.00

Geographical Split		
Country	Country Code	% Net Assets
USA	US	45.07
Japan	JP	10.19
UK	GB	8.16
Canada	CA	5.54
Germany	DE	4.33
France	FR	3.99
Switzerland	CH	3.00
China	CN	2.57
Ireland	IE	2.01
Hong Kong	HK	1.72
Netherlands	NL	1.64
Italy	IT	1.35
Australia	AU	1.04
Korea	KR	1.03
Taiwan	TW	0.76
South Africa	ZA	0.73
Belgium	BE	0.62
Spain	ES	0.59
Luxembourg	LU	0.45
Israel	IL	0.44
Sweden	SE	0.42
Denmark	DK	0.38
Bermuda	BM	0.35
Norway	NO	0.30
Austria	AT	0.28
Cayman Islands	KY	0.25
Indonesia	ID	0.25
Singapore	SG	0.22
Russia	RU	0.14
Virgin Islands (British)	VG	0.11
Malaysia	MY	0.10
Finland	FI	0.07
Portugal	PT	0.07
Brazil	BR	0.06
Greece	GR	0.05
Papua New Guinea	PG	0.05
Thailand	TH	0.05
Hungary	HU	0.04
Philippines	PH	0.02
United Arab Emirates	AE	0.02
Iceland	IS	0.02
Cyprus	CY	0.02
Gibraltar	GI	0.01
India	IN	0.00
Turkey	TR	0.00
Cash and other net assets		1.51

FAWF Japan Fund 1,4,5

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
JSR	JP	JPY	1,759	35,670	1.59
Sumitomo Metal Industries	JP	JPY	11,753	31,982	1.42
Nitto Denko	JP	JPY	605	23,655	1.05
Shin-Etsu Chemical	JP	JPY	352	20,302	0.90
Nissan Chemical Industries	JP	JPY	1,285	17,427	0.78
Toyo Seikan Kaisha	JP	JPY	776	13,413	0.60
Mitsubishi Chemical Holdings	JP	JPY	2,176	11,604	0.52
Nippon Steel	JP	JPY	2,977	10,590	0.47
Ube Industries	JP	JPY	2,073	5,266	0.23
				169,909	7.56
Industrials					
Mitsui & Co	JP	JPY	3,441	51,967	2.31
Mitsubishi Electric	JP	JPY	3,798	33,910	1.51
Sumitomo Warehouse	JP	JPY	7,098	33,617	1.50
ITOCHU	JP	JPY	3,718	32,329	1.44
East Japan Railway	JP	JPY	469	31,304	1.39
Mitsubishi	JP	JPY	1,212	28,804	1.28
Asahi Glass	JP	JPY	1,987	23,574	1.05
Daikin Industries	JP	JPY	581	22,009	0.98
NSK	JP	JPY	2,574	19,692	0.88
Sumitomo Electric Industries	JP	JPY	1,509	18,604	0.83
Kubota	JP	JPY	2,077	18,256	0.81
Fanuc	JP	JPY	152	17,954	0.80
Yamato Holdings	JP	JPY	1,114	15,960	0.71
Sumitomo	JP	JPY	1,142	13,804	0.61
Mitsui OSK Lines	JP	JPY	992	7,442	0.33
Kandenko	JP	JPY	891	5,797	0.26
				375,023	16.69
Information Technology					
Canon	JP	JPY	1,734	79,282	3.53
Yamatake	JP	JPY	1,494	37,095	1.65
Konica Minolta Holdings	JP	JPY	2,867	36,188	1.61
Ibiden	JP	JPY	852	30,767	1.37
Yaskawa Electric	JP	JPY	3,335	29,527	1.31
Yokogawa Electric Corp	JP	JPY	2,081	17,765	0.79
Tokyo Electron	JP	JPY	268	17,638	0.78
Fujitsu	JP	JPY	2,058	14,487	0.64
NTT Data	JP	JPY	4	14,446	0.64
Rohm	JP	JPY	182	13,512	0.60
Nippon Electric Glass	JP	JPY	822	12,544	0.56
Ricoh	JP	JPY	653	11,120	0.49
Yahoo! (Japan)	JP	JPY	19	7,297	0.32
Horiba	JP	JPY	166	4,913	0.22
				326,581	14.53
Consumer Discretionary					
Honda Motor	JP	JPY	2,010	68,226	3.04
Stanley Electric	JP	JPY	2,082	42,573	1.89
Denso	JP	JPY	1,429	41,811	1.86
Fuji Media Holdings	JP	JPY	22	35,195	1.57
Yamada Denki	JP	JPY	430	33,472	1.49
Toyota Motor	JP	JPY	839	32,399	1.44
Sekisui House	JP	JPY	2,564	24,427	1.09
Nikon	JP	JPY	933	21,303	0.95
NOK	JP	JPY	1,070	18,231	0.81
Isetan Mitsukoshi Holdings	JP	JPY	1,487	17,202	0.77
Takashimaya	JP	JPY	1,742	16,565	0.74
Nishimatsuya Chain	JP	JPY	1,419	15,924	0.71
Toyoda Gosei	JP	JPY	517	14,361	0.64
Sega Sammy Holdings	JP	JPY	871	11,390	0.51
Bridgestone	JP	JPY	535	8,913	0.40
Shimachu	JP	JPY	350	7,258	0.32
NGK Spark Plug	JP	JPY	508	6,882	0.31
Xebio	JP	JPY	299	6,336	0.28
Sharp	JP	JPY	434	5,633	0.25
				428,101	19.05
Consumer Staples					
FamilyMart	JP	JPY	596	20,482	0.91
Kirin Holdings	JP	JPY	1,125	16,097	0.72
Seven & I Holdings	JP	JPY	409	10,435	0.46
Kose	JP	JPY	263	6,117	0.27
Coca-Cola West	JP	JPY	235	4,152	0.18
				57,283	2.55

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Healthcare					
Alfresa Holdings	JP	JPY	373	18,706	0.83
Astellas Pharma	JP	JPY	370	12,950	0.58
				31,656	1.41
Telecommunication Services					
NTT DoCoMo	JP	JPY	60	93,693	4.17
				93,693	4.17
Financials					
T&D Holdings	JP	JPY	4,455	116,135	5.17
Sumitomo Mitsui Financial Group	JP	JPY	2,806	92,765	4.13
Mitsubishi UFJ Financial Group	JP	JPY	16,924	87,993	3.91
ORIX	JP	JPY	682	62,500	2.78
Sumitomo Trust & Banking	JP	JPY	9,394	56,728	2.52
NKSJ Holdings	JP	JPY	7,361	53,230	2.37
Mitsubishi Estate	JP	JPY	2,922	52,787	2.35
Credit Saison	JP	JPY	1,851	27,164	1.21
Sony Financial Holdings	JP	JPY	6	23,391	1.04
Mitsui Fudosan	JP	JPY	1,192	22,077	0.98
Nomura Holdings	JP	JPY	3,099	21,469	0.96
Japan Real Estate Investment	JP	JPY	2	18,706	0.83
MS&AD Insurance Group Holdings	JP	JPY	641	18,426	0.82
Chiba Bank	JP	JPY	2,838	17,983	0.80
Dai-ichi Life Insurance	JP	JPY	10	17,647	0.79
Nomura Real Estate Office Fund	JP	JPY	3	16,846	0.75
Matsui Securities	JP	JPY	1,320	9,908	0.44
Japan Prime Realty Investment	JP	JPY	4	9,864	0.44
				725,619	32.28

Securities Admitted to or Dealt on Other Regulated Markets

Financials					
Seven Bank	JP	JPY	4	7,393	0.33
				7,393	0.33
Fractions					
				(2)	0.00
Total Investments (Cost USD 3,271,803)				2,215,256	98.56

Geographical Split		
Country	Country Code	% Net Assets
Japan	JP	98.56
Cash and other net assets		1.44

A full list of footnotes is given on page 716. 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}

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Origin Energy	AU	AUD	67,701	1,030,279	1.77
Paladin Energy	AU	AUD	60,105	223,013	0.38
AWE	AU	AUD	87,518	200,709	0.35
Banpu (F)	TH	THB	7,913	156,258	0.27
Sino Prosper State Gold Resources Holdings	HK	HKD	1,784,407	44,158	0.08
				1,654,417	2.85
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	1,017,105	460,796	0.79
Energy Development	PH	PHP	2,098,034	254,851	0.44
China Water Affairs Group	HK	HKD	506,638	203,330	0.35
China Resources Power Holdings	HK	HKD	88,861	181,390	0.31
				1,100,367	1.89
Materials					
MNTEch	KR	KRW	45,927	668,108	1.15
Yamato Kogyo	JP	JPY	14,263	453,244	0.78
Rio Tinto (Australia)	AU	AUD	6,391	426,766	0.73
Hyosung	KR	KRW	4,784	340,826	0.59
Huabao International Holdings	HK	HKD	283,898	329,435	0.57
AMVIG Holdings	HK	HKD	415,817	306,299	0.53
Luhir Gold	PG	AUD	78,933	283,081	0.49
Toyo Seikan Kaisha	JP	JPY	15,681	270,936	0.47
Lumena Resources	HK	HKD	814,646	241,077	0.42
Tokyo Ohka Kogyo	JP	JPY	10,624	222,556	0.38
China Metal Recycling Holdings	CN	HKD	212,365	217,644	0.37
James Hardie Industries	NL	AUD	29,849	212,669	0.37
SODIFF Advanced Materials	KR	KRW	2,302	202,417	0.35
Ise Chemical	JP	JPY	32,147	202,228	0.35
China Forestry Holdings	CN	HKD	400,397	172,500	0.30
Lynas	AU	AUD	313,947	157,203	0.27
OCI	KR	KRW	747	142,238	0.24
Lock & Lock	KR	KRW	2,812	68,266	0.12
				4,917,493	8.47
Industrials					
Goodpack	SG	SGD	765,315	934,616	1.61
Map Group	AU	AUD	316,086	920,230	1.58
Noble Group	HK	SGD	256,856	563,159	0.97
Nitta	JP	JPY	31,957	503,172	0.87
Seek	AU	AUD	62,627	488,005	0.84
Chiyoda	JP	JPY	41,948	387,579	0.67
Austal	AU	AUD	161,194	355,220	0.61
TK	KR	KRW	13,715	340,339	0.59
Toyo Tanso	JP	JPY	5,933	316,317	0.54
DMCI Holdings	PH	PHP	816,606	312,278	0.54
JobStreet	MY	MYR	498,151	311,913	0.54
51Job ADR	CN	USD	15,257	307,727	0.53
Daewoo International	KR	KRW	9,657	307,482	0.53
Byd (H)	CN	HKD	29,403	265,740	0.46
IJM	MY	MYR	143,263	221,118	0.38
Jinsung T.E.C.	KR	KRW	35,221	215,729	0.37
Nishimatsu Construction	JP	JPY	148,777	211,165	0.36
SHO-BOND Holdings	JP	JPY	10,716	206,728	0.36
China State Construction International Holdings	HK	HKD	562,754	196,267	0.34
Hamakyorex	JP	JPY	7,259	193,512	0.33
Sinotrans	CN	HKD	806,087	193,107	0.33
Power Logics	KR	KRW	25,908	192,523	0.33
Singamas Container Holdings	HK	HKD	951,205	173,190	0.30
Dalian Port PDA (H)	CN	HKD	365,245	168,914	0.29
Gateway Distriparks	IN	INR	49,668	137,556	0.24
Zhejiang Expressway (H)	CN	HKD	135,644	127,721	0.22
Goodpack Wts 03/03/2013	SG	SGD	164,654	122,220	0.21
104	TW	TWD	32,735	122,169	0.21
Shanghai Industrial Holdings	HK	HKD	23,065	100,846	0.17
Hyundai Development	KR	KRW	3,833	94,940	0.16
MAX India (Dematerialised)	IN	INR	22,743	91,742	0.16
PYI	HK	HKD	1,951,026	87,557	0.15
Tat Hong Holdings Wts 09/02/2013	SG	SGD	11,480	670	0.00
APS-Star Industries *	IN	INR	3,920	0	0.00
				9,171,451	15.79
Information Technology					
VTech Holdings	HK	HKD	92,977	1,046,125	1.80
Samsung Electronics	KR	KRW	1,089	832,947	1.43
Tencent Holdings	CN	HKD	39,471	826,244	1.42
Daou Technology	KR	KRW	83,310	690,376	1.19
Jusung Engineering	KR	KRW	34,647	653,816	1.13
Kingdee International Software Group	CN	HKD	1,524,569	594,265	1.02
Hon Hai Precision Industry	TW	TWD	121,317	573,687	0.99
Baidu (China) ADR	CN	USD	797	559,493	0.96

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Perfect World ADR	CN	USD	16,184	545,403	0.94
NHN	KR	KRW	3,206	535,759	0.92
CSE Global	SG	SGD	647,705	493,685	0.85
So-net Entertainment	JP	JPY	164	427,584	0.74
Internet Initiative Japan	JP	JPY	168	416,860	0.72
MediaTek	TW	TWD	21,889	372,433	0.64
Lite-On Technology	TW	TWD	272,137	363,334	0.63
Geodesic	IN	INR	139,940	358,738	0.62
Fujitsu	JP	JPY	48,416	340,769	0.59
NCSOFT	KR	KRW	1,979	297,698	0.51
NIIT	IN	INR	157,812	247,847	0.43
KC Tech	KR	KRW	36,268	228,680	0.39
SinoCom Software Group	CN	HKD	1,324,551	219,088	0.38
Financial Technologies India	IN	INR	6,249	219,018	0.38
Info Edge India	IN	INR	9,610	206,325	0.36
Digital China Holdings	HK	HKD	129,567	192,875	0.33
Gree	JP	JPY	3,463	190,998	0.33
China High Precision Automation Group	HK	HKD	256,063	186,490	0.32
eAccess	JP	JPY	204	162,509	0.28
Iress Market Technology	AU	AUD	20,392	161,216	0.28
Tatung	TW	TWD	761,852	157,142	0.27
Samsung SDI	KR	KRW	1,148	154,031	0.27
Wasion Group Holdings	HK	HKD	220,454	145,857	0.25
AI Holdings	JP	JPY	40,144	142,584	0.25
Plantynet	KR	KRW	25,267	118,347	0.20
eSang Networks	KR	KRW	10,991	80,688	0.14
				12,742,911	21.94

Consumer Discretionary

Ctrip.com International	CN	USD	25,639	956,335	1.65
Navitas	AU	AUD	132,426	640,145	1.10
Technonic Industries	HK	HKD	599,224	630,800	1.09
Nippon Seiki	JP	JPY	48,285	530,161	0.91
Minth Group	HK	HKD	361,063	509,730	0.88
CJ O Shopping	KR	KRW	6,508	488,276	0.84
REXLot Holdings	HK	HKD	3,991,318	475,947	0.82
Basic House Co	KR	KRW	58,276	456,683	0.79
FUJIFILM Holdings	JP	JPY	11,983	410,861	0.71
Royale Furniture Holdings	HK	HKD	1,366,698	385,186	0.66
Daphne International Holdings	HK	HKD	260,049	269,418	0.46
Texwinca Holdings	HK	HKD	232,476	248,900	0.43
China Dongxiang Group	HK	HKD	347,146	237,246	0.41
Hikari Tsushin	JP	JPY	11,585	232,636	0.40
Kia Motors	KR	KRW	8,486	209,444	0.36
Bosideng International Holdings	CN	HKD	730,751	203,324	0.35
Ajisen China Holdings	CN	HKD	188,960	202,552	0.35
Educomp Solutions	IN	INR	13,029	200,217	0.34
Hengdeli Holdings	HK	HKD	474,622	199,001	0.34
Pertama Holdings	SG	SGD	763,878	194,564	0.34
Take And Give Needs	JP	JPY	1,877	187,024	0.32
Interpark	KR	KRW	36,561	176,185	0.30
Aristocrat Leisure	AU	AUD	42,520	169,401	0.29
Sankyo Seiko	JP	JPY	53,447	154,932	0.27
Maoye International Holdings	CN	HKD	392,622	142,469	0.25
Haseko	JP	JPY	127,999	134,443	0.23
Toridoll	JP	JPY	64	128,198	0.22
HIS	JP	JPY	6,207	127,170	0.22
China LotSynergy Holdings	HK	HKD	2,006,690	90,055	0.16
IJM Land Wts 14/09/2013	MY	MYR	10,233	3,524	0.01
Integrated Distribution Services Group	HK	HKD	327	593	0.00
Peace Mark Holdings*	HK	HKD	1,634,322	2	0.00
				8,995,422	15.49

Consumer Staples

Wesfarmers	AU	AUD	12,982	352,644	0.61
Alliance Global Group	PH	PHP	2,110,860	265,905	0.46
Yantai Changyu Pioneer Wine (B)	CN	HKD	24,265	205,474	0.35
Global Bio-Chem Technology Group	HK	HKD	851,759	196,410	0.34
Hengan International Group	HK	HKD	23,261	179,547	0.31
				1,199,980	2.07

Healthcare

Rohto Pharmaceutical	JP	JPY	28,357	309,405	0.53
Kalbe Farma	ID	IDR	1,310,667	300,518	0.52
Mingyuan Medicare Development	HK	HKD	2,067,325	257,122	0.44
Infopia	KR	KRW	16,246	232,671	0.40
Top Glove	MY	MYR	50,220	199,359	0.34
Lupin	IN	INR	4,669	179,380	0.31
Biosensors International Group	SG	SGD	242,669	139,200	0.24
China Animal Healthcare	CN	SGD	452,146	101,259	0.17
				1,718,914	2.96

FAWF Pacific Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Softbank	JP	JPY	47,887	1,070,890	1.84
Freebit	JP	JPY	35	147,480	0.25
				1,218,370	2.10
Financials					
ORIX	JP	JPY	22,200	2,033,582	3.50
Ping An Insurance Group (H)	CN	HKD	186,706	1,622,869	2.79
Sumitomo Mitsui Financial Group	JP	JPY	37,126	1,227,286	2.11
Goodman Group	AU	AUD	1,809,903	1,201,738	2.07
MS&AD Insurance Group Holdings	JP	JPY	30,487	875,699	1.51
Kenedix Realty Investment	JP	JPY	222	729,080	1.26
Ciputra Development	ID	IDR	6,161,562	605,955	1.04
Fuji Fire & Marine Insurance	JP	JPY	342,899	533,943	0.92
Promise	JP	JPY	51,033	485,928	0.84
Credit Saison	JP	JPY	22,026	323,321	0.56
Macquarie Group	AU	AUD	6,666	310,383	0.53
Nomura Holdings	JP	JPY	41,360	286,504	0.49
Tian An China Investment	HK	HKD	400,306	265,364	0.46
CNinsure ADR	CN	USD	9,343	262,084	0.45
NTT Urban Development	JP	JPY	259	251,473	0.43
Rural Electrification	IN	INR	43,887	250,700	0.43
Tokyo Tatemono	JP	JPY	46,783	216,265	0.37
BLife Investment	JP	JPY	35	164,120	0.28
BOC Hong Kong Holdings	HK	HKD	59,916	145,199	0.25
Regent Pacific Group	HK	HKD	2,795,920	95,001	0.16
Shriram Transport Finance	IN	INR	4,891	62,500	0.11
Asian Property Development (F)	TH	THB	153,488	24,079	0.04
				11,973,073	20.62
Securities Admitted to or Dealt on Other Regulated Markets					
Industrials					
Nittoku Engineering	JP	JPY	38,576	270,574	0.47
				270,574	0.47
Information Technology					
Digital Garage	JP	JPY	339	830,488	1.43
				830,488	1.43
Consumer Discretionary					
Rakuten	JP	JPY	481	372,537	0.64
				372,537	0.64
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	84	1,424,793	2.45
				1,424,793	2.45
Fractions				5	0.00
Total Investments (Cost USD 47,724,282)				57,590,795	99.16

Geographical Split

Country	Country Code	% Net Assets
Japan	JP	28.73
Hong Kong	HK	14.09
China	CN	13.59
Korea	KR	13.31
Australia	AU	11.43
India	IN	3.36
Singapore	SG	3.25
Taiwan	TW	2.74
Ireland	IE	2.45
Indonesia	ID	2.35
Philippines	PH	1.43
Malaysia	MY	1.27
Papua New Guinea	PG	0.49
Netherlands	NL	0.37
Thailand	TH	0.31
Cash and other net assets		0.84

FAWF US Large-Cap Stock Fund 1,4,5

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Chevron	US	USD	13,700	1,133,538	2.30
Exxon Mobil	US	USD	8,800	608,608	1.24
Anadarko Petroleum	US	USD	9,187	598,809	1.22
Ultra Petroleum	US	USD	10,895	520,127	1.06
Suncor Energy	CA	CAD	14,800	512,040	1.04
Marathon Oil	US	USD	14,545	473,585	0.96
National Oilwell Varco	US	USD	9,600	424,992	0.86
Frontier Oil	US	USD	27,300	411,138	0.84
Pacific Rubiales Energy	CA	CAD	15,100	343,701	0.70
Noble	CH	USD	8,200	324,310	0.66
Massey Energy	US	USD	5,800	221,966	0.45
Falkland Oil & Gas	GB	GBP	33,900	73,386	0.15
				5,648,200	11.48
Utilities					
Entergy	US	USD	5,100	417,435	0.85
				417,435	0.85
Materials					
HeidelbergCement	DE	EUR	8,714	542,192	1.10
Air Products & Chemicals	US	USD	6,800	530,060	1.08
Owens-Illinois	US	USD	12,800	461,312	0.94
AngloGold Ashanti ADR	ZA	USD	9,300	393,948	0.80
Harmony Gold Mining ADR	ZA	USD	32,900	326,039	0.66
Impala Platinum Holdings	ZA	ZAR	11,100	318,100	0.65
Aquarius Platinum (UK)	ZA	GBP	37,700	251,307	0.51
Huabao International Holdings	HK	HKD	143,000	165,937	0.34
				2,988,895	6.07
Industrials					
Ingersoll-Rand (A)	IE	USD	17,400	652,674	1.33
Fluor	US	USD	11,800	636,138	1.29
Navistar International	US	USD	8,719	428,277	0.87
Experian	IE	GBP	42,400	394,355	0.80
Acuity Brands	US	USD	8,100	374,139	0.76
Pall	US	USD	8,602	343,134	0.70
UTI Worldwide	VG	USD	20,700	332,028	0.67
AMETEK	US	USD	7,000	307,650	0.63
KBR	US	USD	3,600	82,296	0.17
				3,550,691	7.22
Information Technology					
Microsoft	US	USD	43,130	1,330,992	2.71
Cisco Systems	US	USD	42,594	1,173,891	2.39
Hewlett-Packard	US	USD	15,948	844,606	1.72
eBay	US	USD	29,462	709,150	1.44
Fidelity National Information Services	US	USD	26,600	702,772	1.43
Applied Materials	US	USD	47,698	669,203	1.36
Dell	US	USD	35,758	593,583	1.21
Intel	US	USD	25,030	578,694	1.18
Hewitt Associates	US	USD	13,600	564,672	1.15
KLA-Tencor	US	USD	14,600	519,030	1.05
Avnet	US	USD	15,542	504,182	1.02
BMC Software	US	USD	12,187	486,018	0.99
Agilent Technologies	US	USD	13,000	476,970	0.97
Nuance Communications	US	USD	24,782	454,502	0.92
Corning	US	USD	21,555	424,849	0.86
Playtech	GB	GBP	45,356	346,853	0.70
SanDisk	US	USD	7,650	312,502	0.64
Fairchild Semiconductor International (A)	US	USD	26,300	302,713	0.62
Renesola ADR	CN	USD	33,200	263,940	0.54
MEMC Electronic Materials	US	USD	17,286	226,101	0.46
HTC	TW	TWD	16,000	215,872	0.44
				11,701,095	23.78
Consumer Discretionary					
Stanley Black & Decker	US	USD	11,700	748,449	1.52
Viacom (B)	US	USD	16,300	582,073	1.18
Staples	US	USD	21,300	506,301	1.03
WPP	GB	GBP	44,310	473,514	0.96
Iconix Brand Group	US	USD	23,231	423,966	0.86
Hasbro	US	USD	10,100	391,173	0.80
Bally Technologies	US	USD	8,300	387,361	0.79
Pulte Group	US	USD	26,104	346,922	0.71
Lennar (A)	US	USD	16,433	343,285	0.70
Wyndham Worldwide	US	USD	12,216	332,764	0.68
Intercontinental Hotels Group	GB	GBP	17,824	316,274	0.64
Regis	US	USD	16,230	312,103	0.63
Game Group	GB	GBP	181,397	264,111	0.54
SuperMedia	US	USD	3,919	175,846	0.36

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Hengdeli Holdings	HK	HKD	416,000	174,422	0.35
American Apparel	US	USD	54,775	173,089	0.35
Scientific Games (A)	US	USD	11,100	163,503	0.33
Career Education	US	USD	5,300	159,795	0.32
Corinthian Colleges	US	USD	6,400	100,800	0.20
Citi Trends	US	USD	2,519	88,568	0.18
				6,464,319	13.14
Consumer Staples					
CVS Caremark	US	USD	16,588	622,382	1.26
Kraft Foods (A)	US	USD	20,700	620,586	1.26
Dr Pepper Snapple Group	US	USD	15,100	510,078	1.04
Molson Coors Brewing (B)	US	USD	10,900	490,282	1.00
Procter & Gamble	US	USD	7,624	477,491	0.97
Lorillard	US	USD	5,870	465,608	0.95
Kroger	US	USD	19,400	437,470	0.89
Safeway	US	USD	16,500	391,215	0.80
Dean Foods	US	USD	24,000	381,120	0.77
Bunge	US	USD	6,600	358,116	0.73
				4,754,348	9.66
Healthcare					
Pfizer	US	USD	57,050	964,145	1.96
Thermo Fisher Scientific	US	USD	11,343	636,342	1.29
Life Technologies	US	USD	11,006	608,192	1.24
Teva Pharmaceutical Industries ADR	IL	USD	8,900	522,074	1.06
Gilead Sciences	US	USD	12,500	503,000	1.02
St Jude Medical	US	USD	11,400	465,918	0.95
Genzyme	US	USD	7,900	425,257	0.86
McKesson	US	USD	5,700	378,081	0.77
Amedisys	US	USD	4,596	274,795	0.56
				4,777,804	9.71
Telecommunication Services					
Sprint Nextel	US	USD	114,600	501,948	1.02
				501,948	1.02
Financials					
Wells Fargo & Co	US	USD	37,483	1,258,304	2.56
JPMorgan Chase & Co	US	USD	17,800	767,892	1.56
Bank of New York Mellon	US	USD	21,600	681,912	1.39
PNC Financial Services Group	US	USD	9,805	659,092	1.34
Morgan Stanley	US	USD	20,000	617,000	1.25
Citigroup	US	USD	124,681	561,064	1.14
CB Richard Ellis Group (A)	US	USD	27,612	491,770	1.00
TD Ameritrade Holding	US	USD	24,100	487,543	0.99
Affiliated Managers Group	US	USD	5,500	474,375	0.96
Moody's	US	USD	15,400	387,156	0.79
Charles Schwab	US	USD	19,481	378,321	0.77
Deutsche Boerse	DE	EUR	4,738	369,031	0.75
Bank of America	US	USD	20,365	367,996	0.75
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	9,700	345,805	0.70
				7,847,261	15.95
Fractions				(1)	0.00
Total Investments (Cost USD 42,314,579)				48,651,995	98.88

Geographical Split		
Country	Country Code	% Net Assets
USA	US	83.48
UK	GB	3.00
South Africa	ZA	2.62
Ireland	IE	2.13
Germany	DE	1.85
Canada	CA	1.74
Israel	IL	1.06
Hong Kong	HK	0.69
Virgin Islands (British)	VG	0.67
Switzerland	CH	0.66
China	CN	0.54
Taiwan	TW	0.44
Cash and other net assets		1.12

A full list of footnotes is given on page 716. 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

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
ConocoPhillips 5.75% 01/02/2019	US	USD	34,257	37,986	0.57
Gaz Capital (Gazprom) 6.51% 07/03/2022 Reg S	LU	USD	17,128	16,914	0.25
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	14,987	15,399	0.23
Petrobras International Finance 6.875% 20/01/2040	KY	USD	7,793	8,000	0.12
Pemex Project Funding MT 9.125% 13/10/2010	US	USD	3,768	3,910	0.06
				82,209	1.23
Utilities					
Progress Energy 7.75% 01/03/2031	US	USD	25,693	31,301	0.47
Keyspan 7.625% 15/11/2010	US	USD	17,128	17,743	0.27
Baltimore Gas & Electric 6.125% 01/07/2013	US	USD	12,846	14,243	0.21
Duke Energy 6.30% 01/02/2014	US	USD	5,139	5,763	0.09
FirstEnergy 6.45% 15/11/2011	US	USD	771	817	0.01
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	19,270	0	0.00
				69,867	1.05
Materials					
Rexam 6.75% 01/06/2013 Reg S	GB	USD	34,257	37,603	0.56
Rio Tinto Finance (USA) 8.95% 01/05/2014	AU	USD	25,693	31,079	0.47
Rio Tinto Finance (USA) 5.875% 15/07/2013	AU	USD	21,411	23,632	0.35
				92,314	1.38
Industrials					
General Electric 5.25% 06/12/2017	US	USD	51,385	54,361	0.81
ST Engineering Financial 1 4.80% 16/07/2019 EMTN	SG	USD	51,385	52,651	0.79
Network Rail Infrastructure 3.50% 17/06/2013 EMTN	GB	USD	18,841	19,794	0.30
				126,806	1.90
Consumer Discretionary					
Daimler Finance North America 7.75% 18/01/2011	US	USD	17,128	17,850	0.27
				17,850	0.27
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	46,247	56,849	0.85
Altria Group 10.20% 06/02/2039	US	USD	27,406	37,481	0.56
Wal-Mart Stores 6.20% 15/04/2038	US	USD	17,128	18,799	0.28
				113,129	1.69
Telecommunication Services					
Telecom Italia Capital 6.999% 04/06/2018	LU	USD	41,108	44,678	0.67
Verizon New York 6.875% 01/04/2012	US	USD	34,257	37,338	0.56
France Telecom 7.75% 01/03/2011	FR	USD	34,257	36,150	0.54
AT&T 6.80% 15/05/2036	US	USD	25,693	27,739	0.42
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	12,846	16,908	0.25
				162,813	2.44
Financials					
Kookmin Bank 7.25% 14/05/2014 Reg S	KR	USD	71,939	81,574	1.22
Bank Nederlandse Gemeenten 3.125% 12/01/2015	NL	USD	77,934	79,107	1.19
SFEF 3.375% 05/05/2014 Reg S	FR	USD	68,514	71,220	1.07
Dexia Credit Local New-York 2.00% 05/03/2013 144A	FR	USD	68,514	68,297	1.02
Cie de Financement Foncier 2.125% 22/04/2013 Reg S	FR	USD	54,811	54,717	0.82
General Electric Capital 4.25% 31/01/2013 EMTN	US	USD	51,385	53,589	0.80
Morgan Stanley 5.375% 15/10/2015	US	USD	51,385	53,255	0.80
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	54,811	51,081	0.77
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	51,385	49,419	0.74
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	46,247	43,479	0.65
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	34,257	40,224	0.60
Goldman Sachs Group 4.375% 16/03/2017 EMTN	US	EUR	30,831	39,487	0.59
AXA 5.25% VRN 16/04/2040	FR	EUR	29,118	38,940	0.58
Fita International 7.00% 10/02/2020	VG	USD	34,257	35,045	0.53
Old Mutual 5.00% VRN 21/01/2016 EMTN	GB	GBP	23,980	34,878	0.52
Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	34,257	33,065	0.50
Barclays Bank 0.456% FRN 11/09/2017 EMTN	GB	USD	35,113	33,009	0.49
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	30,831	31,413	0.47
Berkshire Hathaway Finance 4.60% 15/05/2013	US	USD	28,262	30,414	0.46
Lloyds TSB Bank 7.625% 22/04/2025 EMTN	GB	GBP	18,841	29,263	0.44
Lloyds TSB Bank 3.804% FRN 17/04/2014 EMTN	GB	USD	26,349	27,600	0.41
Nordea Bank 8.375% VRN (Perpetual) EMTN	SE	USD	25,693	27,491	0.41
JPMorgan Chase & Co 7.90% VRN (Perpetual)	US	USD	25,693	26,977	0.40
UniCredit (Luxembourg) 5.584% VRN 13/01/2017 Reg S	LU	USD	25,693	25,435	0.38
Nordea 0.454% FRN 09/06/2016 EMTN	SE	USD	25,693	25,164	0.38
Santander Issuances 0.631% FRN 20/06/2016 144A	ES	USD	25,693	24,582	0.37
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	24,836	24,578	0.37
CBQ Finance 7.50% 18/11/2019 Reg S	BM	USD	23,123	24,331	0.36
Wells Fargo & Co 4.375% 31/01/2013	US	USD	22,267	23,560	0.35
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	23,860	23,434	0.35
VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	22,267	22,851	0.34
Credit Agricole 9.75% (Perpetual)	FR	USD	21,411	22,588	0.34
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	20,554	21,994	0.33

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	17,128	21,536	0.32
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	21,411	20,279	0.30
General Electric Capital 6.875% 10/01/2039 MTN	US	USD	17,128	18,881	0.28
Wells Fargo & Co 5.25% 23/10/2012	US	USD	17,128	18,507	0.28
Bank of America 6.25% 15/04/2012	US	USD	17,128	18,490	0.28
Bank Nederlandse Gemeenten 6.00% 26/03/2012 EMTN	NL	USD	16,923	18,371	0.28
Simon Property Group 4.20% 01/02/2015	US	USD	17,814	18,136	0.27
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	12,846	16,408	0.25
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	13,917	16,260	0.24
Korea National Housing 4.875% 10/09/2014	KR	USD	13,703	14,187	0.21
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	10,277	13,813	0.21
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	11,133	12,845	0.19
ABN Amro Bank 0.504% FRN 17/01/2017 EMTN	NL	USD	13,703	12,717	0.19
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	10,191	12,113	0.18
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	8,564	11,187	0.17
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	8,177	10,571	0.16
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	7,708	10,209	0.15
RBS 0.494% FRN 11/04/2016	GB	USD	11,990	10,201	0.15
				1,546,772	23.17
Government					
Russia Foreign Bond 5.00% 29/04/2020 144A	RU	USD	53,098	52,028	0.78
Israel 4.625% 18/03/2020	IL	EUR	28,262	37,737	0.57
				89,765	1.34

Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Petronas Global Sukuk 4.25% 12/08/2014 Reg S	MY	USD	41,108	42,008	0.63
El Paso Pipeline Partners Operating 6.50% 01/04/2020	US	USD	32,544	33,476	0.50
Petrobras International Finance 5.75% 20/01/2020	KY	USD	29,118	29,584	0.44
DCP Midstream 7.875% 16/08/2010	US	USD	25,693	26,202	0.39
Motiva Enterprises 6.85% 15/01/2040 Reg S	US	USD	20,383	22,438	0.34
Anadarko Petroleum 8.70% 15/03/2019	US	USD	17,128	21,486	0.32
Petroleos Mexicanos 8.00% 03/05/2019	MX	USD	17,128	20,217	0.30
Petro-Canada 6.05% 15/05/2018	CA	USD	17,128	18,846	0.28
ConocoPhillips 6.00% 15/01/2020	US	USD	8,564	9,712	0.15
				223,969	3.36

Utilities					
Enel Finance Int'l 6.00% 07/10/2039 144A	LU	USD	53,098	49,933	0.75
Scottish Power UK 4.98% FRN 17/07/2011 MTN	GB	AUD	34,257	31,253	0.47
Niagara Mohawk Power 3.553% 01/10/2014 144A	US	USD	20,554	20,843	0.31
Dominion Resources 6.30% VRN 30/09/2066	US	USD	17,128	16,452	0.25
TXU Eastern Funding 6.45% 15/05/2005 (Defaulted)*	GB	USD	14,987	0	0.00
				118,481	1.78

Consumer Discretionary					
Comcast 5.85% 15/11/2015	US	USD	25,693	28,499	0.43
Comcast 6.40% 01/03/2040	US	USD	25,436	26,424	0.40
				54,923	0.82

Consumer Staples					
Anheuser-Busch InBev 5.375% 15/11/2014 144A	US	USD	34,257	37,244	0.56
Anheuser-Busch InBev 7.75% 15/01/2019 144A	US	USD	17,128	20,556	0.31
				57,800	0.87

Healthcare					
Roche Holdings 6.00% 01/03/2019 144A	US	USD	53,098	59,395	0.89
Pfizer 6.20% 15/03/2019	US	USD	47,960	54,407	0.82
Roche Holdings 7.00% 01/03/2039 144A	US	USD	21,411	25,906	0.39
Pfizer 7.20% 15/03/2039	US	USD	17,128	21,160	0.32
				160,868	2.41

Telecommunication Services					
Vodafone Group 5.35% 27/02/2012	GB	USD	34,257	36,580	0.55
Embarq 7.995% 01/06/2036	US	USD	13,703	14,538	0.22
CenturyTel 6.15% 15/09/2019	US	USD	13,703	13,706	0.21
				64,824	0.97

Financials					
Dexia Credit Local 2.75% 29/04/2014 Reg S	FR	USD	156,725	157,302	2.36
Nationwide Building Society 2.50% 17/08/2012 144A	GB	USD	101,743	103,667	1.55
CDP Financial 3.00% 25/11/2014 Reg S	CA	USD	68,514	68,380	1.02
Bank of America 5.65% 01/05/2018	US	USD	58,237	58,855	0.88
Freddie Mac 5.50% 23/08/2017	US	USD	51,385	57,763	0.87
Deutsche Bank London 4.875% 20/05/2013	DE	USD	51,385	55,022	0.82
PNC Funding 5.125% 08/02/2020	US	USD	53,955	54,737	0.82
Svenska Handelsbanken 5.125% 30/03/2020 144A	SE	USD	51,385	51,700	0.77
Silver Maple Investment 2 A 0.814% FRN 30/04/2014	SG	EUR	39,395	49,198	0.74
Wells Fargo & Co 3.75% 01/10/2014	US	USD	46,247	47,341	0.71
Banco Santander (Chile) 2.875% 13/11/2012 Reg S	CL	USD	46,247	46,363	0.69

FAWF US Dollar Bond Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ING Bank 3.90% 19/03/2014 144A	NL	USD	42,821	45,073	0.68
DECO Series 2005-UK1X A1 0.864% FRN 27/10/2014	GB	GBP	34,257	44,965	0.67
Bank of America 7.375% 15/05/2014	US	USD	37,340	41,838	0.63
Citigroup 5.85% 02/07/2013	US	USD	35,970	38,521	0.58
JPMorgan Chase Bank 6.00% 01/10/2017	US	USD	34,257	36,715	0.55
Eddystone Finance 2006-1 A1B 0.834% FRN 19/04/2021	GB	EUR	27,495	34,165	0.51
Rabobank Nederland 11.00% VRN (Perpetual) 144A	NL	USD	24,836	32,065	0.48
ORIX 4.71% 27/04/2015	JP	USD	31,688	31,487	0.47
Danske Bank 3.75% 01/04/2015 144A	DK	USD	30,831	31,006	0.46
Willis North America 7.00% 29/09/2019	US	USD	29,118	30,660	0.46
Rabobank Nederland 3.20% 11/03/2015 144A	NL	USD	30,831	30,618	0.46
Nationwide Building Society 4.65% 25/02/2015 144A	GB	USD	29,975	30,229	0.45
JPMorgan Chase & Co 4.95% 25/03/2020	US	USD	29,975	30,008	0.45
Medallion Trust 2007-1G A1 0.292% FRN 27/02/2039	AU	USD	29,493	28,980	0.43
Morgan Stanley 5.625% 23/09/2019 MTN	US	USD	29,118	28,681	0.43
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	22,267	28,574	0.43
Total Capital 4.25% 15/12/2021	FR	USD	28,262	28,146	0.42
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	25,693	26,120	0.39
Lambda Finance 2005-1X A3 0.48% FRN 15/11/2029*	NL	USD	26,624	25,938	0.39
Lincoln National 7.00% VRN 17/05/2066	US	USD	25,693	23,683	0.35
Fannie Mae 6.25% 15/05/2029	US	USD	17,128	19,939	0.30
Shinhan Bank 4.375% 15/09/2015 Reg S	KR	USD	19,698	19,727	0.30
UBS Stamford 5.75% 25/04/2018 MTN	CH	USD	17,128	17,799	0.27
Santander Int'l US Debt 3.724% 20/01/2015 144A	ES	USD	15,416	15,578	0.23
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	12,846	12,678	0.19
JPMorgan Chase & Co 6.75% 11/03/2015	US	AUD	13,703	12,667	0.19
Epic 0.901% FRN 15/07/2017	IE	GBP	9,246	12,040	0.18
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	10,277	11,554	0.17
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	8,564	11,335	0.17
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	18,841	8,957	0.13
ZFS Finance USA Trust 1 5.875% VRN (Perpetual) 144A	US	USD	8,992	8,561	0.13
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	6,851	8,341	0.12
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	14,559	6,342	0.10
SMILE 2007-1 D 1.173% FRN 20/12/2053	NL	EUR	6,162	5,219	0.08
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	5,139	5,128	0.08
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	7,504	2,044	0.03
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	6,851	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	6,054	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	4,336	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	23,980	0	0.00
				1,575,709	23.61

Government

US Treasury 3.625% 15/02/2020	US	USD	435,576	433,313	6.49
US Treasury 3.375% 15/11/2019	US	USD	263,607	257,562	3.86
US Treasury 1.00% 30/04/2012	US	USD	256,927	257,047	3.85
US Treasury 3.625% 15/08/2019	US	USD	216,332	216,214	3.24
US Treasury 3.125% 15/05/2019	US	USD	223,269	215,272	3.23
US Treasury 4.375% 15/11/2039	US	USD	163,063	158,203	2.37
US Treasury 4.50% 15/08/2039	US	USD	68,685	67,993	1.02
US Treasury 3.25% 31/03/2017	US	USD	51,385	51,815	0.78
US Treasury 1.00% 31/03/2012	US	USD	48,302	48,363	0.72
US Treasury 4.25% 15/05/2039	US	USD	45,305	43,034	0.64
US Treasury 3.125% 31/01/2017	US	USD	38,539	38,641	0.58
Singapore 3.625% 01/07/2011	SG	SGD	42,821	32,409	0.49
Mexico 5.625% 15/01/2017	MX	USD	25,693	27,455	0.41
Finland 6.95% 15/02/2026	FI	USD	17,128	20,482	0.31
				1,867,803	27.98

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	49	0.00
				49	0.00

Unlisted Financials

Banc of America 2005-MIB1 F 0.724% FRN 15/03/2022	US	USD	25,693	16,158	0.24
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	7,527	6,478	0.10
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	18,841	0	0.00
				22,636	0.34

Fractions				2	0.00

Total Investments (Cost USD 6,437,552)				6,448,589	96.62

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets

Forward Foreign Exchange Contracts

Bought USD Sold EUR at 1.36080 19/05/2010	428,371	9,732	0.15
Bought USD Sold GBP at 1.56680 19/05/2010	141,441	3,317	0.05
Bought USD Sold EUR at 1.36092 19/05/2010	66,708	1,522	0.02
Bought USD Sold EUR at 1.35340 19/05/2010	32,340	555	0.01

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold GBP at 1.53918 19/05/2010	31,833	172	0.00
Bought USD Sold EUR at 1.36035 19/05/2010	6,883	154	0.00
Bought AUD Sold USD at 1.08036 19/05/2010	17,440	63	0.00
Bought USD Sold EUR at 1.33308 19/05/2010	25,639	48	0.00
Bought EUR Sold USD at 0.75112 19/05/2010	23,556	(14)	0.00
Bought USD Sold EUR at 1.32364 19/05/2010	17,594	(92)	0.00
Bought USD Sold GBP at 1.51454 19/05/2010	30,942	(331)	0.00
Bought EUR Sold USD at 0.74025 19/05/2010	24,874	(374)	(0.01)
Bought USD Sold AUD at 0.90265 19/05/2010	26,255	(744)	(0.01)
Bought GBP Sold USD at 0.63414 19/05/2010	29,307	(856)	(0.01)
Bought USD Sold AUD at 0.88100 19/05/2010	25,618	(1,323)	(0.02)
Bought EUR Sold USD at 0.73886 19/05/2010	114,914	(1,941)	(0.03)
		9,888	0.15

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Futures				
US 10 Year Note Future 21/06/2010	USD	342,960	675	0.01
			675	0.01

Geographical Split		
Country	Country Code	% Net Assets
USA	US	51.41
UK	GB	10.67
France	FR	7.28
Netherlands	NL	4.56
Korea	KR	2.41
Luxembourg	LU	2.39
Sweden	SE	2.33
Singapore	SG	2.20
Canada	CA	1.70
Australia	AU	1.25
Russia	RU	1.25
Switzerland	CH	1.17
Germany	DE	1.07
Japan	JP	0.84
Mexico	MX	0.71
Chile	CL	0.69
Malaysia	MY	0.63
Spain	ES	0.60
Israel	IL	0.57
Cayman Islands	KY	0.56
Virgin Islands (British)	VG	0.53
Denmark	DK	0.46
Italy	IT	0.46
Bermuda	BM	0.36
Finland	FI	0.31
Ireland	IE	0.18
Cash and other net assets		3.38

FAWF US High Income Fund 1,4,5

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Newfield Exploration 6.875% 01/02/2020	US	USD	250,843	253,978	0.24
Quicksilver Resources 8.25% 01/08/2015	US	USD	165,699	170,670	0.16
Forest Oil 7.25% 15/06/2019	US	USD	152,476	154,000	0.15
Chesapeake Energy 7.25% 15/12/2018	US	USD	131,291	131,127	0.12
Chesapeake Energy 9.50% 15/02/2015	US	USD	115,504	126,477	0.12
Plains Exploration & Production 7.625% 01/06/2018	US	USD	104,304	107,172	0.10
Chesapeake Energy 6.875% 15/01/2016	US	USD	80,961	80,758	0.08
El Paso 7.25% 01/06/2018	US	USD	68,951	71,709	0.07
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	53,974	55,593	0.05
Chesapeake Energy 6.375% 15/06/2015	US	USD	53,974	53,974	0.05
Energy Transfer Partners 9.00% 15/04/2019	US	USD	36,162	44,981	0.04
Range Resources 7.25% 01/05/2018	US	USD	34,003	35,109	0.03
Chesapeake Energy	US	USD	1,170	28,246	0.03
Berry Petroleum 10.25% 01/06/2014	US	USD	22,129	24,563	0.02
Range Resources 7.375% 15/07/2013	US	USD	23,748	24,223	0.02
Chesapeake Energy 7.50% 15/09/2013	US	USD	2,699	2,736	0.00
				1,365,316	1.29
Utilities					
AES 8.00% 15/10/2017	US	USD	863,579	889,486	0.84
AES 7.75% 15/10/2015	US	USD	161,921	165,159	0.16
RRI Energy 6.75% 15/12/2014	US	USD	105,249	107,880	0.10
Cms Energy 6.30% 01/02/2012	US	USD	30,360	31,878	0.03
Cms Energy 6.875% 15/12/2015	US	USD	25,368	26,953	0.03
Portland General Electric	US	USD	146	2,946	0.00
				1,224,302	1.16
Materials					
Georgia Gulf*	US	USD	5,241	106,235	0.10
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	82,850	91,135	0.09
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	82,310	84,162	0.08
Solutia 7.875% 15/03/2020	US	USD	50,735	52,004	0.05
Owens-Illinois 7.80% 15/05/2018	US	USD	28,336	29,186	0.03
				362,722	0.34
Industrials					
Hertz 8.875% 01/01/2014	US	USD	429,361	443,315	0.42
United Rentals North America 7.00% 15/02/2014	US	USD	216,380	212,053	0.20
Delta Air Lines	US	USD	10,729	132,927	0.13
ACCO Brands 7.625% 15/08/2015	US	USD	124,814	118,573	0.11
United Rentals North America 7.75% 15/11/2013	US	USD	77,992	78,577	0.07
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	34,813	36,728	0.03
General Cable 7.125% 01/04/2017	US	USD	15,382	15,402	0.01
				1,037,575	0.98
Information Technology					
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	123,060	90,449	0.09
				90,449	0.09
Consumer Discretionary					
Tenneco 8.625% 15/11/2014	US	USD	292,807	301,591	0.29
Ford Motor 6.375% 01/02/2029	US	USD	345,971	280,237	0.27
AutoNation 6.75% 15/04/2018	US	USD	197,274	197,274	0.19
MGM Mirage 7.625% 15/01/2017	US	USD	188,908	165,294	0.16
Ford Motor 6.625% 01/10/2028	US	USD	169,073	141,176	0.13
MGM Mirage 7.50% 01/06/2016	US	USD	134,394	118,267	0.11
MGM Mirage 5.875% 27/02/2014	US	USD	109,836	96,656	0.09
MGM Mirage 6.625% 15/07/2015	US	USD	100,661	87,072	0.08
Penske Auto Group 7.75% 15/12/2016	US	USD	83,065	81,197	0.08
ArvinMeritor 10.625% 15/03/2018	US	USD	49,116	52,431	0.05
Ford Motor 7.125% 15/11/2025	US	USD	54,513	47,427	0.04
Ford Motor 6.625% 15/02/2028	US	USD	54,244	45,022	0.04
Lear 8.125% 15/03/2020	US	USD	43,044	44,228	0.04
Lear 7.875% 15/03/2018	US	USD	38,861	39,784	0.04
Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	31,035	37,164	0.04
CSC Holdings 6.75% 15/04/2012	US	USD	35,218	36,979	0.03
Tenneco 8.125% 15/11/2015	US	USD	33,329	34,662	0.03
Ford Motor 7.45% 16/07/2031	US	USD	9,715	9,035	0.01
MGM Mirage 6.75% 01/04/2013	US	USD	1,079	1,020	0.00
Time Warner Cable	US	USD	1	55	0.00
				1,816,571	1.72
Consumer Staples					
Rite Aid 7.50% 01/03/2017	US	USD	766,291	724,145	0.69
Rite Aid 10.375% 15/07/2016	US	USD	307,920	330,244	0.31
Treehouse Foods 7.75% 01/03/2018	US	USD	269,868	280,663	0.27
Rite Aid 9.50% 15/06/2017	US	USD	50,196	43,796	0.04

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rite Aid 8.625% 01/03/2015	US	USD	30,630	27,108	0.03
Rite Aid 9.375% 15/12/2015	US	USD	1,754	1,557	0.00
				1,407,513	1.33
Healthcare					
DaVita 6.625% 15/03/2013	US	USD	263,931	266,571	0.25
DaVita 7.25% 15/03/2015	US	USD	242,882	247,739	0.23
Tenet Healthcare 9.875% 01/07/2014	US	USD	59,371	62,933	0.06
				577,243	0.55
Telecommunication Services					
Nextel Communications 7.375% 01/08/2015	US	USD	778,840	759,369	0.72
Sprint Capital 6.90% 01/05/2019	US	USD	797,866	753,983	0.71
Sprint Nextel 6.00% 01/12/2016	US	USD	508,702	466,734	0.44
Sprint Capital 6.875% 15/11/2028	US	USD	373,363	326,693	0.31
Crown Castle International 7.125% 01/11/2019	US	USD	296,855	300,937	0.28
Sprint Capital 8.75% 15/03/2032	US	USD	128,053	128,693	0.12
Sprint Capital 8.375% 15/03/2012	US	USD	104,709	110,468	0.10
American Tower (A)	US	USD	1,182	48,593	0.05
Crown Castle International 9.00% 15/01/2015	US	USD	37,377	40,367	0.04
Leap Wireless International	US	USD	1	1	0.00
				2,935,838	2.78
Financials					
GMAC 6.875% 15/09/2011 (Unsecured)	US	USD	314,262	319,384	0.30
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	315,773	298,800	0.28
American International Group 5.45% 18/05/2017 MTN	US	USD	224,396	205,167	0.19
CIT Group	US	USD	4,294	175,971	0.17
GMAC 7.25% 02/03/2011	US	USD	134,934	136,958	0.13
Ford Motor Credit 7.80% 01/06/2012	US	USD	129,537	134,718	0.13
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	122,655	126,335	0.12
Bank of America	US	USD	4,791	86,578	0.08
Ford Motor Credit 7.00% 01/10/2013	US	USD	36,297	37,385	0.04
American International Group 5.60% 18/10/2016	US	USD	37,107	34,911	0.03
GMAC 8.00% 01/11/2031 (Unsecured)	US	USD	29,146	28,332	0.03
GMAC 6.625% 15/05/2012 (Unsecured)	US	USD	26,447	26,645	0.03
American International Group 5.85% 16/01/2018 MTN	US	USD	26,447	24,516	0.02
				1,635,700	1.55

Securities Admitted to or Dealt on Other Regulated Markets

Energy					
Chesapeake Energy 6.50% 15/08/2017	US	USD	542,975	526,686	0.50
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	432,599	428,273	0.41
ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	365,267	374,399	0.35
OPTI Canada 7.875% 15/12/2014	CA	USD	357,036	341,862	0.32
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	321,413	331,056	0.31
Linn Energy 8.625% 15/04/2020 144A	US	USD	273,916	284,873	0.27
OPTI Canada 8.25% 15/12/2014	CA	USD	282,417	271,827	0.26
Consol Energy 8.25% 01/04/2020 144A	US	USD	212,521	226,335	0.21
Petrohawk Energy 9.125% 15/07/2013	US	USD	216,030	225,751	0.21
Consol Energy 8.00% 01/04/2017 144A	US	USD	212,521	223,147	0.21
Plains Exploration & Production 7.00% 15/03/2017	US	USD	215,895	214,815	0.20
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	172,311	184,373	0.17
Stone Energy 6.75% 15/12/2014	US	USD	166,266	152,965	0.14
Antero Resources Finance 9.375% 01/12/2017 144A	US	USD	140,332	145,243	0.14
Cloud Peak Energy Resources 8.25% 15/12/2017 144A	US	USD	114,829	117,413	0.11
Rosetta Resources 9.50% 15/04/2018 144A	US	USD	105,653	108,295	0.10
Crossstex Energy 8.875% 15/02/2018 144A	US	USD	101,066	105,361	0.10
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	105,653	104,069	0.10
Continental Resources 7.375% 01/10/2020 144A	US	USD	100,931	103,202	0.10
Drummond 7.375% 15/02/2016	US	USD	94,454	93,746	0.09
Cloud Peak Energy Resources 8.50% 15/12/2019 144A	US	USD	83,524	85,821	0.08
Denbury Resources 8.25% 15/02/2020	US	USD	79,719	85,299	0.08
Ship Finance International 8.50% 15/12/2013	BM	USD	79,071	79,071	0.07
Parker Drilling 9.125% 01/04/2018 144A	US	USD	72,864	74,686	0.07
EXCO Resources 7.25% 15/01/2011	US	USD	74,349	74,256	0.07
Venoco 11.50% 01/10/2017	US	USD	68,951	73,261	0.07
International Coal 4.00% 01/04/2017	US	USD	59,911	68,808	0.07
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	61,800	63,808	0.06
Stone Energy 8.625% 01/02/2017	US	USD	53,974	53,434	0.05
Chesapeake Energy 4.50% (Perpetual)	US	USD	626	52,044	0.05
Stallion Oilfield Services 9.75% 01/02/2015 (Defaulted)	US	USD	80,961	51,005	0.05
Thermon Industries 9.50% 01/05/2017 144A	US	USD	48,711	49,929	0.05
Petroleum Development 12.00% 15/02/2018	US	USD	45,203	48,593	0.05
Quicksilver Resources 9.125% 15/08/2019	US	USD	44,393	47,834	0.05
Aquilex 11.125% 15/12/2016 144A	US	USD	43,449	47,142	0.04
Southwestern Energy 7.50% 01/02/2018	US	USD	35,758	39,155	0.04
Pride International 8.50% 15/06/2019	US	USD	33,599	38,554	0.04
Chesapeake Energy 6.875% 15/11/2020	US	USD	30,765	29,996	0.03
International Coal 9.125% 01/04/2018	US	USD	23,479	24,300	0.02

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 High Income Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Alpha Natural Resources 2.375% 15/04/2015	US	USD	19,754	22,526	0.02
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	20,240	19,481	0.02
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	10,390	11,883	0.01
				5,704,577	5.40

Utilities

Energy Future Holdings 10.875% 01/11/2017	US	USD	1,034,540	812,114	0.77
Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	751,718	789,304	0.75
NRG Energy 7.375% 01/02/2016	US	USD	259,344	258,047	0.24
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	277,560	244,252	0.23
Suburban Propane Partners 7.375% 15/03/2020	US	USD	207,529	211,679	0.20
Mirant Americas Generation 8.30% 01/05/2011	US	USD	188,908	194,575	0.18
Intergen 9.00% 30/06/2017 144A	NL	USD	138,685	144,926	0.14
Edison Mission Energy 7.20% 15/05/2019	US	USD	172,716	123,924	0.12
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	102,010	106,856	0.10
Texas Competitive Electric Holdings 10.50% 01/11/2016	US	USD	144,783	97,728	0.09
Edison Mission Energy 7.625% 15/05/2027	US	USD	107,947	73,404	0.07
Energy Future Holdings 11.25% 01/11/2017	US	USD	107,947	72,055	0.07
NRG Energy 7.25% 01/02/2014	US	USD	66,523	67,437	0.06
Ipalco Enterprises 8.625% 14/11/2011	US	USD	63,554	67,208	0.06
AES Trust III (Pref'd)	US	USD	1,360	61,791	0.06
Nisource Finance 10.75% 15/03/2016	US	USD	30,684	39,466	0.04
AES 9.75% 15/04/2016 144A	US	USD	27,796	30,298	0.03
NV Energy 6.75% 15/08/2017	US	USD	22,129	22,587	0.02
Edison Mission Energy 7.00% 15/05/2017	US	USD	7,961	5,851	0.01
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	37,782	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	22,804	0	0.00
				3,423,502	3.24

Materials

Nova Chemicals 3.649% FRN 15/11/2013	CA	USD	388,745	370,280	0.35
Boise Paper Holdings 8.00% 01/04/2020 144A	US	USD	351,908	365,105	0.35
US Steel 7.375% 01/04/2020	US	USD	266,630	269,963	0.26
Momentive Performance 9.75% 01/12/2014	US	USD	266,360	269,024	0.25
Berry Plastics 5.053% FRN 15/02/2015	US	USD	265,146	258,862	0.24
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	239,238	251,798	0.24
Edgen Murray 12.25% 15/01/2015 144A	US	USD	249,223	245,485	0.23
Severstal Columbus 10.25% 15/02/2018 144A	US	USD	194,170	204,122	0.19
Cascades 7.75% 15/12/2017 144A	CA	USD	193,226	196,124	0.19
Steel Dynamics 7.75% 15/04/2016	US	USD	187,289	193,844	0.18
Troxon Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	154,770	184,176	0.17
Cascades 7.875% 15/01/2020 144A	CA	USD	180,137	181,038	0.17
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	175,280	178,785	0.17
Berry Plastics 8.25% 15/11/2015	US	USD	161,921	163,945	0.16
Berry Plastics 8.875% 15/09/2014 (2nd Lien)	US	USD	156,928	155,359	0.15
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	149,372	155,347	0.15
Headwaters 11.375% 01/11/2014	US	USD	146,134	154,536	0.15
Associated Materials 9.875% 15/11/2016	US	USD	134,934	148,428	0.14
FMG Finance Property 10.625% 01/09/2016 144A	AU	USD	114,289	134,004	0.13
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	138,038	131,826	0.12
FMG Finance Property 10.00% 01/09/2013 144A	AU	USD	107,947	118,202	0.11
Teck Resources 10.75% 15/05/2019	CA	USD	84,874	105,668	0.10
Steel Dynamics 7.625% 15/03/2020 144A	US	USD	96,478	99,855	0.09
Georgia-Pacific 9.50% 01/12/2011	US	USD	80,961	88,753	0.08
Teck Resources 10.25% 15/05/2016	CA	USD	72,460	87,133	0.08
Ball 7.375% 01/09/2019	US	USD	80,961	85,616	0.08
Mosaic 7.625% 01/12/2016 144A	US	USD	77,182	84,607	0.08
Huntsman International 8.625% 15/03/2020 144A	US	USD	82,715	83,749	0.08
PolyOne 8.875% 01/05/2012	US	USD	75,698	80,429	0.08
Berry Plastics 8.875% 15/09/2014	US	USD	80,961	79,949	0.08
Berry Plastics 9.50% 15/05/2018 144A	US	USD	71,785	71,785	0.07
Headwaters 2.50% 01/02/2014	US	USD	94,724	71,635	0.07
Teck Resources 9.75% 15/05/2014	CA	USD	56,942	68,900	0.07
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	62,879	66,338	0.06
Terra Capital 7.75% 01/11/2019	US	USD	50,600	62,238	0.06
Noranda Aluminium Acquisition 5.274% 15/05/2015	US	USD	70,946	59,466	0.06
Huntsman International 5.50% 30/06/2016 144A	US	USD	63,824	58,080	0.05
Crown Americas 7.75% 15/11/2015	US	USD	53,974	55,998	0.05
Verso Paper Holdings 3.999% FRN 01/08/2014	US	USD	46,417	42,240	0.04
Steel Dynamics 7.375% 01/11/2012	US	USD	36,702	38,354	0.04
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	34,408	38,021	0.04
Noranda Aluminium Holding 7.024% 15/11/2014	US	USD	43,995	37,291	0.04
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	33,599	36,035	0.03
Crown Americas 7.625% 15/05/2017 144A	US	USD	26,987	28,066	0.03
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	21,455	23,493	0.02
Crown Americas 7.625% 15/11/2013	US	USD	21,455	22,045	0.02
Momentive Performance 10.125% 01/12/2014	US	USD	3,165	3,033	0.00
Anglo American Capital 9.375% 08/04/2019 144A	GB	USD	162	210	0.00
				5,909,240	5.59

Industrials

Aramark 3.749% FRN 01/02/2015	US	USD	458,776	435,837	0.41
Navistar International 8.25% 01/11/2021	US	USD	406,422	428,775	0.41
Coleman Cable 9.00% 15/02/2018 144A	US	USD	416,542	425,914	0.40

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
RBS Global & Rexnord 8.50% 01/05/2018 144A	US	USD	358,925	358,925	0.34
United Rentals 4.00% 15/11/2015	US	USD	241,532	358,524	0.34
Altra Holdings 8.125% 01/12/2016 144A	US	USD	337,335	345,769	0.33
Bombardier 7.75% 15/03/2020 144A	CA	USD	323,842	344,082	0.33
Diversey 8.25% 15/11/2019 144A	US	USD	323,842	339,225	0.32
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	334,367	338,547	0.32
International Lease Finance 8.75% 15/03/2017 144A	US	USD	341,384	335,409	0.32
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	241,802	245,429	0.23
Transdigm 7.75% 15/07/2014 144A	US	USD	237,619	242,371	0.23
Continental Airlines 4.50% 15/01/2015	US	USD	154,365	207,814	0.20
Ply Gem Industries 11.75% 15/06/2013	US	USD	188,908	201,659	0.19
Nortek 11.00% 01/12/2013	US	USD	172,264	184,322	0.17
Oshkosh 8.50% 01/03/2020 144A	US	USD	163,540	172,535	0.16
Case New Holland 7.75% 01/09/2013 144A	US	USD	161,921	170,917	0.16
VWR Funding 10.25% 15/07/2015	US	USD	155,922	165,277	0.16
United Rentals North America 9.25% 15/12/2019	US	USD	145,189	154,626	0.15
Kansas City Southern de Mexico 8.00% 01/02/2018 144A	MX	USD	134,934	140,332	0.13
Trimas 9.75% 15/12/2017 144A	US	USD	134,934	139,151	0.13
Masco 7.125% 15/03/2020	US	USD	136,014	137,034	0.13
Cenveo 10.50% 15/08/2016 144A	US	USD	114,289	119,432	0.11
Corrections Corp of America 7.75% 01/06/2017	US	USD	94,049	100,416	0.10
Sensus Metering Systems 8.625% 15/12/2013	US	USD	98,367	99,597	0.09
International Lease Finance 8.625% 15/09/2015 144A	US	USD	100,661	99,151	0.09
Iron Mountain 7.75% 15/01/2015	US	USD	90,946	91,969	0.09
Western Express 12.50% 15/04/2015 144A	US	USD	90,001	87,526	0.08
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	84,739	86,645	0.08
Ceridian 12.25% 15/11/2015	US	USD	80,961	83,389	0.08
Oshkosh 8.25% 01/03/2017 144A	US	USD	73,674	77,358	0.07
Triumph Group 8.00% 15/11/2017	US	USD	76,778	76,202	0.07
Avis Budget Car Rental 9.625% 15/03/2018 144A	US	USD	60,990	65,565	0.06
FTI Consulting 7.625% 15/06/2013	US	USD	64,499	65,305	0.06
Garda World Security 9.75% 15/03/2017 144A	CA	USD	56,672	58,656	0.06
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	61,241	56,955	0.05
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	53,029	54,421	0.05
Kansas City Southern de Mexico 7.375% 01/06/2014	MX	USD	40,480	41,189	0.04
International Lease Finance 5.875% 01/05/2013	US	USD	41,155	39,210	0.04
General Cable 2.666% FRN 01/04/2015	US	USD	40,480	36,938	0.03
Swift Transportation 12.50% 15/05/2017 144A	US	USD	36,027	36,388	0.03
DRS Technologies 6.625% 01/02/2016	US	USD	33,464	32,296	0.03
Continental Airlines 2009-1 B 9.25% 10/05/2017	US	USD	29,605	31,529	0.03
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	27,527	28,628	0.03
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	28,185	27,339	0.03
H&E Equipment Services 8.375% 15/07/2016	US	USD	25,907	25,843	0.02
DRS Technologies 7.625% 01/02/2018	US	USD	16,462	16,696	0.02
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	15,248	16,143	0.02
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	14,303	15,447	0.01
Geo Group 7.75% 15/10/2017 144A	US	USD	14,033	14,244	0.01
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	18,621	13,966	0.01
Delta Air Lines 7.779% 02/01/2012	US	USD	3,983	3,993	0.00
				7,474,010	7.07

Information Technology

Information Technology					
Freescale Semiconductor 9.125% 15/12/2014	US	USD	789,013	755,634	0.72
Avaya 10.125% 01/11/2015	US	USD	672,539	646,058	0.61
Ceridian 11.25% 15/11/2015	US	USD	586,964	601,638	0.57
Reddy Ice 11.25% 15/03/2015 144A	US	USD	454,323	487,262	0.46
Freescale Semiconductor 10.125% 15/12/2016	US	USD	500,606	485,588	0.46
First Data 9.875% 24/09/2015	US	USD	495,748	448,652	0.42
First Data 10.55% 24/09/2015	US	USD	506,273	443,601	0.42
Avaya 9.75% 01/11/2015	US	USD	430,170	433,396	0.41
Terremark Worldwide 12.25% 15/06/2017 144A	US	USD	349,884	402,367	0.38
NXP 3.053% FRN 15/10/2013	NL	USD	349,749	334,885	0.32
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	377,816	330,589	0.31
Advanced Micro Devices 6.00% 01/05/2015	US	USD	269,868	261,772	0.25
Sungard Data Systems 4.875% 15/01/2014	US	USD	233,787	222,098	0.21
Equinix 8.125% 01/03/2018	US	USD	190,122	198,202	0.19
Spancion 11.25% 15/01/2016 144A (Defaulted)	US	USD	137,363	181,319	0.17
Freescale Semiconductor 4.132% FRN 15/12/2014	US	USD	130,346	119,593	0.11
Texas Competitive Electric Holdings 10.25% 01/11/2015	US	USD	157,738	118,698	0.11
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	107,947	104,709	0.10
Hughes Network Systems 9.50% 15/04/2014	US	USD	92,970	95,405	0.09
MagnaChip Semiconductor 10.50% 15/04/2018 144A	LU	USD	68,007	71,747	0.07
JDA Software Group 8.00% 15/12/2014 144A	US	USD	61,125	63,570	0.06
NXP 7.875% 15/10/2014	NL	USD	33,194	32,696	0.03
Brocade Comm. Systems 6.875% 15/01/2020 144A	US	USD	21,859	22,570	0.02
Brocade Comm. Systems 6.625% 15/01/2018 144A	US	USD	21,859	22,515	0.02
NXP 10.00% 15/07/2013 144A	NL	USD	14,303	15,161	0.01
Viasat 8.875% 15/09/2016 144A	US	USD	14,438	14,744	0.01

FAWF US High Income Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Clear Channel Worldwide (B) 9.25% 15/12/2017 144A	US	USD	451,760	483,948	0.46
Penske Auto Group 3.50% 01/04/2026	US	USD	463,094	467,436	0.44
DISH DBS 7.875% 01/09/2019	US	USD	404,803	424,031	0.40
Iconix Brand Group 1.875% 30/06/2012	US	USD	361,624	350,775	0.33
Toys R Us 7.875% 15/04/2013	US	USD	318,040	328,376	0.31
Univision Communications 12.00% 01/07/2014 144A	US	USD	292,402	322,374	0.31
MGM Mirage 13.00% 15/11/2013	US	USD	269,868	316,421	0.30
Liberty Media 5.70% 15/05/2013	US	USD	304,277	306,939	0.29
Michaels Stores 10.00% 01/11/2014	US	USD	286,870	303,365	0.29
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	298,744	292,769	0.28
Nielsen Finance 10.00% 01/08/2014	US	USD	271,623	285,883	0.27
Eastman Kodak Co 9.75% 01/03/2018 144A	US	USD	262,177	272,009	0.26
Scientific Games Int'l 9.25% 15/06/2019 144A	US	USD	242,882	258,669	0.24
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	239,103	255,243	0.24
Pinnacle Entertainment 8.75% 15/05/2020 144A	US	USD	255,026	255,026	0.24
Clear Channel Communication 4.40% 15/05/2011	US	USD	252,597	241,230	0.23
MGM Mirage 11.125% 15/11/2017 144A	US	USD	211,847	240,976	0.23
Burlington Coat Factory 11.125% 15/04/2014	US	USD	228,848	240,577	0.23
Harrahs Operating 11.25% 01/06/2017	US	USD	218,863	237,467	0.22
MGM Mirage 9.00% 15/03/2020 144A	US	USD	223,316	234,482	0.22
General Nutrition Center 5.75% 15/03/2014	US	USD	235,055	223,890	0.21
Harrahs Operating 12.75% 15/04/2018 144A	US	USD	225,880	222,492	0.21
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	215,895	220,213	0.21
CCH II Capital 13.50% 30/11/2016 144A	US	USD	182,608	220,042	0.21
DISH DBS 6.625% 01/10/2014	US	USD	215,895	218,324	0.21
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	211,577	214,750	0.20
Six Flags Operations 12.25% 15/07/2016 144A (Defaulted)	US	USD	172,311	207,290	0.20
Universal City Development 8.875% 15/11/2015 144A	US	USD	196,194	201,099	0.19
Affinion Group 11.50% 15/10/2015	US	USD	174,740	183,914	0.17
Kabel Deutschland 10.625% 01/07/2014	DE	USD	174,740	182,385	0.17
Clear Channel Communication 10.75% 01/08/2016	US	USD	218,054	180,985	0.17
Norcraft 10.50% 15/12/2015 144A	US	USD	166,374	176,356	0.17
Levi Strauss & Co 8.875% 01/04/2016	US	USD	161,921	170,827	0.16
Affinion Group 10.125% 15/10/2013 Reg S	US	USD	163,135	168,845	0.16
DISH DBS 7.00% 01/10/2013	US	USD	161,921	167,993	0.16
Cablevision Systems 8.00% 15/04/2020	US	USD	163,540	167,007	0.16
GWR Operating Partnership 10.875% 01/04/2017 144A	US	USD	156,659	156,659	0.15
Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	151,126	153,771	0.15
Limited Brands 8.50% 15/06/2019	US	USD	134,934	150,114	0.14
Salem Communications 9.625% 15/12/2016	US	USD	134,934	144,380	0.14
RSC Equipment Rental 10.25% 15/11/2019 144A	US	USD	134,934	140,332	0.13
Sonic Automotive 9.00% 15/03/2018 144A	US	USD	135,609	138,321	0.13
Express Finance 8.75% 01/03/2018 144A	US	USD	129,672	133,562	0.13
Nielsen Finance 11.50% 01/05/2016	US	USD	115,774	132,121	0.13
Phillips-Van Heusen 7.375% 15/05/2020	US	USD	128,187	131,552	0.12
Nielsen Finance 14.73% 01/08/2016	US	USD	134,934	131,224	0.12
Jarden 7.50% 15/01/2020	US	USD	127,783	130,338	0.12
Toys R Us Property 10.75% 15/07/2017 144A	US	USD	115,099	130,062	0.12
Limited Brands 7.00% 01/05/2020	US	USD	120,361	122,769	0.12
TRW Automotive 7.25% 15/03/2017 144A	US	USD	101,336	102,096	0.10
Cablevision Systems 7.75% 15/04/2018	US	USD	99,716	101,212	0.10
Standard Pacific 8.375% 15/05/2018	US	USD	87,572	88,448	0.08
Allbritton Communication 8.00% 15/05/2018 144A	US	USD	86,358	86,358	0.08
LBI Media 8.50% 01/08/2017 144A	US	USD	99,312	84,911	0.08
Affinion Group 10.125% 15/10/2013	US	USD	80,961	83,997	0.08
Lamar Media 7.875% 15/04/2018 144A	US	USD	81,500	83,432	0.08
MGM Mirage 10.375% 15/05/2014 144A	US	USD	73,674	81,041	0.08
CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	81,913	80,377	0.08
Videotron 9.125% 15/04/2018	CA	USD	69,491	76,788	0.07
Goodyear Tire & Rubber 8.75% 15/08/2020	US	USD	72,568	76,196	0.07
Ameristar Casinos 9.25% 01/06/2014	US	USD	68,816	72,429	0.07
Liberty Global 4.50% 15/11/2016 144A	US	USD	56,942	70,540	0.07
Levi Strauss & Co 7.625% 15/05/2020 144A	US	USD	66,927	67,684	0.06
Quiksilver 6.875% 15/04/2015	US	USD	72,864	67,126	0.06
Belo 8.00% 15/11/2016	US	USD	61,395	64,158	0.06
Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	68,930	63,315	0.06
Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	63,651	60,945	0.06
Gray Television 10.50% 29/06/2015 144A	US	USD	60,720	60,720	0.06
DISH DBS 7.125% 01/02/2016	US	USD	53,974	54,783	0.05
DISH DBS 7.75% 31/05/2015	US	USD	52,085	54,689	0.05
Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	54,648	54,648	0.05
Seneca Gaming 7.25% 01/05/2012	US	USD	51,680	51,357	0.05
Rainbow National Services 10.375% 01/09/2014 144A	US	USD	48,333	50,750	0.05
TRW Automotive 7.00% 15/03/2014 144A	US	USD	50,061	50,686	0.05
Mac-Gray 7.625% 15/08/2015	US	USD	49,386	48,087	0.05
CSC Holdings 8.50% 15/04/2014 144A	US	USD	44,393	47,501	0.04
Speedway Motorsports 8.75% 01/06/2016	US	USD	41,695	44,718	0.04
American Casino & Entertainment 11.00% 15/06/2014	US	USD	44,663	43,882	0.04
LIN Television 8.375% 15/04/2018 144A	US	USD	40,750	42,176	0.04
Six Flags Operations 12.25% 15/07/2016 Reg S (Defaulted)	US	USD	34,003	40,906	0.04
Clear Channel Communication 6.25% 15/03/2011	US	USD	36,297	35,390	0.03
Sonic Automotive 8.625% 15/08/2013	US	USD	30,819	31,589	0.03
Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	37,242	31,283	0.03
Lamar Media 6.625% 15/08/2015 C	US	USD	31,305	30,679	0.03
Lamar Media 9.75% 01/04/2014	US	USD	26,987	30,023	0.03
Interpublic Group 10.00% 15/07/2017	US	USD	25,503	28,945	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
TRW Automotive 8.875% 01/12/2017 144A	US	USD	26,987	28,876	0.03
Clear Channel Worldwide (A) 9.25% 15/12/2017 144A	US	USD	26,312	28,088	0.03
Sally Holdings 9.25% 15/11/2014	US	USD	26,447	28,001	0.03
Easton-Bell Sports 9.75% 01/12/2016 144A	US	USD	26,177	27,813	0.03
Lamar Media 6.625% 15/08/2015	US	USD	26,582	26,183	0.02
Nielsen Finance 11.625% 01/02/2014	US	USD	22,939	26,178	0.02
Landry's Restaurant 11.625% 01/12/2015 144A	US	USD	23,613	25,621	0.02
Education Management 8.75% 01/06/2014	US	USD	23,748	24,431	0.02
Nexstar Broadcasting 7.00% 15/01/2014	US	USD	22,750	20,930	0.02
Sealy Mattress 10.875% 15/04/2016 144A	US	USD	15,275	17,451	0.02
Sharro 10.375% 01/02/2015	US	USD	13,493	11,334	0.01
San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	11,065	10,733	0.01
Claire's Stores 9.25% 01/06/2015	US	USD	11,739	10,712	0.01
MDC Partners 11.00% 01/11/2016 144A	CA	USD	9,176	10,047	0.01
Education Management 10.25% 01/06/2016	US	USD	7,880	8,511	0.01
Chukchansi Economic 4.024% FRN 15/11/2012 144A	US	USD	10,795	8,258	0.01
Station Casinos 6.00% 01/04/2012 (Defaulted)	US	USD	111,321	8,071	0.01
Vertis 13.50% 01/04/2014	US	USD	11,227	4,828	0.00
Seneca Gaming 7.25% 01/05/2012 (B)	US	USD	3,643	3,620	0.00
Reader's Digest Association 9.00% 15/02/2017 (Defaulted)	US	USD	149,507	1,869	0.00
Station Casinos 7.75% 15/08/2016 (Defaulted)	US	USD	26,042	1,335	0.00
Adelphia Recovery Trust*	US	USD	2,723	231	0.00
Adelphia Recovery Trust ACC-1	US	USD	6,529	196	0.00
				15,917,862	15.06

Consumer Staples

Revlon Consumer Products 9.75% 15/11/2015 144A	US	USD	276,750	287,128	0.27
Central Garden and Pet 8.25% 01/03/2018	US	USD	261,772	265,699	0.25
Smithfield Foods 4.00% 30/06/2013	US	USD	178,923	196,207	0.19
CF Industries 7.125% 01/05/2020	US	USD	169,882	178,801	0.17
CF Industries 6.875% 01/05/2018	US	USD	157,333	164,020	0.16
Rite Aid 10.25% 15/10/2019	US	USD	144,245	157,587	0.15
Constellation Brands 7.25% 15/05/2017	US	USD	134,934	137,296	0.13
B&G Foods 7.625% 15/01/2018	US	USD	111,591	114,938	0.11
Rite Aid 9.75% 12/06/2016	US	USD	82,175	89,776	0.08
				1,591,452	1.51

Healthcare

HCA 9.25% 15/11/2016	US	USD	675,346	728,529	0.69
HCA 7.25% 15/09/2020 144A	US	USD	530,696	554,578	0.52
Clear Channel Communication 11.00% 01/08/2016	US	USD	641,477	472,305	0.45
HCA 8.50% 15/04/2019 144A	US	USD	318,445	350,289	0.33
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	294,831	326,526	0.31
Tenet Healthcare 7.375% 01/02/2013	US	USD	283,497	289,167	0.27
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	243,691	267,451	0.25
HCA 6.375% 15/01/2015	US	USD	233,301	226,885	0.21
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	199,703	225,664	0.21
Biomet 10.00% 15/10/2017	US	USD	191,202	209,844	0.20
HCA 9.125% 15/11/2014	US	USD	188,908	200,715	0.19
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	179,328	187,397	0.18
US Oncology 9.125% 15/08/2017	US	USD	176,494	185,319	0.18
Beckman Coulter 2.50% 15/12/2036	US	USD	160,437	180,090	0.17
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	163,001	179,708	0.17
Valeant Pharmaceuticals Int'l 7.625% 15/03/2020 144A	US	USD	168,398	171,345	0.16
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	159,230	159,230	0.15
Tenet Healthcare 9.00% 01/05/2015 144A	US	USD	134,934	146,404	0.14
US Oncology Holdings 6.643% 15/03/2012	US	USD	140,121	131,926	0.12
Healthsouth 8.125% 15/02/2020	US	USD	125,894	128,097	0.12
HCA 8.75% 01/09/2010	US	USD	116,988	120,498	0.11
Biomet 10.375% 15/10/2017	US	USD	107,947	118,202	0.11
Patheon 8.625% 15/04/2017 144A	CA	USD	107,812	110,508	0.10
lasis Healthcare 8.75% 15/06/2014	US	USD	99,581	101,822	0.10
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	94,049	100,397	0.10
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	91,485	92,172	0.09
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	83,659	87,424	0.08
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	85,744	85,529	0.08
Biomet 11.625% 15/10/2017	US	USD	75,968	85,084	0.08
HCA 7.875% 15/02/2020 144A	US	USD	70,166	75,604	0.07
HCA 6.50% 15/02/2016	US	USD	73,404	71,569	0.07
Elan Finance 8.75% 15/10/2016 144A	IE	USD	60,585	61,949	0.06
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	57,212	57,927	0.05
Tenet Healthcare 9.25% 01/02/2015	US	USD	43,179	46,201	0.04
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	40,345	45,590	0.04
Team Health 11.25% 01/12/2013	US	USD	13,116	13,771	0.01
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	11,658	12,649	0.01
HCA 9.875% 15/02/2017 144A	US	USD	10,390	11,455	0.01
NMH Holdings 7.382% 15/06/2014 144A	US	USD	2	2	0.00
				6,619,822	6.26

FAWF US High Income Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
NII Capital 8.875% 15/12/2019 144A	US	USD	450,006	470,256	0.45
Digicel Group 10.50% 15/04/2018 144A	BM	USD	411,010	439,780	0.42
Intelsat Luxembourg 11.50% 04/02/2017	BM	USD	416,179	428,376	0.41
Nextel Communications 5.95% 15/03/2014	US	USD	418,296	398,427	0.38
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	275,536	297,578	0.28
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	230,468	256,971	0.24
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	213,196	220,125	0.21
Qwest 3.507% FRN 15/06/2013	US	USD	215,895	219,943	0.21
New Communications Holdings 7.875% 15/04/2015 144A	US	USD	211,847	219,261	0.21
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	211,307	215,005	0.20
Virgin Media Finance 8.375% 15/10/2019	GB	USD	188,908	196,464	0.19
Digicel 8.25% 01/09/2017 144A	BM	USD	188,908	192,686	0.18
Intelsat Luxembourg 11.25% 04/02/2017	BM	USD	183,241	191,486	0.18
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	180,947	190,899	0.18
Digicel Group 9.125% 15/01/2015 144A	BM	USD	186,749	188,616	0.18
Intelsat 9.25% 15/08/2014	US	USD	177,708	183,928	0.17
Level 3 Financing 10.00% 01/02/2018 144A	US	USD	177,034	174,378	0.17
Paetec Holding 8.875% 30/06/2017 144A	US	USD	161,921	167,183	0.16
TW Telecom Holdings 8.00% 01/03/2018 144A	US	USD	160,032	165,633	0.16
GCI 8.625% 15/11/2019 144A	US	USD	161,921	164,350	0.16
Qwest 8.375% 01/05/2016	US	USD	128,997	147,057	0.14
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	116,988	122,399	0.12
NII Capital 10.00% 15/08/2016 144A	US	USD	99,851	110,835	0.10
Digicel 12.00% 01/04/2014 144A	BM	USD	89,326	101,832	0.10
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	58,561	60,611	0.06
Muzak 15.00% 31/07/2014	US	USD	45,126	39,118	0.04
Global Crossing 12.00% 15/09/2015 144A	BM	USD	30,090	33,776	0.03
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	21,859	21,369	0.02
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	10,525	10,893	0.01
				9,022,728	8.54

Financials

GMAC 8.00% 31/12/2018	US	USD	1,217,916	1,208,782	1.14
CIT Group 7.00% 01/05/2015	US	USD	1,093,772	1,045,920	0.99
Realogy 10.50% 15/04/2014	US	USD	984,615	915,692	0.87
CIT Group 7.00% 01/05/2017	US	USD	946,832	901,857	0.85
Icahn Enterprises 7.75% 15/01/2016 144A	US	USD	742,138	723,585	0.68
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	672,377	692,548	0.66
Bank of America 8.00% VRN (Perpetual)	US	USD	647,144	640,673	0.61
Ford Motor Credit 7.50% 01/08/2012	US	USD	563,890	580,807	0.55
Ford Motor Credit 9.75% 15/09/2010	US	USD	539,737	552,702	0.52
Ford Motor Credit 7.00% 15/04/2015	US	USD	539,737	546,483	0.52
DuPont Fabros Technology 8.50% 15/12/2017 144A	US	USD	457,292	474,440	0.45
CIT Group 7.00% 01/05/2014	US	USD	433,755	418,574	0.40
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	404,803	397,719	0.38
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	387,801	396,061	0.37
GMAC 6.00% 15/12/2011 (Guaranted)	US	USD	394,008	392,038	0.37
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	373,228	370,885	0.35
Ford Motor Credit 3.048% FRN 13/01/2012	US	USD	377,816	366,481	0.35
Ford Motor Credit 8.125% 15/01/2020	US	USD	347,051	365,942	0.35
International Lease Finance 6.375% 25/03/2013	US	USD	359,816	345,823	0.33
GMAC 7.50% 31/12/2013	US	USD	339,333	343,574	0.33
Icahn Enterprises 8.00% 15/01/2018 144A	US	USD	348,265	339,559	0.32
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	332,478	335,803	0.32
Ford Motor Credit 8.00% 15/12/2016	US	USD	316,016	335,732	0.32
CIT Group 7.00% 01/05/2016	US	USD	305,259	291,522	0.28
GMAC 8.00% 15/03/2020 144A	US	USD	278,099	285,747	0.27
GMAC 8.00% 01/11/2031 (Guaranted)	US	USD	269,005	261,607	0.25
Bank of America 7.25% (Pref'd)	US	USD	256	251,504	0.24
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	206,719	212,156	0.20
LBI Escrow 8.00% 01/11/2017 144A	US	USD	200,107	207,611	0.20
American International Group 8.25% 15/08/2018	US	USD	169,882	179,406	0.17
GMAC 6.875% 28/08/2012	US	USD	162,461	164,492	0.16
GMAC 8.30% 12/02/2015 144A	US	USD	155,579	162,775	0.15
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	161,921	162,731	0.15
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	134,934	139,994	0.13
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	152,665	139,356	0.13
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	134,934	130,664	0.12
Basell Finance 8.10% 15/03/2027 144A	NL	USD	130,616	124,085	0.12
Capital One Capital VI 8.875% 15/05/2040	US	USD	112,076	122,592	0.12
GMAC 6.625% 15/05/2012 (Guaranted)	US	USD	110,241	111,344	0.11
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	100,661	104,184	0.10
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	90,541	95,747	0.09
NSG Holdings 7.75% 15/12/2025 144A	US	USD	101,471	91,323	0.09
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	92,970	87,321	0.08
Ford Motor Credit 8.00% 01/06/2014	US	USD	81,500	85,372	0.08
GMAC 6.75% 01/12/2014	US	USD	80,421	80,019	0.08
GMAC 7.00% 01/02/2012	US	USD	77,992	79,357	0.08
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	85,143	78,911	0.07
Cb Richard Ellis Service 11.625% 15/06/2017	US	USD	65,308	74,288	0.07
GMAC 6.875% 15/09/2011 (Guaranted)	US	USD	71,380	72,629	0.07
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	64,903	70,907	0.07
GMAC 7.00% (Pref'd) (Perpetual) Reg S	US	USD	60	51,074	0.05
CIT Group 7.00% 01/05/2013	US	USD	49,887	48,889	0.05
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	38,186	37,208	0.04
USI Holdings 4.125% FRN 15/11/2014 144A	US	USD	41,830	35,660	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
GMAC 6.00% 15/12/2011 (Unsecured)	US	USD	22,939	23,054	0.02
American International Group 5.05% 01/10/2015	US	USD	20,375	19,060	0.02
Ventas Realty 6.50% 01/06/2016	US	USD	8,636	8,852	0.01
Bank of America 7.625% 01/06/2019	US	USD	891	1,015	0.00
Bank of America 7.375% 15/05/2014	US	USD	378	423	0.00
Marsh & McLennan 9.25% 15/04/2019	US	USD	270	336	0.00
				16,784,895	15.88

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	351	5,939,434	5.62
				5,939,434	5.62

Unlisted Energy

RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	199,972	204,972	0.19
El Paso 4.99% (Perpetual) 144A	US	USD	111	116,675	0.11
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	61,665	67,831	0.06
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	50,061	51,437	0.05
Drummond 9.00% 15/10/2014 144A	US	USD	21,589	22,615	0.02
				463,530	0.44

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	57,752	61,794	0.06
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	15,517	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	45,473	0	0.00
				61,794	0.06

Materials

Georgia Gulf 9.00% 15/01/2017 144A	US	USD	264,741	277,978	0.26
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	251,247	257,529	0.24
				535,507	0.51

Industrials

CEVA Group 11.50% 01/04/2018 144A	GB	USD	412,359	443,286	0.42
Amsted Industries 8.125% 15/03/2018 144A	US	USD	210,632	210,632	0.20
Delta Air Lines 09-1 7.75% 17/12/2019	US	USD	161,921	174,268	0.16
Sequa 11.75% 01/12/2015 144A	US	USD	65,443	66,261	0.06
United Airlines 9.875% 01/08/2013 144A	US	USD	39,131	40,990	0.04
Digitalglobe 10.50% 01/05/2014 144A	US	USD	26,177	28,664	0.03
Sequa 13.50% 01/12/2015 144A	US	USD	25,692	26,848	0.03
Nortek*	US	USD	172	8,061	0.01
Delta Air Lines 7.90% 15/12/2009 (Defaulted)*	US	USD	262,852	5,873	0.01
Delta Air Lines 8.30% 15/12/2029 (Defaulted)*	US	USD	197,814	4,086	0.00
Continental Airlines 1999-2 C1 7.73% 15/03/2011	US	USD	82	81	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	13,493	67	0.00
				1,009,117	0.95

Information Technology

Freescall Semiconductor 10.125% 15/03/2018 144A	US	USD	805,017	871,431	0.82
Seagate HDD Cayman 6.875% 01/05/2010 144A	KY	USD	360,409	360,409	0.34
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	281,203	282,946	0.27
Freescall Semiconductor 9.25% 15/04/2018 144A	US	USD	233,976	243,920	0.23
Viasystems 12.00% 15/01/2015 144A	US	USD	193,631	213,962	0.20
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	12,819	14,838	0.01
Spansion (A)	US	USD	1,653	13,937	0.01
				2,001,443	1.89

Consumer Discretionary

Ceque Comm. Holdings 8.625% 15/11/2017 144A	US	USD	334,772	343,141	0.32
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	306,166	324,918	0.31
QVC 7.375% 15/10/2020 144A	US	USD	202,401	206,449	0.20
Reader's Digest Association	US	USD	6,231	168,226	0.16
QVC 7.125% 15/04/2017 144A	US	USD	111,186	113,409	0.11
QVC 7.50% 01/10/2019 144A	US	USD	110,646	113,136	0.11
Nextstar Broadcasting 7.00% 15/01/2014 144A	US	USD	22,534	20,698	0.02
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	20,402	11,119	0.01
Adelphia CF 11.875% 15/09/2007 (Defaulted)	US	USD	10,336	310	0.00
Adelphia Communications 9.25% 22/03/2007 (Defaulted)*	US	USD	6,747	0	0.00
Spanish Broadcasting System (Deferred)	US	USD	5,986	0	0.00
Vertis Holdings*	US	USD	494	0	0.00
				1,301,406	1.23

Consumer Staples

C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	73,404	73,221	0.07
				73,221	0.07

Healthcare

Viant Holdings 10.125% 15/07/2017 144A	US	USD	365,213	365,213	0.35
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	86,088	88,240	0.08
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	11,658	13,174	0.01
				466,627	0.44

FAWF US High Income Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	44,663	48,460	0.05
Muzak 0.00% 10/06/2010 (Defaulted)	US	USD	73,539	2,302	0.00
				50,762	0.05
Financials					
GMAC 7.00% (Pref'd) (Perpetual) 144A	US	USD	248	211,198	0.20
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	110,241	110,241	0.10
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	61,800	59,328	0.06
				380,767	0.36
Fractions				(11)	0.00
Total Investments (Cost USD 89,698,980)				104,099,383	98.51

Geographical Split		
Country	Country Code	% Net Assets
USA	US	82.49
Ireland	IE	5.68
Bermuda	BM	3.82
Canada	CA	2.96
UK	GB	0.81
Luxembourg	LU	0.68
Netherlands	NL	0.62
Cayman Islands	KY	0.55
Germany	DE	0.29
Mexico	MX	0.25
Australia	AU	0.24
Marshall Islands	MH	0.08
Liberia	LR	0.04
Cash and other net assets		1.49

FAWF Global Balanced Fund 1,45

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Exxon Mobil	US	USD	1,330	91,956	0.50
Chevron	US	USD	749	61,970	0.34
Royal Dutch Shell (B)	NL	GBP	1,625	49,148	0.27
CNOOC	HK	HKD	21,815	38,713	0.21
BG Group	GB	GBP	2,155	36,727	0.20
Occidental Petroleum	US	USD	385	34,504	0.19
Suncor Energy	CA	CAD	859	29,711	0.16
Schlumberger	US	USD	400	28,850	0.16
Anadarko Petroleum	US	USD	408	26,593	0.15
Total	FR	EUR	426	23,221	0.13
Petrohawk Energy	US	USD	1,052	23,142	0.13
Talisman Energy	CA	CAD	1,295	22,283	0.12
Pacific Rubiales Energy	CA	CAD	815	18,541	0.10
PetroChina (H)	CN	HKD	15,811	18,432	0.10
Spectra Energy Capital 6.20% 15/04/2018	US	USD	14,943	16,367	0.09
Oil Search	PG	AUD	3,031	15,982	0.09
Canadian Natural Resources	CA	CAD	187	14,588	0.08
National Oilwell Varco	US	USD	329	14,584	0.08
Marathon Oil	US	USD	384	12,515	0.07
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	11,494	11,810	0.06
Saipem	IT	EUR	311	11,675	0.06
Repsol Int'l Finance 6.50% 27/03/2014 EMTN	NL	EUR	7,507	11,170	0.06
Origin Energy	AU	AUD	715	10,883	0.06
Chesapeake Energy	US	USD	446	10,759	0.06
Crescent Point Energy	CA	CAD	249	10,518	0.06
Baker Hughes	US	USD	203	10,260	0.06
Southwestern Energy	US	USD	250	9,889	0.05
Halliburton	US	USD	321	9,802	0.05
Valero Energy	US	USD	457	9,686	0.05
Petrobank Energy & Resources	CA	CAD	185	9,436	0.05
Newfield Exploration	US	USD	158	9,297	0.05
Peabody Energy	US	USD	193	9,240	0.05
Frontier Oil	US	USD	609	9,179	0.05
Cenovus Energy	CA	CAD	309	9,016	0.05
Royal Dutch Shell (Netherlands) (A)	NL	EUR	286	8,975	0.05
Transocean	CH	USD	117	8,719	0.05
Noble	CH	USD	212	8,385	0.05
Bumi Resources	ID	IDR	31,646	8,305	0.05
Enesco ADR	GB	USD	172	8,293	0.05
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	7,800	7,936	0.04
Statoil 5.625% 11/03/2021 EMTN	NO	EUR	4,896	7,604	0.04
Forest Oil	US	USD	254	7,528	0.04
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	6,568	7,114	0.04
Santos	AU	AUD	550	7,069	0.04
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	6,568	6,941	0.04
Galp Energia (B)	PT	EUR	427	6,829	0.04
OGX Petroleo e Gas Participacoes	BR	BRL	681	6,804	0.04
Baytex Energy Trust	CA	CAD	199	6,796	0.04
Cie Generale de Geophysique-Veritas	FR	EUR	222	6,693	0.04
Cairn Energy	GB	GBP	1,006	6,183	0.03
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	5,747	5,998	0.03
Niko Resources	CA	CAD	54	5,945	0.03
Coal & Allied Industries	AU	AUD	62	5,665	0.03
Pioneer Natural Resources	US	USD	84	5,540	0.03
Tullow Oil	GB	GBP	305	5,348	0.03
Sevan Marine	NO	NOK	3,630	5,330	0.03
Sasol	ZA	ZAR	126	5,145	0.03
Patterson-UTI Energy	US	USD	305	4,906	0.03
China Petroleum & Chemical (H)	CN	HKD	5,769	4,648	0.03
Inpex	JP	JPY	1	4,559	0.02
Wellstream Holdings	GB	GBP	495	4,551	0.02
ConocoPhillips	US	USD	77	4,532	0.02
PTT (F)	TH	THB	560	4,430	0.02
Aurelian Oil & Gas	GB	GBP	6,518	4,341	0.02
Reliance Industries (Dematerialised)	IN	INR	183	4,260	0.02
Nabors Industries	BM	USD	193	4,203	0.02
Overseas Shipholding Group	US	USD	83	4,181	0.02
BP	GB	GBP	468	4,119	0.02
Weatherford International	CH	USD	216	4,008	0.02
Enbridge	CA	CAD	80	3,905	0.02
Holly	US	USD	135	3,667	0.02
China Shenhua Energy (H)	CN	HKD	840	3,660	0.02
Progress Energy Resources	CA	CAD	298	3,660	0.02
China Coal Energy (H)	CN	HKD	2,346	3,618	0.02
PetroBakken Energy (A)	CA	CAD	129	3,496	0.02
Dong Energy 4.875% 16/12/2021	DK	EUR	2,448	3,404	0.02
Petroleo Brasileiro ADR	BR	USD	78	3,340	0.02
ENI	IT	EUR	143	3,219	0.02
Rowan Companies	US	USD	105	3,184	0.02
Dana Petroleum	GB	GBP	168	3,126	0.02
Apache	US	USD	29	2,994	0.02

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Motor Oil Hellas Corinth Refineries	GR	EUR	242	2,945	0.02
Centennial Coal	AU	AUD	717	2,857	0.02
Kunlun Energy	HK	HKD	2,122	2,852	0.02
Gaz Capital (Gazprom) 6.605% 13/02/2018 EMTN	LU	EUR	1,958	2,737	0.02
Extract Resources	AU	AUD	369	2,506	0.01
China Oilfield Services (H)	CN	HKD	1,748	2,476	0.01
Devon Energy	US	USD	36	2,434	0.01
Connacher Oil and Gas	CA	CAD	1,417	2,424	0.01
EOG Resources	US	USD	21	2,342	0.01
Penn West Energy Trust	CA	CAD	112	2,256	0.01
Alpha Natural Resources	US	USD	47	2,237	0.01
Karoo Gas Australia	AU	AUD	310	2,159	0.01
Tesoro	US	USD	159	2,130	0.01
EXCO Resources	US	USD	105	1,955	0.01
Pan Orient Energy	CA	CAD	260	1,919	0.01
Gran Tierra Energy (Canada)	CA	CAD	284	1,803	0.01
Cie Generale de Geophysique-Veritas ADR	FR	USD	56	1,712	0.01
Green Dragon Gas	HK	USD	180	1,239	0.01
Seadrill ADR	BM	NOK	43	1,103	0.01
Subsea 7	GB	NOK	50	979	0.01
AMEC	GB	GBP	64	816	0.00
Newfield Exploration 6.875% 01/02/2020	US	USD	779	789	0.00
SouthGobi Energy Resources	CA	HKD	55	737	0.00
IRPC (F)	TH	THB	4,572	622	0.00
Quicksilver Resources 8.25% 01/08/2015	US	USD	515	530	0.00
Indo Tambangraya Megah	ID	IDR	114	491	0.00
Forest Oil 7.25% 15/06/2019	US	USD	473	478	0.00
Chesapeake Energy 7.25% 15/12/2018	US	USD	408	407	0.00
Chesapeake Energy 9.50% 15/02/2015	US	USD	359	393	0.00
Plains Exploration & Production 7.625% 01/06/2018	US	USD	324	333	0.00
Sino Prosper State Gold Resources Holdings	HK	HKD	13,041	323	0.00
Yanzhou Coal Mining (H)	CN	HKD	95	271	0.00
Chesapeake Energy 6.875% 15/01/2016	US	USD	251	251	0.00
El Paso 7.25% 01/06/2018	US	USD	214	223	0.00
Pioneer Natural Resources 6.65% 15/03/2017	US	USD	168	173	0.00
Chesapeake Energy 6.375% 15/06/2015	US	USD	168	168	0.00
Energy Transfer Partners 9.00% 15/04/2019	US	USD	112	140	0.00
Heritage Oil	GB	GBP	18	127	0.00
Range Resources 7.25% 01/05/2018	US	USD	106	109	0.00
Berry Petroleum 10.25% 01/06/2014	US	USD	69	76	0.00
Range Resources 7.375% 15/07/2013	US	USD	74	75	0.00
Chesapeake Energy 7.50% 15/09/2013	US	USD	8	8	0.00
				1,034,208	5.67
Utilities					
Electricite De France 4.625% 26/04/2030 EMTN	FR	EUR	19,583	25,826	0.14
EDP Finance 6.00% 02/02/2018 144A	NL	USD	24,075	25,153	0.14
South East Water Finance 5.583% 29/03/2029	KY	GBP	15,846	23,468	0.13
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	13,096	19,057	0.10
Bord Gais Eireann 5.75% 16/06/2014 EMTN	IE	EUR	13,056	18,806	0.10
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	11,494	18,709	0.10
E.ON	DE	EUR	479	17,692	0.10
Centrica 7.125% 09/12/2013 EMTN	GB	EUR	11,097	17,119	0.09
GDF Suez 5.625% 18/01/2016 EMTN	FR	EUR	10,118	15,350	0.08
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	13,136	14,488	0.08
First Hydro Finance 9.00% 31/07/2021	GB	GBP	8,210	14,425	0.08
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	13,957	14,079	0.08
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	10,505	13,915	0.08
Exelon	US	USD	292	12,809	0.07
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	8,210	12,663	0.07
NRG Energy	US	USD	465	11,455	0.06
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	11,494	10,833	0.06
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	6,568	10,192	0.06
American Electric Power	US	USD	281	9,801	0.05
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	6,076	9,680	0.05
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	6,528	9,347	0.05
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	6,854	8,806	0.05
Enel Finance Int'l 5.00% 14/09/2022 EMTN	LU	EUR	5,875	8,194	0.04
Edison International	US	USD	179	6,192	0.03
China Resources Power Holdings	HK	HKD	3,005	6,134	0.03
Allegheny Energy	US	USD	281	6,131	0.03
Mirant	US	USD	496	5,822	0.03
PG&E	US	USD	129	5,697	0.03
GDF Suez 6.375% 18/01/2021 EMTN	FR	EUR	2,611	4,246	0.02
American Water Works	US	USD	146	3,189	0.02
Cia Paranaense de Energia ADR	BR	USD	146	3,037	0.02
AES 8.00% 15/10/2017	US	USD	2,682	2,762	0.02
CMS Energy	US	USD	160	2,637	0.01
RRI Energy	US	USD	589	2,390	0.01
Perusahaan Gas Negara (B)	ID	IDR	5,141	2,329	0.01
Veolia Environnement 6.125% 25/11/2033 EMTN	FR	EUR	1,306	2,013	0.01
AES Tiete (Pref'd)	BR	BRL	166	1,867	0.01
Fortum	FI	EUR	71	1,851	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Beijing Enterprises Water Group	HK	HKD	4,391	1,745	0.01
Fortis	CA	CAD	60	1,665	0.01
Red Electrica	ES	EUR	31	1,444	0.01
DUET Group	AU	AUD	798	1,316	0.01
EDP - Energias de Portugal	PT	EUR	358	1,282	0.01
Centrica	GB	GBP	235	1,060	0.01
Xinao Gas Holdings	CN	HKD	318	971	0.01
China Longyuan Power Group (H)	CN	HKD	756	800	0.00
International Power	GB	GBP	113	571	0.00
China Resources Gas Group	HK	HKD	374	560	0.00
AES 7.75% 15/10/2015	US	USD	503	513	0.00
Public Power	GR	EUR	28	456	0.00
Plutonic Power	CA	CAD	137	440	0.00
RRI Energy 6.75% 15/12/2014	US	USD	327	335	0.00
Maxim Power	CA	CAD	82	265	0.00
China Power New Energy Development	HK	HKD	1,982	231	0.00
China Gas Holdings	HK	HKD	286	163	0.00
Hyflux	SG	SGD	54	136	0.00
Cms Energy 6.30% 01/02/2012	US	USD	94	99	0.00
Cms Energy 6.875% 15/12/2015	US	USD	79	84	0.00
Portland General Electric	US	USD	1	9	0.00
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	26,273	0	0.00
				412,309	2.26

Materials

Rio Tinto (Australia)	AU	AUD	671	44,827	0.25
BHP Billiton (Australia)	AU	AUD	1,179	43,860	0.24
Goldcorp	CA	CAD	682	29,975	0.16
Anglo American	GB	GBP	571	24,505	0.13
Rio Tinto (UK)	GB	GBP	455	23,531	0.13
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	11,494	20,656	0.11
BASF	DE	EUR	349	20,394	0.11
Linde	DE	EUR	163	19,562	0.11
Rexam 6.75% 01/06/2013 Reg S	GB	USD	17,241	18,926	0.10
BHP Billiton	GB	GBP	551	17,098	0.09
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	13,136	16,898	0.09
Dow Chemical 8.55% 15/05/2019	US	USD	13,629	16,593	0.09
Potash of Saskatchewan	CA	CAD	144	16,202	0.09
Newmont Mining	US	USD	280	15,865	0.09
Monsanto	US	USD	248	15,665	0.09
Owens-Illinois	US	USD	427	15,393	0.08
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	10,893	14,349	0.08
Dow Chemical	US	USD	408	12,860	0.07
African Rainbow Minerals	ZA	ZAR	471	12,803	0.07
BlueScope Steel	AU	AUD	5,138	12,614	0.07
Lonmin	GB	GBP	420	12,226	0.07
Teck Resources (B)	CA	CAD	303	12,005	0.07
Nucor	US	USD	257	11,799	0.06
Vedanta Resources	GB	GBP	301	11,653	0.06
Impala Platinum Holdings	ZA	ZAR	403	11,556	0.06
Wacker Chemie	DE	EUR	78	11,510	0.06
Cemex ADR	MX	USD	949	11,402	0.06
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	7,389	11,355	0.06
Vale Overseas 6.875% 10/11/2039	KY	USD	10,837	11,322	0.06
Xstrata	CH	GBP	679	11,297	0.06
Silver Wheaton	CA	CAD	571	11,291	0.06
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	7,389	11,220	0.06
Taiwan Fertilizer	TW	TWD	3,490	11,178	0.06
HeidelbergCement	DE	EUR	168	10,448	0.06
ArcelorMittal (Netherlands)	LU	EUR	262	10,352	0.06
CRH	IE	EUR	354	10,105	0.06
OneSteel	AU	AUD	2,941	9,627	0.05
Eurasian Natural Resources	GB	GBP	497	9,324	0.05
Rexam 4.375% 15/03/2013 EMTN	GB	EUR	6,528	9,030	0.05
Air Products & Chemicals	US	USD	115	8,943	0.05
Johnson Matthey	GB	GBP	317	8,466	0.05
Shin-Etsu Chemical	JP	JPY	145	8,369	0.05
Commercial Metals	US	USD	549	8,195	0.04
Lanxess Finance 7.75% 09/04/2014	NL	EUR	4,896	7,669	0.04
Agnico-Eagle Mines	CA	CAD	111	7,214	0.04
Eldorado Gold	CA	CAD	452	7,062	0.04
Lihir Gold	PG	AUD	1,931	6,926	0.04
Umicore	BE	EUR	188	6,924	0.04
Grupo Mexico (B)	MX	MXN	2,545	6,881	0.04
Rexam	GB	GBP	1,357	6,717	0.04
Albemarle	US	USD	143	6,627	0.04
Nitto Denko	JP	JPY	169	6,599	0.04
Aquarius Platinum	ZA	AUD	936	6,168	0.03
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	3,917	6,120	0.03
Incitec Pivot	AU	AUD	2,016	6,074	0.03
Harmony Gold Mining	ZA	ZAR	607	5,948	0.03
Agrium	CA	CAD	90	5,671	0.03
Mosaic	US	USD	107	5,534	0.03
Clariant (Reg'd)	CH	CHF	387	5,379	0.03
Formosa Plastics	TW	TWD	2,369	5,287	0.03
Huabao International Holdings	HK	HKD	4,530	5,257	0.03

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Nan Ya Plastics	TW	TWD	2,491	5,252	0.03
Equinox Minerals CDI	AU	AUD	1,304	5,251	0.03
Aquarius Platinum (UK)	ZA	GBP	779	5,193	0.03
Northern Iron	AU	AUD	3,851	5,189	0.03
Pactiv	US	USD	194	5,010	0.03
Globe Specialty Metals	US	USD	397	5,005	0.03
ArcelorMittal 8.25% 03/06/2013	LU	EUR	3,264	4,996	0.03
Yamato Kogyo	JP	JPY	154	4,899	0.03
James Hardie Industries	NL	AUD	686	4,889	0.03
POSCO	KR	KRW	11	4,889	0.03
Nine Dragons Paper Holdings	HK	HKD	2,838	4,887	0.03
Barrick Gold	CA	CAD	109	4,821	0.03
Asahi Kasei	JP	JPY	840	4,725	0.03
Siam Cement (F)	TH	THB	564	4,703	0.03
First Quantum Minerals	CA	CAD	59	4,559	0.02
Daicel Chemical Industries	JP	JPY	706	4,538	0.02
Mitsubishi Gas Chemical	JP	JPY	721	4,356	0.02
Tokyo Ohka Kogyo	JP	JPY	192	4,023	0.02
CF Industries Holdings	US	USD	47	3,988	0.02
Freeport-McMoRan Copper & Gold	US	USD	49	3,716	0.02
Praxair	US	USD	43	3,624	0.02
Sterlite Industries India (Dematerialised)	IN	INR	191	3,560	0.02
JSR	JP	JPY	175	3,558	0.02
LG Chem	KR	KRW	14	3,547	0.02
Mechel ADR	RU	USD	135	3,525	0.02
Compass Minerals International	US	USD	45	3,437	0.02
Nippon Steel	JP	JPY	960	3,415	0.02
Jindal Steel & Power	IN	INR	203	3,402	0.02
Sumitomo Metal Industries	JP	JPY	1,172	3,190	0.02
Brenntag	DE	EUR	44	3,170	0.02
Anglo American Capital 9.375% 08/04/2014 Reg S	GB	USD	2,611	3,139	0.02
Sinofert Holdings	HK	HKD	5,764	3,126	0.02
European Goldfields	CA	CAD	416	3,047	0.02
Toyo Kohan	JP	JPY	499	2,791	0.02
London Mining	GB	GBP	748	2,691	0.01
Vale 4.375% 24/03/2018 EMTN	BR	EUR	1,958	2,658	0.01
Anhui Conch Cement (H)	CN	HKD	780	2,514	0.01
Vale Overseas 6.25% 11/01/2016	KY	USD	2,285	2,508	0.01
Xingda International Holdings	CN	HKD	3,588	2,434	0.01
Lee & Man Paper Manufacturing	HK	HKD	2,642	2,341	0.01
Formosa Chemicals & Fibre	TW	TWD	917	2,324	0.01
FMC	US	USD	36	2,298	0.01
Symrise	DE	EUR	87	2,210	0.01
Equinox Minerals	AU	CAD	545	2,189	0.01
Mvelaphanda Resources	ZA	ZAR	307	2,144	0.01
China Metal Recycling Holdings	CN	HKD	1,824	1,869	0.01
ADEKA	JP	JPY	189	1,789	0.01
Nissan Chemical Industries	JP	JPY	128	1,738	0.01
China Steel	TW	TWD	1,413	1,509	0.01
Hidili Industry International Development	CN	HKD	1,315	1,458	0.01
Consolidated Thompson Iron Mines	CA	CAD	154	1,362	0.01
Indocement Tunggul Prakarsa	ID	IDR	776	1,355	0.01
Toyo Seikan Kaisha	JP	JPY	77	1,338	0.01
Semen Gresik Persero	ID	IDR	1,317	1,193	0.01
Tokai Carbon	JP	JPY	200	1,178	0.01
Mitsubishi Chemical Holdings	JP	JPY	217	1,158	0.01
Zhaojin Mining Industry (H)	CN	HKD	580	1,134	0.01
Packaging Corp of America	US	USD	45	1,117	0.01
Tokuyama	JP	JPY	187	1,051	0.01
Yingde Gases	CN	HKD	789	877	0.00
Ferrexpo	CH	GBP	160	863	0.00
Chubu Steel Plate	JP	JPY	102	663	0.00
Vale (CIA) ADR	BR	USD	19	589	0.00
China Vanadium Titano - Magnetite Mining	CN	HKD	1,083	556	0.00
Lock & Lock	KR	KRW	23	546	0.00
Asia Cement	TW	TWD	561	530	0.00
Ube Industries	JP	JPY	207	525	0.00
International Nickel Indonesia	ID	IDR	939	519	0.00
UPM-Kymmene	FI	EUR	33	473	0.00
Methanex	CA	CAD	19	455	0.00
China Shanshui Cement Group	CN	HKD	678	348	0.00
Georgia Gulf*	US	USD	16	330	0.00
China Resources Cement Holdings	HK	HKD	693	319	0.00
Maanshan Iron & Steel (H)	CN	HKD	578	309	0.00
Vedanta Resources 9.50% 18/07/2018 144A	GB	USD	257	283	0.00
Owens-Brockway Glass Container 6.75% 01/12/2014	US	USD	256	261	0.00
Shandong Chenming Paper Holdings (H)	CN	HKD	227	199	0.00
Shandong Chenming Paper Holdings (B)	CN	HKD	237	186	0.00
China Forestry Holdings	CN	HKD	398	171	0.00
Solutia 7.875% 15/03/2020	US	USD	158	161	0.00
Fushan International Energy Group	HK	HKD	161	115	0.00
TCC International Holdings	HK	HKD	279	109	0.00
Owens-Illinois 7.80% 15/05/2018	US	USD	88	91	0.00
				965,764	5.29

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Industrials						Bidvest Group	ZA	ZAR	230	4,324	0.02
United Technologies	US	USD	658	50,001	0.27	GEA Group	DE	EUR	194	4,312	0.02
General Electric	US	USD	1,937	37,533	0.21	Canadian Pacific Railway	CA	CAD	71	4,226	0.02
Honeywell International	US	USD	730	35,186	0.19	China High Speed Transmission Equipment Group	HK	HKD	1,716	4,106	0.02
Safran 4.00% 26/11/2014	FR	EUR	23,137	31,637	0.17	Roth & Rau	DE	EUR	123	4,065	0.02
Lockheed Martin	US	USD	349	30,176	0.17	Autoroutes Paris-Rhin-Rhone 7.50% 12/01/2015 EMTN	FR	EUR	2,611	4,038	0.02
Seek	AU	AUD	3,343	26,050	0.14	Ryanair Holdings (UK)	IE	EUR	811	4,023	0.02
Siemens (Reg'd)	DE	EUR	255	25,245	0.14	Groupe Eurotunnel (Reg'd)	FR	EUR	428	3,918	0.02
Ingersoll-Rand (A)	IE	USD	575	21,572	0.12	Danaher	US	USD	46	3,914	0.02
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	17,241	17,992	0.10	RR Donnelley & Sons	US	USD	176	3,881	0.02
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	12,729	17,663	0.10	Viad	US	USD	157	3,826	0.02
Canadian National Railway	CA	CAD	286	17,454	0.10	Abengoa	ES	EUR	151	3,694	0.02
Siemens 6.125% VRN 14/09/2066	NL	GBP	11,084	17,445	0.10	Avery Dennison	US	USD	90	3,597	0.02
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	12,315	16,573	0.09	Hutchison Whampoa	HK	HKD	519	3,597	0.02
PSA International 5.90% 29/06/2016 Reg S	SG	USD	14,778	16,486	0.09	Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	2,463	3,582	0.02
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	13,957	16,409	0.09	Acuity Brands	US	USD	77	3,560	0.02
Atlantia 5.625% 06/05/2016 EMTN	IT	EUR	10,771	16,006	0.09	Regal-Beloit	US	USD	54	3,540	0.02
Cummins	US	USD	207	15,304	0.08	KBR	US	USD	151	3,458	0.02
Mitsui & Co	JP	JPY	970	14,655	0.08	Weichai Power (H)	CN	HKD	415	3,430	0.02
United Parcel Service (B)	US	USD	206	14,452	0.08	Rockwell Automation	US	USD	55	3,390	0.02
3M	US	USD	161	14,342	0.08	Mitsubishi Electric	JP	JPY	379	3,383	0.02
Serco Group	GB	GBP	1,327	12,799	0.07	Sumitomo Warehouse	JP	JPY	708	3,353	0.02
Union Pacific	US	USD	165	12,596	0.07	Robert Half International	US	USD	122	3,337	0.02
Safran	FR	EUR	475	12,146	0.07	BAA Funding 4.60% VRN 15/02/2020 Reg S	GB	EUR	2,611	3,300	0.02
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	8,486	11,910	0.07	CNH Global	NL	USD	107	3,281	0.02
Prysmian	IT	EUR	653	11,813	0.06	Cathay Pacific Airways	HK	HKD	1,513	3,190	0.02
Sumitomo Electric Industries	JP	JPY	948	11,682	0.06	Shanghai Industrial Holdings	HK	HKD	721	3,154	0.02
MAp Group	AU	AUD	3,641	10,599	0.06	Hyundai Heavy Industries	KR	KRW	14	3,128	0.02
CSX	US	USD	184	10,531	0.06	Corrections Corp of America	US	USD	148	3,105	0.02
Byd (H)	CN	HKD	1,142	10,320	0.06	Emerson Electric	US	USD	58	3,097	0.02
Philips Electronics	NL	EUR	305	10,303	0.06	Tyco International	CH	USD	78	3,067	0.02
MAN Frankfurt (Reg'd)	DE	EUR	108	10,240	0.06	Experian	IE	GBP	313	2,907	0.02
Deutsche Bahn Finance 4.375% 23/09/2021 EMTN	NL	EUR	7,181	10,065	0.06	Dongfang Electric	CN	HKD	440	2,885	0.02
SPX	US	USD	140	9,888	0.05	Keppel	SG	SGD	378	2,699	0.01
East Japan Railway	JP	JPY	143	9,561	0.05	Samsung Engineering	KR	KRW	27	2,603	0.01
SMC (Japan)	JP	JPY	66	9,398	0.05	British Airways	GB	GBP	706	2,468	0.01
Singapore Airlines (L)	SG	SGD	837	9,244	0.05	Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	1,642	2,437	0.01
Capita Group	GB	GBP	753	9,208	0.05	China Merchants Holdings International	HK	HKD	673	2,376	0.01
Masco	US	USD	540	9,051	0.05	Asahi Glass	JP	JPY	198	2,352	0.01
Rolls-Royce Group	GB	GBP	1,013	8,964	0.05	Samsung C&T	KR	KRW	49	2,346	0.01
Brambles	AU	AUD	1,291	8,695	0.05	Atlantia	IT	EUR	110	2,344	0.01
Deere & Co	US	USD	140	8,569	0.05	Noble Group	HK	SGD	1,064	2,333	0.01
Caterpillar	US	USD	124	8,566	0.05	AMETEK	US	USD	52	2,297	0.01
Rolls-Royce 6.75% 30/04/2019	GB	GBP	4,926	8,537	0.05	Cintas	US	USD	83	2,288	0.01
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	6,568	8,441	0.05	Grindrod	ZA	ZAR	1,026	2,287	0.01
Zhejiang Expressway (H)	CN	HKD	8,734	8,224	0.05	Yingli Green Energy Holding ADR	CN	USD	176	2,266	0.01
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	4,926	7,982	0.04	Donaldson	US	USD	48	2,250	0.01
NSK	JP	JPY	1,005	7,684	0.04	Daikin Industries	JP	JPY	58	2,195	0.01
Rheinmetall	DE	EUR	106	7,446	0.04	Rockwell Collins	US	USD	33	2,191	0.01
Fluor	US	USD	138	7,427	0.04	Orient Overseas International	HK	HKD	282	2,172	0.01
Adecco (Reg'd)	CH	CHF	123	7,229	0.04	Hyundai Engineering & Construction	KR	KRW	44	2,148	0.01
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	5,337	7,026	0.04	Shun Tak Holdings	HK	HKD	3,442	2,039	0.01
Precision Castparts	US	USD	53	6,993	0.04	Haitian International Holdings	CN	HKD	2,331	1,978	0.01
Terex	US	USD	254	6,984	0.04	Wilson Bayly Holmes-Ovcon	ZA	ZAR	119	1,949	0.01
Deutsche Lufthansa	DE	EUR	418	6,972	0.04	China International Marine Containers (B)	CN	HKD	1,517	1,921	0.01
Air China (H)	CN	HKD	6,185	6,964	0.04	SMA Solar Technology	DE	EUR	15	1,878	0.01
Hubbell (B)	US	USD	144	6,914	0.04	Korean Air Lines	KR	KRW	29	1,847	0.01
Deutsche Post (Reg'd)	DE	EUR	416	6,771	0.04	Kubota	JP	JPY	207	1,821	0.01
Navistar International	US	USD	137	6,742	0.04	Fanuc	JP	JPY	15	1,791	0.01
ITOCHU	JP	JPY	755	6,566	0.04	COSCO Pacific	HK	HKD	1,271	1,738	0.01
Mitsubishi	JP	JPY	273	6,475	0.04	Wolseley	GB	GBP	68	1,709	0.01
General Electric 5.25% 06/12/2017	US	USD	5,747	6,080	0.03	CKD	JP	JPY	190	1,607	0.01
PACCAR	US	USD	128	6,051	0.03	BAE Systems	GB	GBP	305	1,606	0.01
Central Glass	JP	JPY	1,193	5,739	0.03	Meggitt	GB	GBP	334	1,595	0.01
Schneider Electric	FR	EUR	49	5,642	0.03	Yamato Holdings	JP	JPY	111	1,592	0.01
Norfolk Southern	US	USD	92	5,538	0.03	Raubex Group	ZA	ZAR	487	1,535	0.01
WESCO International	US	USD	133	5,496	0.03	Sinotruk (Hong Kong)	CN	HKD	1,541	1,499	0.01
Hays	GB	GBP	3,127	5,352	0.03	Zhuzhou CSR Times Electric (H)	CN	HKD	657	1,398	0.01
Bucyrus International	US	USD	81	5,146	0.03	Hertz 8.875% 01/01/2014	US	USD	1,333	1,377	0.01
USG	US	USD	205	5,099	0.03	United Tractors	ID	IDR	638	1,375	0.01
Joy Global	US	USD	85	5,084	0.03	Jungheinrich (Pref'd)	DE	EUR	58	1,319	0.01
Alstom	FR	EUR	85	5,058	0.03	Beijing Enterprises Holdings	HK	HKD	200	1,296	0.01
Renewable Energy	NO	NOK	1,461	5,021	0.03	China South Locomotive and Rolling Stock (H)	CN	HKD	1,663	1,261	0.01
SGL Carbon	DE	EUR	149	4,874	0.03	Eva Airways	TW	TWD	2,390	1,255	0.01
Delta Air Lines	US	USD	390	4,833	0.03	Hyundai Mipo Dockyard	KR	KRW	9	1,246	0.01
SIG	GB	GBP	2,378	4,802	0.03	TransForce	CA	CAD	113	1,187	0.01
China COSCO Holdings (H)	CN	HKD	3,550	4,620	0.03	GFK	DE	EUR	30	1,134	0.01
Kloeckner & Co	DE	EUR	172	4,577	0.03	Doosan Heavy Industries and Construction	KR	KRW	15	1,077	0.01
First Solar	US	USD	31	4,571	0.03	Renewable Energy Rts 20/05/2010	NO	NOK	730	1,013	0.01
Sumitomo	JP	JPY	370	4,470	0.02	China Southern Airlines (H)	CN	HKD	1,871	968	0.01
Faiveley Transport	FR	EUR	56	4,434	0.02	Doosan Infracore	KR	KRW	48	966	0.01
Cookson Group	GB	GBP	511	4,425	0.02	Cie de St-Gobain	FR	EUR	19	938	0.01
Parker Hannifin	US	USD	63	4,410	0.02	Assa Abloy (B)	SE	SEK	39	905	0.00
Fuji Machine Manufacturing	JP	JPY	261	4,396	0.02	China Eastern Airlines (H)	CN	HKD	1,558	876	0.00
Weg	BR	BRL	426	4,326	0.02	Tocalo	JP	JPY	39	805	0.00

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
ATS Automation Tooling Systems	CA	CAD	109	768	0.00	Citrix Systems	US	USD	243	11,496	0.06
Mitsui OSK Lines	JP	JPY	99	742	0.00	Kingboard Chemical Holdings	HK	HKD	1,996	10,824	0.06
KCC	KR	KRW	3	738	0.00	Brocade Communications Systems	US	USD	1,594	10,665	0.06
Korea Plant Service & Engineering	KR	KRW	15	710	0.00	Corning	US	USD	523	10,315	0.06
United Rentals North America 7.00% 15/02/2014	US	USD	672	658	0.00	Advanced Micro Devices	US	USD	1,067	9,914	0.05
Pacific Basin Shipping	HK	HKD	848	657	0.00	Yahoo!	US	USD	562	9,459	0.05
Kuehne & Nagel International (Reg'd)	CH	CHF	6	645	0.00	Tokyo Electron	JP	JPY	137	8,985	0.05
Singamas Container Holdings	HK	HKD	3,469	632	0.00	Omron	JP	JPY	377	8,765	0.05
GS Engineering & Construction	KR	KRW	8	631	0.00	McAfee	US	USD	252	8,745	0.05
Hochtief	DE	EUR	7	617	0.00	NEC	JP	JPY	2,598	8,578	0.05
Jardine Matheson Holdings	HK	USD	16	604	0.00	Delta Electronics	TW	TWD	2,512	8,358	0.05
Kandenko	JP	JPY	89	578	0.00	Lenovo Group	CN	HKD	10,608	7,970	0.04
First Tractor (H)	CN	HKD	815	567	0.00	Cadence Design Systems	US	USD	1,043	7,824	0.04
Interpump Group	IT	EUR	109	547	0.00	EMC	US	USD	405	7,808	0.04
Hansen Transmissions International	BE	GBP	351	539	0.00	Fujitsu	JP	JPY	1,098	7,726	0.04
Jacobs Engineering Group	US	USD	10	507	0.00	NHN	KR	KRW	46	7,707	0.04
Vueling Airlines	ES	EUR	32	479	0.00	Infineon Technologies	DE	EUR	1,071	7,615	0.04
Speedy Hire	GB	GBP	878	474	0.00	Toshiba	JP	JPY	1,275	7,378	0.04
SembCorp Marine	SG	SGD	147	454	0.00	HTC	TW	TWD	540	7,279	0.04
Wienerberger	AT	EUR	24	450	0.00	Hynix Semiconductor	KR	KRW	278	7,122	0.04
Securitas (B)	SE	SEK	39	412	0.00	Research In Motion	CA	CAD	97	6,996	0.04
ACCO Brands 7.625% 15/08/2015	US	USD	388	368	0.00	MediaTek	TW	TWD	408	6,939	0.04
Citic Pacific	HK	HKD	151	334	0.00	Acer	TW	TWD	2,499	6,866	0.04
Takasago Thermal Engineering	JP	JPY	36	314	0.00	Trimble Navigation	US	USD	206	6,788	0.04
Yang Ming Marine Transport	TW	TWD	759	312	0.00	Hoya	JP	JPY	234	6,481	0.04
Dalian Port PDA (H)	CN	HKD	634	293	0.00	Xerox	US	USD	572	6,363	0.03
Wan Hai Lines	TW	TWD	451	281	0.00	Konica Minolta Holdings	JP	JPY	502	6,337	0.03
BHI	KR	KRW	11	262	0.00	Rohm	JP	JPY	84	6,262	0.03
Niscayah Group	SE	SEK	131	246	0.00	Take-Two Interactive Software	US	USD	562	6,188	0.03
United Rentals North America 7.75% 15/11/2013	US	USD	242	244	0.00	Advantech	TW	TWD	2,742	6,170	0.03
Shenji Group Kunming Machine Tool	CN	HKD	274	243	0.00	AU Optronics	TW	TWD	5,035	5,871	0.03
QinetiQ Group	GB	GBP	117	229	0.00	Keyence	JP	JPY	24	5,795	0.03
Jiangsu Expressway (H)	CN	HKD	225	211	0.00	Citizen Holdings	JP	JPY	834	5,789	0.03
CPP Group	GB	GBP	43	182	0.00	Logica	GB	GBP	2,712	5,714	0.03
Loomis (B)	SE	SEK	15	168	0.00	Ariba	US	USD	376	5,583	0.03
Chongqing Machinery & Electric (H)	CN	HKD	592	158	0.00	Xilinx	US	USD	212	5,535	0.03
Sinotrans	CN	HKD	610	146	0.00	Logitech International (Reg'd)	CH	CHF	334	5,515	0.03
Delachaux	FR	EUR	2	126	0.00	MEMC Electronic Materials	US	USD	419	5,485	0.03
Kansas City Southern Railway 8.00% 01/06/2015	US	USD	108	114	0.00	Ibiden	JP	JPY	148	5,335	0.03
Hanjin Heavy Industries & Construction	KR	KRW	4	92	0.00	Otsuka	JP	JPY	74	5,284	0.03
China Shipping Development (H)	CN	HKD	59	90	0.00	Totvs	BR	BRL	75	5,184	0.03
Singapore Airport Terminal Services	SG	SGD	37	77	0.00	Parametric Technology	US	USD	268	5,076	0.03
ITE Group	GB	GBP	26	60	0.00	ZTE (H)	CN	HKD	1,365	4,950	0.03
General Cable 7.125% 01/04/2017	US	USD	48	48	0.00	UBISOFT Entertainment	FR	EUR	385	4,938	0.03
Shenzhen Expressway (H)	CN	HKD	85	43	0.00	Verigy	SG	USD	399	4,869	0.03
Sichuan Expressway (H)	CN	HKD	50	29	0.00	ADTRAN	US	USD	174	4,765	0.03
Blue Label Telecoms	ZA	ZAR	1	1	0.00	Venture	SG	SGD	653	4,695	0.03
				1,155,051	6.33	Magma Design Automation	US	USD	1,276	4,656	0.03
Information Technology						NCSoft	KR	KRW	31	4,653	0.03
Microsoft	US	USD	3,309	102,131	0.56	Autodesk	US	USD	135	4,645	0.03
Cisco Systems	US	USD	3,026	83,399	0.46	Sina (China)	CN	USD	123	4,532	0.02
Google (A)	US	USD	137	72,745	0.40	Powertech Technology	TW	TWD	1,219	4,381	0.02
Samsung Electronics	KR	KRW	73	55,578	0.30	Dimension Data Holdings	GB	GBP	3,054	4,266	0.02
Dell	US	USD	2,786	46,242	0.25	Tyco Electronic	CH	USD	131	4,194	0.02
Intel	US	USD	1,689	39,039	0.21	VTech Holdings	HK	HKD	369	4,147	0.02
Applied Materials	US	USD	2,780	39,005	0.21	Fairchild Semiconductor International (A)	US	USD	355	4,088	0.02
Oracle	US	USD	1,491	38,646	0.21	Nokia	FI	EUR	330	4,025	0.02
QUALCOMM	US	USD	946	36,974	0.20	Kingdee International Software Group	CN	HKD	10,238	3,991	0.02
Tencent Holdings	CN	HKD	1,746	36,551	0.20	Unimicron Technology	TW	TWD	2,504	3,791	0.02
Apple	US	USD	135	35,869	0.20	Synaptics	US	USD	120	3,745	0.02
Hewlett-Packard	US	USD	615	32,591	0.18	Yamatake	JP	JPY	149	3,700	0.02
Canon	JP	JPY	642	29,352	0.16	Taleo (A)	US	USD	136	3,663	0.02
Seagate Technology	KY	USD	1,343	25,191	0.14	Baidu (China) ADR	CN	USD	5	3,651	0.02
Hon Hai Precision Industry	TW	TWD	5,246	24,809	0.14	Barco	BE	EUR	65	3,521	0.02
Ricoh	JP	JPY	1,438	24,479	0.13	Kingboard Laminates Holdings	HK	HKD	3,268	3,487	0.02
SanDisk	US	USD	590	24,100	0.13	SAP 2.50% 10/04/2014	DE	EUR	2,611	3,483	0.02
eBay	US	USD	961	23,121	0.13	Taiyo Yuden	JP	JPY	219	3,406	0.02
Taiwan Semiconductor Manufacturing	TW	TWD	11,714	23,015	0.13	ASML Holding	NL	EUR	102	3,380	0.02
Western Digital	US	USD	508	21,143	0.12	Motorola	US	USD	472	3,346	0.02
KLA-Tencor	US	USD	587	20,878	0.11	Rovi	US	USD	84	3,337	0.02
NVIDIA	US	USD	1,283	20,486	0.11	Neopost	FR	EUR	42	3,312	0.02
SAP	DE	EUR	423	20,375	0.11	Digital River	US	USD	113	3,280	0.02
Telefonaktiebolaget LM Ericsson (B)	SE	SEK	1,666	19,309	0.11	Tata Consultancy Services	IN	INR	180	3,099	0.02
BMC Software	US	USD	437	17,435	0.10	Hitachi	JP	JPY	697	3,065	0.02
Nuance Communications	US	USD	864	15,850	0.09	Epicor Software	US	USD	326	3,059	0.02
Indra Sistemas	ES	EUR	752	15,126	0.08	FLIR Systems	US	USD	97	3,001	0.02
SAP 3.50% 10/04/2017	DE	EUR	11,166	14,859	0.08	Sohu.com	CN	USD	61	3,001	0.02
Hewitt Associates	US	USD	343	14,262	0.08	NCR	US	USD	224	2,989	0.02
TDK	JP	JPY	222	14,230	0.08	Yaskawa Electric	JP	JPY	333	2,945	0.02
Synopsys	US	USD	609	13,973	0.08	Xerox 8.25% 15/05/2014	US	USD	2,463	2,884	0.02
Lam Research	US	USD	315	13,209	0.07	Murata Manufacturing	JP	JPY	48	2,832	0.02
Agilent Technologies	US	USD	337	12,357	0.07	Taiwan Semiconductor Manufacturing ADR	TW	USD	255	2,704	0.01
Fidelity National Information Services	US	USD	453	11,958	0.07	Juniper Networks	US	USD	93	2,703	0.01
IBM	US	USD	89	11,613	0.06	Veeco Instruments	US	USD	56	2,520	0.01
						Kofax	GB	GBP	633	2,375	0.01

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Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Open Text	CA	CAD	54	2,320	0.01	Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	9,852	10,262	0.06
Autonomy (UK)	GB	GBP	83	2,300	0.01	DISH Network	US	USD	437	9,744	0.05
Rotork	GB	GBP	100	2,162	0.01	Time Warner Cable 8.25% 14/02/2014	US	USD	8,210	9,670	0.05
Rightnow Technologies	US	USD	130	2,161	0.01	Fairfax Media	AU	AUD	5,786	9,264	0.05
Adobe Systems	US	USD	62	2,123	0.01	Stanley Black & Decker	US	USD	144	9,201	0.05
NetApp	US	USD	59	2,087	0.01	Navitas	AU	AUD	1,891	9,142	0.05
Mimasu Semiconductor Industry	JP	JPY	140	2,074	0.01	British Sky Broadcasting Group	GB	GBP	969	9,125	0.05
SuccessFactors	US	USD	97	2,071	0.01	William Hill 7.125% 11/11/2016 EMTN	GB	GBP	5,747	9,009	0.05
CGI Group (A)	CA	CAD	135	1,992	0.01	Iconix Brand Group	US	USD	491	8,966	0.05
Tripod Technology	TW	TWD	556	1,921	0.01	MDC Partners (A)	CA	CAD	657	8,538	0.05
Itochu Techno-Solutions	JP	JPY	50	1,892	0.01	DIRECTV	US	USD	230	8,493	0.05
Atos Origin	FR	EUR	36	1,847	0.01	Daphne International Holdings	HK	HKD	7,948	8,234	0.05
Software	DE	EUR	15	1,776	0.01	Target	US	USD	136	7,791	0.04
Yokogawa Electric Corp	JP	JPY	208	1,772	0.01	Daimler (Reg'd)	DE	EUR	150	7,761	0.04
Altera	US	USD	68	1,738	0.01	Hasbro	US	USD	200	7,741	0.04
Nucleus Software Exports	IN	INR	507	1,736	0.01	Fiat	IT	EUR	572	7,571	0.04
Tessera Technologies	US	USD	82	1,712	0.01	Lottomatica 5.375% 05/12/2016	IT	EUR	5,222	7,305	0.04
ASM Pacific Technology	HK	HKD	177	1,684	0.01	Hengdeli Holdings	HK	HKD	16,693	6,999	0.04
Samsung Electronics (Pref'd)	KR	KRW	4	1,673	0.01	Wotif.com Holdings	AU	AUD	1,132	6,846	0.04
Yucheng Technologies	CN	USD	413	1,607	0.01	Hyundai Mobis	KR	KRW	41	6,796	0.04
Cap Gemini	FR	EUR	31	1,575	0.01	Tiffany & Co	US	USD	137	6,763	0.04
Constant Contact	US	USD	61	1,575	0.01	Stanley Electric	JP	JPY	329	6,733	0.04
NTT Data	JP	JPY	1	1,441	0.01	Naspers (N)	ZA	ZAR	164	6,697	0.04
Sandvine	CA	CAD	635	1,406	0.01	Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	4,105	6,536	0.04
Wirecard	DE	EUR	120	1,350	0.01	Mazda Motor	JP	JPY	2,195	6,508	0.04
NICE Systems ADR	IL	USD	42	1,332	0.01	Hyundai Motor	KR	KRW	53	6,479	0.04
Nippon Electric Glass	JP	JPY	82	1,251	0.01	Dongfeng Motor Group (H)	CN	HKD	4,432	6,416	0.04
WPG Holdings	TW	TWD	524	1,083	0.01	Li Ning	CN	HKD	1,654	6,387	0.04
Horiha	JP	JPY	36	1,067	0.01	Interpublic Group	US	USD	697	6,339	0.03
Sybase	US	USD	23	1,000	0.01	Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	4,516	6,299	0.03
Gemalto	FR	EUR	17	749	0.00	Domino's Pizza Enterprises	AU	AUD	1,240	6,237	0.03
STMicroelectronics	CH	EUR	78	735	0.00	Bharat Forge (Dematerialised)	IN	INR	1,004	6,234	0.03
Yahoo! (Japan)	JP	JPY	2	728	0.00	JB Hi-Fi	AU	AUD	343	6,193	0.03
BYD Electronic International	CN	HKD	973	700	0.00	GOME Electrical Appliances Holdings	HK	HKD	18,887	6,175	0.03
Playtech	GB	GBP	90	686	0.00	Aisin Seiki	JP	JPY	190	5,782	0.03
Hollysys Automation Technologies	CN	USD	51	563	0.00	Anta Sports Products	CN	HKD	3,164	5,712	0.03
Nichicon	JP	JPY	38	514	0.00	NOK	JP	JPY	332	5,648	0.03
G-Resources Group	HK	HKD	8,096	503	0.00	GKN	GB	GBP	2,653	5,565	0.03
Nan Ya Printed Circuit Board	TW	TWD	91	382	0.00	United Business Media	GB	GBP	649	5,512	0.03
TLI	KR	KRW	18	370	0.00	SeLogger.com	FR	EUR	135	5,455	0.03
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	206	332	0.00	Fuji Media Holdings	JP	JPY	3	5,452	0.03
Alcatel-Lucent USA 6.45% 15/03/2029	US	USD	382	281	0.00	Sportingbet	GB	GBP	5,199	5,452	0.03
Tatung	TW	TWD	1,365	281	0.00	Wolters Kluwer	NL	EUR	265	5,444	0.03
AOL	US	USD	11	266	0.00	Goodyear Tire & Rubber	US	USD	390	5,428	0.03
Travelsky Technology (H)	CN	HKD	196	160	0.00	Deckers Outdoor	US	USD	36	5,304	0.03
LogMeIn	US	USD	3	74	0.00	ElringKlinger	DE	EUR	181	5,109	0.03
Kontron	DE	EUR	5	47	0.00	Magna International (A)	CA	CAD	76	5,029	0.03
				1,573,162	8.62	China Dongxiang Group	HK	HKD	7,291	4,983	0.03
Consumer Discretionary						Renault	FR	EUR	104	4,923	0.03
Lowe's	US	USD	1,279	35,253	0.19	Starbucks	US	USD	174	4,575	0.03
Honda Motor	JP	JPY	890	30,215	0.17	American Eagle Outfitters	US	USD	268	4,491	0.02
Best Buy	US	USD	618	29,020	0.16	Walt Disney	US	USD	121	4,485	0.02
Eutelsat 4.125% 27/03/2017	FR	EUR	19,684	26,027	0.14	Autobacs Seven	JP	JPY	128	4,482	0.02
Home Depot	US	USD	725	25,927	0.14	Continental	DE	EUR	79	4,456	0.02
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	18,547	25,688	0.14	Carnival	US	USD	104	4,421	0.02
Pearson	GB	GBP	1,485	23,895	0.13	International Game Technology	US	USD	205	4,367	0.02
Comcast	US	USD	1,016	20,064	0.11	Largan Precision	TW	TWD	261	4,327	0.02
FUJIFILM Holdings	JP	JPY	574	19,666	0.11	Ted Baker	GB	GBP	522	4,192	0.02
BMW	DE	EUR	393	19,437	0.11	Kia Motors	KR	KRW	167	4,130	0.02
Enterprise Inns 6.50% 06/12/2018	GB	GBP	14,614	19,363	0.11	Newell Rubbermaid	US	USD	235	4,105	0.02
Bridgestone	JP	JPY	1,125	18,742	0.10	Apollo Group (A)	US	USD	70	4,073	0.02
Viacom (B)	US	USD	509	18,188	0.10	DSG International	GB	GBP	7,968	4,038	0.02
WPP	GB	GBP	1,524	16,281	0.09	Nissan Motor	JP	JPY	454	3,961	0.02
Coach	US	USD	373	15,840	0.09	Cheil Worldwide	KR	KRW	13	3,938	0.02
SES 4.625% 09/03/2020 EMTN	LU	EUR	11,494	15,386	0.08	Bed Bath & Beyond	US	USD	82	3,817	0.02
Intercontinental Hotels Group	GB	GBP	816	14,482	0.08	Mothercare	GB	GBP	432	3,809	0.02
Staples	US	USD	592	14,068	0.08	Puma Rudolf Dassler Sport	DE	EUR	11	3,767	0.02
Toyota Motor	JP	JPY	344	13,290	0.07	BorgWarner	US	USD	86	3,753	0.02
TJX	US	USD	279	13,111	0.07	Home Inns & Hotels Management ADR	CN	USD	106	3,747	0.02
Omnicon Group	US	USD	299	12,873	0.07	Canon Marketing (Japan)	JP	JPY	235	3,677	0.02
Techtronic Industries	HK	HKD	12,188	12,830	0.07	Carnival (UK)	GB	GBP	84	3,659	0.02
Ctrip.com International	CN	USD	341	12,706	0.07	Burger King Holdings	US	USD	170	3,609	0.02
Time Warner	US	USD	379	12,658	0.07	Far Eastern New Century	TW	TWD	3,216	3,518	0.02
Sony	JP	JPY	365	12,601	0.07	Makita	JP	JPY	113	3,496	0.02
LVMH Moet Hennessy Louis Vuitton	FR	EUR	105	12,182	0.07	Mr Price Group	ZA	ZAR	600	3,418	0.02
Denso	JP	JPY	416	12,166	0.07	Abercrombie & Fitch (A)	US	USD	76	3,417	0.02
Wyndham Worldwide	US	USD	443	12,077	0.07	Washington Post	US	USD	6	3,347	0.02
McDonald's	US	USD	167	11,840	0.06	Yamada Denki	JP	JPY	43	3,339	0.02
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	7,389	11,687	0.06	Reitmans (Canada) (A)	CA	CAD	172	3,173	0.02
Li & Fung	HK	HKD	2,344	11,434	0.06	Dick's Sporting Goods	US	USD	106	3,171	0.02
PPR	FR	EUR	83	11,258	0.06	Saks	US	USD	306	3,089	0.02
GITI Tire 12.25% 26/01/2012	SG	USD	10,673	10,945	0.06	Hugo Boss (Pref'd)	DE	EUR	71	3,078	0.02
CBS (B)	US	USD	640	10,507	0.06	NET Servicios de Comunicacao	BR	BRL	258	3,071	0.02
Yell Group	GB	GBP	12,278	10,338	0.06	Great Wall Motor (H)	CN	HKD	1,654	3,035	0.02
						bwin Interactive Entertainment	AT	EUR	55	2,958	0.02

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
CTS Eventim	DE	EUR	56	2,943	0.02	Metropole Television	FR	EUR	20	532	0.00
Fuji Heavy Industries	JP	JPY	519	2,913	0.02	Porsche Automobil Holding (Pref'd)	DE	EUR	9	522	0.00
Tokyo Broadcasting System Holdings	JP	JPY	169	2,913	0.02	China Lilang	CN	HKD	420	521	0.00
BEC World (F)	TH	THB	4,081	2,912	0.02	MGM Mirage 7.625% 15/01/2017	US	USD	587	513	0.00
Game Group	GB	GBP	1,915	2,789	0.02	Ambassador Hotel	TW	TWD	456	506	0.00
Chime Communications	GB	GBP	896	2,745	0.02	AirMedia Group ADR	CN	USD	78	505	0.00
SES (France)	LU	EUR	118	2,712	0.01	Gestevison Telecinco	ES	EUR	35	503	0.00
Astra International	ID	IDR	515	2,682	0.01	M/I Homes	US	USD	31	503	0.00
Giant Manufacturing	TW	TWD	875	2,655	0.01	Cie Generale des Etablissements Michelin (B)	FR	EUR	7	492	0.00
PPR 3.75% 08/04/2015 EMTN	FR	EUR	1,958	2,651	0.01	Hotel Shilla	KR	KRW	24	489	0.00
Vivendi 4.00% 31/03/2017	FR	EUR	1,958	2,637	0.01	Nintendo	JP	JPY	1	479	0.00
Texwinca Holdings	HK	HKD	2,397	2,566	0.01	Ford Motor 6.625% 01/10/2028	US	USD	525	438	0.00
VisionChina Media ADR	CN	USD	586	2,560	0.01	Lifestyle International Holdings	HK	HKD	221	436	0.00
Belle International Holdings	HK	HKD	1,786	2,483	0.01	JD Group	ZA	ZAR	71	423	0.00
China Resources Enterprise	HK	HKD	693	2,471	0.01	OPAP	GR	EUR	19	382	0.00
Weiqiao Textile (H)	CN	HKD	3,317	2,465	0.01	MGM Mirage 7.50% 01/06/2016	US	USD	417	367	0.00
Yum! Brands	US	USD	57	2,438	0.01	SA International Holdings	HK	HKD	387	324	0.00
Sekisui House	JP	JPY	256	2,437	0.01	MGM Mirage 5.875% 27/02/2014	US	USD	341	300	0.00
Sally Beauty Holdings	US	USD	243	2,418	0.01	MGM Mirage 6.625% 15/07/2015	US	USD	313	270	0.00
Volkswagen (Pref'd)	DE	EUR	24	2,317	0.01	Thomas Cook Group	GB	GBP	67	254	0.00
MRV Engenharia e Participacoes	BR	BRL	329	2,277	0.01	Penske Auto Group 7.75% 15/12/2016	US	USD	258	252	0.00
Maoye International Holdings	CN	HKD	6,117	2,220	0.01	GS Home Shopping	KR	KRW	4	248	0.00
NHK Spring	JP	JPY	222	2,137	0.01	Bosideng International Holdings	CN	HKD	770	214	0.00
Nikon	JP	JPY	93	2,125	0.01	Embry Holdings	HK	HKD	289	171	0.00
Avex Group Holdings	JP	JPY	227	2,090	0.01	ArvinMeritor 10.625% 15/03/2018	US	USD	153	163	0.00
PartyGaming	GI	GBP	440	2,075	0.01	Jakarta International Hotel & Development	ID	IDR	2,016	158	0.00
Reed Elsevier	NL	EUR	167	2,002	0.01	Ford Motor 7.125% 15/11/2025	US	USD	169	147	0.00
Publicis Groupe	FR	EUR	44	1,926	0.01	Ford Motor 6.625% 15/02/2028	US	USD	168	140	0.00
Delticom	DE	EUR	37	1,909	0.01	Lear 8.125% 15/03/2020	US	USD	134	137	0.00
888 Holdings	GB	GBP	1,577	1,884	0.01	Lear 7.875% 15/03/2018	US	USD	121	124	0.00
Golden Eagle Retail Group	CN	HKD	958	1,863	0.01	CSC Holdings 6.75% 15/04/2012	US	USD	109	115	0.00
Minth Group	HK	HKD	1,248	1,761	0.01	Royal Caribbean Cruises 11.875% 15/07/2015	LR	USD	96	115	0.00
Isetan Mitsukoshi Holdings	JP	JPY	148	1,716	0.01	Tenneco 8.125% 15/11/2015	US	USD	103	108	0.00
Takashimaya	JP	JPY	174	1,652	0.01	Little Sheep Group	CN	HKD	198	107	0.00
Tods	IT	EUR	22	1,646	0.01	Shenzhen Fiyta Holdings (B)	CN	HKD	62	59	0.00
HMV Group	GB	GBP	1,476	1,626	0.01	Parco	JP	JPY	4	33	0.00
Focus Media Holding ADR	CN	USD	95	1,609	0.01	Ford Motor 7.45% 16/07/2031	US	USD	30	28	0.00
Nishimatsuya Chain	JP	JPY	142	1,588	0.01	China Lodging Group ADR	CN	USD	2	26	0.00
Tom Tailor Holding	DE	EUR	90	1,552	0.01	MGM Mirage 6.75% 01/04/2013	US	USD	3	3	0.00
Haier Electronics Group	HK	HKD	2,252	1,516	0.01	Peace Mark Holdings*	HK	HKD	177	0	0.00
Cie Financiere Richemont (A)	CH	CHF	39	1,437	0.01					1,210,924	6.64
Toyoda Gosei	JP	JPY	52	1,433	0.01						
Takata	JP	JPY	55	1,383	0.01						
Hikari Tsushin	JP	JPY	68	1,364	0.01	Consumer Staples					
Onward Holdings	JP	JPY	161	1,333	0.01	CVS Caremark	US	USD	1,848	69,324	0.38
Virgin Media	US	USD	74	1,327	0.01	Philip Morris International	US	USD	945	46,978	0.26
Far Eastern Department Stores	TW	TWD	1,463	1,319	0.01	Procter & Gamble	US	USD	734	45,996	0.25
Skyworth Digital Holdings	HK	HKD	1,402	1,277	0.01	Tesco	GB	GBP	6,614	44,060	0.24
Hyundai Department Store	KR	KRW	14	1,274	0.01	Wal-Mart Stores	US	USD	805	43,474	0.24
Burberry Group	GB	GBP	112	1,156	0.01	Kraft Foods (A)	US	USD	1,377	41,279	0.23
Sega Sammy Holdings	JP	JPY	87	1,136	0.01	Coca-Cola	US	USD	553	29,852	0.16
SKY Perfect JSAT Holdings	JP	JPY	3	1,075	0.01	Nestle (Reg'd)	CH	CHF	590	28,958	0.16
Safilo Group	IT	EUR	1,748	1,070	0.01	Wesfarmers	AU	AUD	975	26,490	0.15
Sungwoo Hitech	KR	KRW	75	1,022	0.01	Kellogg	US	USD	416	22,986	0.13
Swatch Group	CH	CHF	3	996	0.01	Kroger	US	USD	877	19,785	0.11
Tipp24	DE	EUR	25	979	0.01	Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	14,525	19,668	0.11
Nokian Renkaat	FI	EUR	41	964	0.01	Molson Coors Brewing (B)	US	USD	416	18,704	0.10
Denway Motors	HK	HKD	1,647	963	0.01	Altria Group 9.25% 06/08/2019	US	USD	14,778	18,166	0.10
Inditex	ES	EUR	16	963	0.01	Avon Products	US	USD	502	16,536	0.09
Namco Bandai Holdings	JP	JPY	96	960	0.01	Dr Pepper Snapple Group	US	USD	419	14,137	0.08
Dollarama	CA	CAD	38	939	0.01	Metro	DE	EUR	233	14,018	0.08
Tenneco 8.625% 15/11/2014	US	USD	909	937	0.01	Kraft Foods 6.125% 23/08/2018	US	USD	12,315	13,513	0.07
ProSiebenSat.1 Media (Pref'd)	DE	EUR	49	934	0.01	Danone	FR	EUR	227	13,426	0.07
Kingfisher	GB	GBP	241	924	0.01	Unilever	NL	EUR	435	13,291	0.07
Huiyin Household Appliances Holdings	CN	HKD	2,649	920	0.01	Anheuser-Busch InBev	BE	EUR	269	13,076	0.07
Koito Manufacturing	JP	JPY	55	899	0.00	Lorillard	US	USD	161	12,748	0.07
Citi Trends	US	USD	25	870	0.00	Imperial Tobacco Group	GB	GBP	365	10,422	0.06
Ford Motor 6.375% 01/02/2029	US	USD	1,074	870	0.00	Safeway	US	USD	427	10,123	0.06
Aegis Group	GB	GBP	418	836	0.00	ConAgra Foods	US	USD	387	9,557	0.05
Carphone Warehouse Group	GB	GBP	263	779	0.00	Henkel & Co KGaA 4.625% 19/03/2014 EMTN	DE	EUR	6,528	9,395	0.05
Chow Sang Sang Holdings International	HK	HKD	449	772	0.00	FamilyMart	JP	JPY	271	9,303	0.05
JC Decaux	FR	EUR	26	762	0.00	Altria Group 8.50% 10/11/2013	US	USD	7,553	8,899	0.05
Doutor Nichires Holdings	JP	JPY	51	757	0.00	Woolworths	AU	AUD	343	8,652	0.05
Fielmann	DE	EUR	10	753	0.00	Metro 7.625% 05/03/2015 EMTN	DE	EUR	5,222	8,289	0.05
Esprit Holdings	HK	HKD	100	727	0.00	Mead Johnson Nutrition (A)	US	USD	149	7,845	0.04
Eniro	SE	SEK	250	726	0.00	PepsiCo	US	USD	118	7,803	0.04
Shimachu	JP	JPY	35	724	0.00	Brown-Forman (B)	US	USD	128	7,523	0.04
Hyundai Motor (Pref'd)	KR	KRW	16	713	0.00	Hansen Natural	US	USD	164	7,319	0.04
NGK Spark Plug	JP	JPY	51	686	0.00	Kirin Holdings	JP	JPY	503	7,199	0.04
Trinity	HK	HKD	933	662	0.00	KT&G	KR	KRW	139	7,030	0.04
Xebio	JP	JPY	30	632	0.00	WM Morrison Supermarkets	GB	GBP	1,573	6,992	0.04
IPSOS	FR	EUR	16	626	0.00	J Sainsbury	GB	GBP	1,338	6,931	0.04
AutoNation 6.75% 15/04/2018	US	USD	613	613	0.00	Coca-Cola Amatil	AU	AUD	626	6,527	0.04
Ports Design	HK	HKD	240	596	0.00	Dean Foods	US	USD	392	6,220	0.03
Sharp	JP	JPY	43	562	0.00	Campbell Soup	US	USD	164	5,953	0.03
						Henkel & Co KGaA (Pref'd)	DE	EUR	110	5,894	0.03

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Carlsberg (B)	DK	DKK	73	5,887	0.03
Grupo Modelo (C)	MX	MXN	1,050	5,839	0.03
Kobayashi Pharmaceutical	JP	JPY	143	5,751	0.03
Energizer Holdings	US	USD	91	5,564	0.03
Coca-Cola Enterprises	US	USD	192	5,399	0.03
SABMiller 4.50% 20/01/2015 EMTN	GB	EUR	3,590	5,087	0.03
Coca Cola Hellenic Bottling	GR	EUR	179	4,879	0.03
Shoprite Holdings	ZA	ZAR	454	4,878	0.03
Viterra	CA	CAD	581	4,859	0.03
Associated British Foods	GB	GBP	298	4,594	0.03
Aryzta	CH	CHF	111	4,268	0.02
Yantai Changyu Pioneer Wine (B)	CN	HKD	488	4,134	0.02
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	2,463	4,065	0.02
Sysco	US	USD	120	3,793	0.02
Hengan International Group	HK	HKD	480	3,702	0.02
Gudang Garam	ID	IDR	1,213	3,699	0.02
Shoppers Drug Mart	CA	CAD	98	3,379	0.02
Drogasil	BR	BRL	197	3,320	0.02
China Mengniu Dairy	HK	HKD	1,081	3,275	0.02
Dairy Farm International Holdings	HK	USD	467	3,217	0.02
Aeon	JP	JPY	216	2,469	0.01
Rite Aid 7.50% 01/03/2017	US	USD	2,380	2,249	0.01
Gruma (B)	MX	MXN	1,100	2,151	0.01
Diageo	GB	GBP	123	2,100	0.01
Amorepacific	KR	KRW	3	2,038	0.01
Loblaw	CA	CAD	55	2,014	0.01
China Agri-Industries Holdings	HK	HKD	1,463	1,944	0.01
Estee Lauder (A)	US	USD	29	1,920	0.01
SABMiller	GB	GBP	59	1,854	0.01
Tingyi Cayman Islands Holding	CN	HKD	697	1,735	0.01
Illovo Sugar	ZA	ZAR	420	1,674	0.01
Ahold	NL	EUR	117	1,604	0.01
British American Tobacco	GB	GBP	46	1,445	0.01
Synthes (Switzerland)	US	CHF	11	1,259	0.01
Parmalat	IT	EUR	458	1,209	0.01
Asian Citrus Holdings	HK	HKD	1,443	1,120	0.01
Seven & I Holdings	JP	JPY	41	1,041	0.01
Rite Aid 10.375% 15/07/2016	US	USD	956	1,025	0.01
Treehouse Foods 7.75% 01/03/2018	US	USD	838	872	0.00
Colgate-Palmolive	US	USD	10	870	0.00
Eastern Tobacco	EG	EGP	31	706	0.00
Want Want China Holdings	CN	HKD	863	654	0.00
Kose	JP	JPY	26	610	0.00
Tsingtao Brewery (H)	CN	HKD	118	585	0.00
Perusahaan Perkebunan London Sumatra Indonesia	ID	IDR	497	533	0.00
C&C Group	IE	EUR	109	522	0.00
Kerry Group (A)	IE	EUR	15	473	0.00
Henkel & Co KGaA	DE	EUR	10	461	0.00
Astra Agro Lestari	ID	IDR	182	447	0.00
Coca-Cola West	JP	JPY	23	414	0.00
Premier Foods	GB	GBP	965	387	0.00
Oenon Holdings	JP	JPY	126	277	0.00
Ausnutria Dairy (H)	CN	HKD	300	211	0.00
Rite Aid 9.50% 15/06/2017	US	USD	156	136	0.00
Rite Aid 8.625% 01/03/2015	US	USD	95	84	0.00
Dynasty Fine Wines Group	HK	HKD	46	18	0.00
Rite Aid 9.375% 15/12/2015	US	USD	5	5	0.00
Anheuser-Busch InBev - Strip VVPR	BE	EUR	23	0	0.00
				873,046	4.79

Healthcare

Pfizer	US	USD	4,549	76,884	0.42
GlaxoSmithKline	GB	GBP	1,683	31,199	0.17
WellPoint	US	USD	452	25,705	0.14
Johnson & Johnson	US	USD	375	24,389	0.13
Merck & Co	US	USD	644	22,935	0.13
Shire	IE	GBP	913	20,168	0.11
Biogen Idec	US	USD	337	18,050	0.10
Roche Holdings 6.50% 04/03/2021 EMTN	US	EUR	10,771	17,611	0.10
Thermo Fisher Scientific	US	USD	303	17,018	0.09
Sanofi-Aventis	FR	EUR	245	16,865	0.09
Roche Holding	CH	CHF	104	16,496	0.09
Bayer	DE	EUR	255	16,307	0.09
Medtronic	US	USD	363	16,038	0.09
Teva Pharmaceutical Industries ADR	IL	USD	264	15,504	0.08
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	9,852	14,170	0.08
Aetna	US	USD	383	11,713	0.06
Gilead Sciences	US	USD	274	11,016	0.06
Novo Nordisk (B)	DK	DKK	133	10,862	0.06
Pfizer 5.75% 03/06/2021	US	EUR	6,854	10,534	0.06
Baxter International	US	USD	210	10,269	0.06
Express Scripts	US	USD	96	9,754	0.05
CR Bard	US	USD	106	9,277	0.05
King Pharmaceuticals	US	USD	910	9,059	0.05
Humana	US	USD	184	8,600	0.05

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Astellas Pharma	JP	JPY	234	8,206	0.04
Fresenius Medical Care	DE	EUR	141	7,619	0.04
Covidien	IE	USD	146	7,093	0.04
Aspen Pharmacare Holdings	ZA	ZAR	617	7,001	0.04
Ramsay Health Care	AU	AUD	553	6,976	0.04
Medco Health Solutions	US	USD	114	6,877	0.04
Merck & Co 5.375% 01/10/2014	US	EUR	4,602	6,841	0.04
China Shineway Pharmaceutical Group	CN	HKD	2,221	6,820	0.04
Allergan	US	USD	106	6,803	0.04
Novartis (Reg'd)	CH	CHF	133	6,780	0.04
Zimmer Holdings	US	USD	109	6,689	0.04
Amgen	US	USD	101	5,901	0.03
Takeda Pharmaceutical	JP	JPY	126	5,413	0.03
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	3,284	5,310	0.03
Abbott Laboratories	US	USD	99	5,083	0.03
Kinetic Concepts	US	USD	114	5,022	0.03
SSL International	GB	GBP	381	5,016	0.03
Genzyme	US	USD	92	4,949	0.03
Diagnostics da America	BR	BRL	530	4,604	0.03
QIAGEN	NL	EUR	194	4,477	0.02
Cardinal Health	US	USD	124	4,377	0.02
Stryker	US	USD	74	4,302	0.02
Boston Scientific	US	USD	588	4,093	0.02
CareFusion	US	USD	144	4,013	0.02
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	2,938	4,006	0.02
Intercell	AT	EUR	116	3,094	0.02
Shandong Weigao Group Medical Polymer	CN	HKD	659	3,079	0.02
ICON ADR	IE	USD	99	2,918	0.02
VCA Antech	US	USD	96	2,789	0.02
Cie Generale d'Optique Essilor International	FR	EUR	44	2,674	0.01
Guangzhou Pharmaceutical (H)	CN	HKD	2,258	2,627	0.01
Life Technologies	US	USD	46	2,564	0.01
Genomma Lab Internacional (B)	MX	MXN	780	2,560	0.01
Sonova Holding (B) (Reg'd)	CH	CHF	21	2,557	0.01
Cipla (India)	IN	INR	329	2,543	0.01
Mettler-Toledo International	CH	USD	17	2,140	0.01
Sinopharm Group	CN	HKD	465	2,125	0.01
Healthcare Locums	GB	GBP	535	2,027	0.01
Alfresa Holdings	JP	JPY	37	1,866	0.01
BioMarin Pharmaceutical	US	USD	82	1,861	0.01
CIGNA	US	USD	55	1,843	0.01
Hologic	US	USD	99	1,793	0.01
St Jude Medical	US	USD	42	1,720	0.01
Sartorius Stedim Biotech	FR	EUR	34	1,679	0.01
Quest Diagnostics	US	USD	28	1,627	0.01
Elekta (B)	SE	SEK	62	1,608	0.01
Kyirin	JP	JPY	111	1,590	0.01
Parkway Holdings	SG	SGD	563	1,388	0.01
Beckman Coulter	US	USD	22	1,384	0.01
Stratec Biomedical Systems	DE	EUR	35	1,314	0.01
Laboratory of America Holdings	US	USD	16	1,251	0.01
Teleflex	US	USD	19	1,223	0.01
Edwards Lifesciences	US	USD	11	1,201	0.01
DaVita	US	USD	19	1,193	0.01
McKesson	US	USD	18	1,191	0.01
CML Healthcare Income Fund	CA	CAD	103	1,177	0.01
PerkinElmer	US	USD	44	1,120	0.01
Valeant Pharmaceuticals International	US	USD	25	1,119	0.01
WuXi PharmaTech Cayman ADR	CN	USD	54	1,048	0.01
Fresenius (Pref'd)	DE	EUR	14	983	0.01
Teva Pharmaceutical Industries	IL	ILS	17	974	0.01
Incyte	US	USD	70	957	0.01
illumina	US	USD	21	904	0.00
Integra LifeSciences Holdings	US	USD	19	881	0.00
Henry Schein	US	USD	14	880	0.00
PSS World Medical	US	USD	36	877	0.00
SXC Health Solutions	US	CAD	12	851	0.00
Brookdale Senior Living	US	USD	39	847	0.00
Nichi-iko Pharmaceutical	JP	JPY	26	830	0.00
DaVita 6.625% 15/03/2013	US	USD	820	828	0.00
Nagaleben	JP	JPY	37	825	0.00
Profarma Distribuidora de Produtos Farmaceuticos	BR	BRL	81	821	0.00
Cerner	US	USD	9	810	0.00
Perrigo	US	USD	13	798	0.00
Cooper	US	USD	20	776	0.00
DaVita 7.25% 15/03/2015	US	USD	754	769	0.00
Actelion (Reg'd)	CH	CHF	19	768	0.00
William Demant Holding	DK	DKK	11	757	0.00
DENTSPLY International	US	USD	18	660	0.00
Biovitrum	SE	SEK	100	571	0.00
Elan ADR	IE	USD	83	567	0.00
Taisho Pharmaceutical	JP	JPY	31	556	0.00
Chugai Pharmaceutical	JP	JPY	31	554	0.00
Symmetry Medical	US	USD	44	508	0.00
ev3	US	USD	25	486	0.00

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Richter Gedeon Nyrt.	HU	HUF	2	484	0.00
Mindray Medical International ADR	CN	USD	12	458	0.00
Wright Medical Group	US	USD	24	449	0.00
United Drug	IE	EUR	123	427	0.00
HMS Holdings	US	USD	8	422	0.00
Haemonetics	US	USD	7	421	0.00
Roche Holding (BR)	CH	CHF	3	419	0.00
Audika	FR	EUR	11	403	0.00
United Laboratories	HK	HKD	344	396	0.00
Cardiome Pharma	CA	CAD	41	347	0.00
Myriad Genetics	US	USD	13	318	0.00
Health Net	US	USD	14	312	0.00
Emeritus	US	USD	13	306	0.00
Odontoprev	BR	BRL	9	304	0.00
ResMed	US	USD	4	289	0.00
Nobel Biocare Holding (Reg'd)	CH	CHF	12	261	0.00
Tenet Healthcare 9.875% 01/07/2014	US	USD	184	195	0.00
SenoRx	US	USD	18	180	0.00
Smith & Nephew	GB	GBP	14	145	0.00
Vectura Group	GB	GBP	148	81	0.00
Tecan Group (Reg'd)	CH	CHF	1	74	0.00
				675,316	3.70

Telecommunication Services

Vodafone Group	GB	GBP	14,797	32,927	0.18
AT&T	US	USD	1,024	27,128	0.15
NTT DoCoMo	JP	JPY	17	26,607	0.15
NII Holdings (B)	US	USD	592	25,212	0.14
Qwest Communications International	US	USD	3,726	19,675	0.11
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	17,241	19,208	0.11
AT&T 5.875% 28/04/2017	US	GBP	10,673	17,756	0.10
KPN 5.75% 17/09/2029 GMTN	NL	GBP	11,494	17,515	0.10
China Mobile	HK	HKD	1,696	16,795	0.09
Sprint Capital 8.75% 15/03/2032	US	USD	16,408	16,490	0.09
KPN 6.25% 04/02/2014 GMTN	NL	EUR	9,792	14,679	0.08
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	9,011	12,154	0.07
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	8,813	11,915	0.07
KPN 7.50% 04/02/2019 GMTN	NL	EUR	7,221	11,911	0.07
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	6,568	11,192	0.06
AT&T 6.80% 15/05/2036	US	USD	9,031	9,751	0.05
Inmarsat	GB	GBP	821	9,599	0.05
British Telecom. 9.125% 15/12/2010	GB	USD	9,031	9,455	0.05
MTN Group	ZA	ZAR	583	8,670	0.05
Verizon Communications 7.375% 01/09/2012	US	USD	7,389	8,370	0.05
BCE	CA	CAD	265	8,062	0.04
CenturyTel	US	USD	217	7,456	0.04
Telefonica	ES	EUR	315	7,135	0.04
KPN 5.625% 30/09/2024 GMTN	NL	EUR	4,896	7,010	0.04
KPN 5.75% 18/03/2016 EMTN	NL	GBP	4,105	6,731	0.04
Telecom Italia 5.25% 10/02/2022 EMTN	IT	EUR	4,896	6,444	0.04
Rogers Communications (B) (Non-Vtg)	CA	CAD	178	6,342	0.03
China Unicom (Hong Kong)	HK	HKD	4,534	5,709	0.03
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	3,284	5,395	0.03
VimpelCom ADR	NL	USD	297	5,203	0.03
Sprint Nextel	US	USD	982	4,300	0.02
Taiwan Mobile	TW	TWD	1,665	3,196	0.02
Drillisch	DE	EUR	438	3,110	0.02
American Tower (A)	US	USD	75	3,064	0.02
Verizon Communications	US	USD	105	3,061	0.02
KT	KR	KRW	64	2,837	0.02
Telekomunikasi Indonesia	ID	IDR	3,240	2,811	0.02
America Movil (L) ADR	MX	USD	46	2,384	0.01
Nextel Communications 7.375% 01/08/2015	US	USD	2,419	2,358	0.01
Sprint Capital 6.90% 01/05/2019	US	USD	2,478	2,341	0.01
Iliad	FR	EUR	22	2,213	0.01
Telenor	NO	NOK	132	1,892	0.01
Deutsche Telekom (Reg'd)	DE	EUR	141	1,829	0.01
KPN	NL	EUR	119	1,781	0.01
O-Net Communications Group	CN	HKD	3,059	1,592	0.01
Millicom International Cellular SDR	LU	SEK	17	1,530	0.01
Sprint Nextel 6.00% 01/12/2016	US	USD	1,580	1,449	0.01
Nippon Telegraph & Telephone	JP	JPY	33	1,321	0.01
XL Axiata	ID	IDR	2,879	1,185	0.01
BT Group	GB	GBP	607	1,177	0.01
Singapore Telecommunications	SG	SGD	530	1,177	0.01
Axiata Group	MY	MYR	937	1,148	0.01
TalkTalk Telecom Group	GB	GBP	527	1,024	0.01
Sprint Capital 6.875% 15/11/2028	US	USD	1,159	1,014	0.01
Telstra	AU	AUD	333	985	0.01
Crown Castle International 7.125% 01/11/2019	US	USD	922	934	0.01
Philippine Long Distance Telephone	PH	PHP	15	828	0.00
France Telecom	FR	EUR	36	796	0.00
Softbank	JP	JPY	33	746	0.00
Telecom Italia (Pref'd)	IT	EUR	638	721	0.00
SK Telecom	KR	KRW	5	712	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
LG Telecom	KR	KRW	83	627	0.00
Cable & Wireless Worldwide	GB	GBP	467	618	0.00
Mobistar	BE	EUR	10	618	0.00
China Unicom (Hong Kong) ADR	HK	USD	30	373	0.00
Cable & Wireless Communications	GB	GBP	390	368	0.00
Sprint Capital 8.375% 15/03/2012	US	USD	325	343	0.00
Crown Castle International 9.00% 15/01/2015	US	USD	116	125	0.00
				451,084	2.47

Financials

LBG Capital No.1 11.04% 19/03/2020	GB	GBP	52,545	86,480	0.47
Wells Fargo & Co	US	USD	2,440	81,913	0.45
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	46,946	77,550	0.43
JPMorgan Chase & Co	US	USD	1,723	74,340	0.41
European Investment Bank 8.75% 25/08/2017	99	GBP	34,483	69,805	0.38
Commonwealth Bank of Australia	AU	AUD	1,163	63,143	0.35
Bank of America	US	USD	3,450	62,344	0.34
HSBC Holdings	GB	GBP	5,943	60,777	0.33
Mitsubishi UFJ Financial Group	JP	JPY	9,261	48,152	0.26
AXA 5.25% VRN 16/04/2040	FR	EUR	33,749	45,133	0.25
Australia & New Zealand Banking Group	AU	AUD	1,940	43,594	0.24
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	33,127	43,004	0.24
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	29,557	42,914	0.24
Royal Bank of Canada	CA	CAD	691	42,610	0.23
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	30,378	40,679	0.22
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	28,884	40,152	0.22
Toronto-Dominion Bank	CA	CAD	534	40,134	0.22
Industrial & Commercial Bank of China (H)	CN	HKD	51,996	38,434	0.21
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	34,483	37,197	0.20
Westfield Group	AU	AUD	3,046	36,514	0.20
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	21,643	35,443	0.19
Barclays	GB	GBP	6,716	34,781	0.19
KFW 2.05% 16/02/2026	DE	JPY	3,087,040	33,110	0.18
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	25,549	32,633	0.18
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	23,413	32,510	0.18
TD Ameritrade Holding	US	USD	1,543	31,213	0.17
China Construction Bank (H)	CN	HKD	37,067	30,486	0.17
Sun Hung Kai Properties	HK	HKD	2,162	30,416	0.17
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	18,883	30,300	0.17
WT Finance Australia 3.625% 27/06/2012	AU	EUR	22,316	30,188	0.17
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	21,347	30,155	0.17
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	24,379	30,148	0.17
Morgan Stanley	US	USD	958	29,557	0.16
Freddie Mac 2.125% 21/09/2012	US	USD	28,736	29,266	0.16
Standard Chartered	GB	GBP	1,085	29,197	0.16
Eureko 5.125% VRN (Perpetual)	NL	EUR	26,273	28,464	0.16
Nationwide Building Society 3.375% VRN 17/08/2015 EMTN	GB	EUR	21,839	28,278	0.16
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	26,273	28,210	0.15
Sumitomo Mitsui Financial Group	JP	JPY	845	27,918	0.15
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	19,307	27,483	0.15
Charles Schwab	US	USD	1,414	27,465	0.15
CME Group	US	USD	80	27,092	0.15
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	19,257	26,775	0.15
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	17,696	25,960	0.14
ETFS All Commodities DJ-UBSCISM	GB	USD	1,761	25,065	0.14
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	24,631	24,530	0.13
KBC 4.50% 17/09/2014 EMTN	NL	EUR	17,543	24,231	0.13
Westpac Banking	AU	AUD	941	23,760	0.13
China Merchants Bank (H)	CN	HKD	9,522	23,666	0.13
Mitsubishi Estate	JP	JPY	1,306	23,599	0.13
China Life Insurance (H)	CN	HKD	5,067	23,206	0.13
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	21,347	23,140	0.13
ACE	CH	USD	435	23,023	0.13
BNP Paribas	FR	EUR	329	22,802	0.12
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	18,883	22,765	0.12
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	16,420	22,762	0.12
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	22,989	21,613	0.12
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	22,414	21,556	0.12
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	15,547	21,398	0.12
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	21,347	21,124	0.12
National Australia Bank	AU	AUD	812	21,112	0.12
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	15,599	20,920	0.11
Rabobank Nederland 4.125% 14/01/2020 GMTN	NL	EUR	15,340	20,863	0.11
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	16,885	20,585	0.11
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	14,778	20,510	0.11
Tesco Property Finance 2.6052% 13/10/2039	GB	GBP	12,278	20,286	0.11
Deutsche Bank (Reg'd)	DE	EUR	287	19,972	0.11
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	17,221	19,820	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	18,318	19,772	0.11
Alliance (Reg'd)	DE	EUR	170	19,599	0.11
TransCapitalInvest (Transneft) 5.67% 05/03/2014 Reg S	IE	USD	18,883	19,582	0.11
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	15,105	19,154	0.10
Bank of New York Mellon	US	USD	607	19,152	0.10
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	13,136	19,001	0.10
Simon Property Group	US	USD	206	18,665	0.10

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
African Bank Investments	ZA	ZAR	3,838	18,551	0.10	Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	7,389	11,796	0.06
Lloyds Banking Group	GB	GBP	18,268	18,495	0.10	Groupama 4.375% VRN (Perpetual)	FR	EUR	10,673	11,549	0.06
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	19,705	18,363	0.10	Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	8,695	11,516	0.06
UT2 Funding 5.321% 30/06/2016	IE	EUR	17,241	18,352	0.10	BOC Hong Kong Holdings	HK	HKD	4,721	11,441	0.06
Public Storage	US	USD	186	18,283	0.10	Volkswagen Int'l Finance 7.00% 09/02/2016 EMTN	NL	EUR	7,181	11,408	0.06
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	10,673	17,963	0.10	Macerich	US	USD	248	11,220	0.06
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	13,952	17,937	0.10	Allianz Finance 6.50% VRN 13/01/2025	NL	EUR	7,507	11,060	0.06
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	18,062	17,871	0.10	Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	8,210	11,053	0.06
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	10,668	17,749	0.10	Chuo Mitsui Trust Holdings	JP	JPY	2,884	11,001	0.06
T&D Holdings	JP	JPY	672	17,520	0.10	Host Hotels & Resorts	US	USD	664	10,990	0.06
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	12,295	17,511	0.10	Creditcorp	PE	USD	123	10,734	0.06
ETFS Industrial Metals DJ-UBSCISM	GB	USD	932	17,133	0.09	China Overseas Land & Investment	HK	HKD	5,436	10,720	0.06
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	11,750	17,098	0.09	Standard Bank Group (South Africa)	ZA	ZAR	687	10,713	0.06
European Investment Bank 1.40% 20/06/2017	99	JPY	1,558,298	17,067	0.09	BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	9,031	10,604	0.06
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	17,241	16,930	0.09	British Land	GB	GBP	1,471	10,549	0.06
US Bancorp	US	USD	619	16,891	0.09	Wachovia Bank 6.00% 23/05/2013 EMTN	US	EUR	7,181	10,525	0.06
PNC Financial Services Group	US	USD	251	16,866	0.09	RBS 0.494% FRN 11/04/2016	GB	USD	12,250	10,422	0.06
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	12,315	16,795	0.09	National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	9,852	10,341	0.06
Canadian Imperial Bank of Commerce	CA	CAD	226	16,756	0.09	Henderson Land Development	HK	HKD	1,606	10,264	0.06
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	16,420	16,627	0.09	Unum Group	US	USD	413	10,249	0.06
Bank of China (H)	CN	HKD	31,752	16,596	0.09	Prudential	GB	GBP	1,152	10,224	0.06
Bayerische Landesbank 5.75% 23/10/2017 EMTN	DE	EUR	12,076	16,423	0.09	Shinhan Card 0.75% FRN 14/05/2012	KR	USD	10,673	10,088	0.06
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	14,778	16,295	0.09	Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	9,031	10,054	0.06
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	11,750	16,203	0.09	AMP	AU	AUD	1,686	9,803	0.05
Nordea Bank 0.454% FRN 09/06/2016 EMTN	SE	USD	16,420	16,083	0.09	AXA	FR	EUR	484	9,723	0.05
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	8,210	15,838	0.09	UBS London 6.625% 11/04/2018 EMTN	CH	GBP	5,747	9,688	0.05
Hong Kong Exchanges and Clearing	HK	HKD	950	15,748	0.09	Sumitomo Trust & Banking	JP	JPY	1,600	9,665	0.05
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	13,432	15,740	0.09	Equity Residential	US	USD	209	9,629	0.05
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	10,673	15,733	0.09	Bank of America 5.125% 15/11/2014	US	USD	9,031	9,532	0.05
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	12,315	15,638	0.09	Federal Bank	IN	INR	1,444	9,501	0.05
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	10,673	15,626	0.09	ProLogis	US	USD	698	9,445	0.05
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	11,424	15,584	0.09	Hang Lung Properties	HK	HKD	2,577	9,417	0.05
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	10,673	15,356	0.08	Bank Rakyat Indonesia	ID	IDR	9,352	9,249	0.05
Macquarie Group	AU	AUD	328	15,295	0.08	Suncorp-Metway	AU	AUD	1,094	9,169	0.05
RBS 5.75% 21/05/2014 EMTN	GB	EUR	10,673	15,214	0.08	Intact Financial (A)	CA	CAD	210	9,147	0.05
RBS 6.934% 09/04/2018 EMTN	GB	EUR	10,673	15,018	0.08	New World Development	HK	HKD	5,072	9,143	0.05
KFW 5.25% 12/01/2012 EMTN	DE	GBP	9,031	14,731	0.08	Franklin Resources	US	USD	78	9,134	0.05
Mitsui Fudosan	JP	JPY	789	14,605	0.08	Wharf Holdings	HK	HKD	1,664	9,097	0.05
Banco Santander	ES	EUR	1,147	14,570	0.08	Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	5,369	9,092	0.05
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	10,673	14,505	0.08	WestLB 3.50% 03/09/2012 EMTN	DE	EUR	6,627	9,082	0.05
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	11,100	14,499	0.08	Genworth Financial (A)	US	USD	532	9,057	0.05
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	426,931	14,403	0.08	HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	5,614	8,975	0.05
Society of Lloyds 6.875% VRN 17/11/2025	GB	GBP	9,031	14,396	0.08	China Resources Land	HK	HKD	4,808	8,920	0.05
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	11,494	14,380	0.08	Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	6,568	8,838	0.05
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	10,411	14,304	0.08	Mizrahi Tefahot Bank	IL	ILS	982	8,768	0.05
Shinhan Financial Group	KR	KRW	333	14,245	0.08	WM Covered Bond Program 4.00% 27/09/2016 EMTN	US	EUR	6,528	8,745	0.05
BMW Finance 3.875% 18/01/2017 EMTN	NL	EUR	10,444	14,073	0.08	BB&T	US	USD	253	8,506	0.05
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	13,136	14,057	0.08	Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	6,568	8,390	0.05
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	9,852	13,979	0.08	Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	4,105	8,383	0.05
Turkiye Garanti Bankasi	TR	TRY	2,852	13,930	0.08	Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	821,021	8,378	0.05
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	13,136	13,922	0.08	Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	7,389	8,333	0.05
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	13,136	13,828	0.08	JSE	ZA	ZAR	841	8,269	0.05
Tokio Marine Holdings	JP	JPY	457	13,614	0.07	JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	262,727	8,188	0.04
MetLife	US	USD	288	13,602	0.07	Sumitomo Realty & Development	JP	JPY	398	8,175	0.04
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	8,210	13,584	0.07	Shimao Property Holdings	HK	HKD	5,214	8,130	0.04
Lincoln National	US	USD	434	13,543	0.07	Muenchener Rueckversicherungs (Reg'd)	DE	EUR	57	8,040	0.04
Ventas	US	USD	282	13,534	0.07	Aozora Bank	JP	JPY	5,574	7,980	0.04
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	13,629	13,425	0.07	Boston Properties	US	USD	98	7,957	0.04
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	10,653	13,394	0.07	Credit Suisse Guernsey 3.625% VRN 23/01/2018	GB	EUR	5,875	7,949	0.04
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	13,136	13,384	0.07	BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	5,747	7,942	0.04
ORIX	JP	JPY	146	13,384	0.07	Interactive Brokers Group	US	USD	461	7,855	0.04
Intesa Sanpaolo 5.00% 23/09/2019 EMTN	IT	EUR	9,792	13,363	0.07	Affiliated Managers Group	US	USD	90	7,785	0.04
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	10,148	13,271	0.07	Banco Bradesco (Pref'd)	BR	BRL	415	7,738	0.04
Deutsche Boerse	DE	EUR	168	13,116	0.07	3i Group 5.625% 17/03/2017 EMTN	GB	EUR	5,747	7,691	0.04
Citigroup	US	USD	2,913	13,107	0.07	General Electric Capital 5.90% 13/05/2014	US	USD	6,897	7,643	0.04
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	9,360	13,067	0.07	Fubon Financial Holding	TW	TWD	6,201	7,605	0.04
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	10,673	12,892	0.07	Aviva	GB	GBP	1,420	7,582	0.04
Bank of America 4.75% VRN 06/05/2019	US	EUR	9,852	12,872	0.07	Goldman Sachs Group	US	USD	51	7,401	0.04
Itau Unibanco Holding	BR	BRL	583	12,871	0.07	CapitaLand	SG	SGD	2,713	7,399	0.04
Capital One Financial	US	USD	288	12,804	0.07	Aegon	NL	EUR	1,034	7,323	0.04
Ping An Insurance Group (H)	CN	HKD	1,470	12,775	0.07	Credit Logement 1.25% FRN (Perpetual)	FR	EUR	6,568	7,265	0.04
Unibail-Rodamco	FR	EUR	67	12,749	0.07	Boardwalk Real Estate Investment Trust	CA	CAD	178	7,218	0.04
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	9,031	12,748	0.07	Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	6,568	7,135	0.04
HCP	US	USD	390	12,727	0.07	European Investment Bank 5.625% 07/06/2032	99	GBP	4,105	7,100	0.04
ING Bank 6.125% VRN 29/05/2023 EMTN	NL	EUR	8,813	12,701	0.07	Danske Bank 4.75% 04/06/2014 EMTN	DK	EUR	4,896	7,015	0.04
UBS (Reg'd)	CH	CHF	807	12,636	0.07	Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	6,568	7,015	0.04
Stockland	AU	AUD	3,338	12,354	0.07	Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	6,568	6,992	0.04
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	9,031	12,304	0.07	LBG Capital No.2 15.00% 21/12/2019	GB	EUR	4,105	6,964	0.04
Societe Generale	FR	EUR	228	12,270	0.07	Fortis Bank (Nederland) 4.00% 03/02/2015 EMTN	NL	EUR	4,896	6,749	0.04
Zurich Financial Services	CH	CHF	55	12,239	0.07	MBIA	US	USD	690	6,727	0.04
ETFS Energy DJ-UBSCISM	GB	USD	938	12,069	0.07	Cathay Financial Holding	TW	TWD	4,164	6,705	0.04
Goodman Group	AU	AUD	18,063	11,994	0.07	Hypo Real Estate Int'l Trust 1 5.864% (Perpetual)	US	EUR	12,632	6,694	0.04
Hongkong Land Holdings	HK	USD	2,236	11,906	0.07	Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	7,053	6,680	0.04
Vornado Realty Trust	US	USD	140	11,839	0.06	Cheung Kong Holdings	HK	HKD	532	6,626	0.04
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	8,210	11,830	0.06	Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	5,579	6,607	0.04

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Duke Realty	US	USD	476	6,574	0.04	Great Portland Estates	GB	GBP	744	3,578	0.02
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	6,528	6,571	0.04	Brandywine Realty Trust	US	USD	267	3,494	0.02
Regions Financial	US	USD	740	6,552	0.04	Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	2,454	3,494	0.02
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	4,896	6,248	0.03	Natixis 4.50% VRN 14/05/2019 EMTN	FR	EUR	2,611	3,457	0.02
Digital Realty Trust	US	USD	105	6,180	0.03	BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	2,611	3,443	0.02
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	4,569	6,166	0.03	Hammerson	GB	GBP	580	3,411	0.02
ING Bank 3.375% 03/03/2015	NL	EUR	4,569	6,144	0.03	Ascendas Real Estate Investment Trust	SG	SGD	2,424	3,410	0.02
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	4,926	6,130	0.03	Platinum Underwriters Holdings	BM	USD	92	3,397	0.02
Bank of Nova Scotia	CA	CAD	118	6,052	0.03	Erste Group Bank	AT	EUR	75	3,392	0.02
IG Group Holdings	GB	GBP	954	5,956	0.03	Link REIT	HK	HKD	1,380	3,387	0.02
Kimco Realty	US	USD	371	5,910	0.03	Svenska Handelsbanken 5.375% VRN (Perpetual) EMTN	SE	GBP	2,252	3,363	0.02
Highwoods Properties	US	USD	180	5,892	0.03	United Overseas Bank (L)	SG	SGD	227	3,352	0.02
Assurant	US	USD	159	5,878	0.03	Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	3,284	3,274	0.02
KBC Groep	BE	EUR	128	5,823	0.03	Klepierre	FR	EUR	93	3,232	0.02
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	4,926	5,762	0.03	Prudential Financial	US	USD	50	3,203	0.02
RBS 4.35% 23/01/2017 EMTN	GB	EUR	4,569	5,669	0.03	International Personal Finance	GB	GBP	769	3,196	0.02
PartnerRe	BM	USD	73	5,649	0.03	Credit Agricole	FR	EUR	219	3,146	0.02
Santander Issuances 6.50% VRN 27/07/2019	ES	EUR	3,917	5,578	0.03	Lazard (A)	BM	USD	79	3,136	0.02
Commercial International Bank Egypt	EG	EGP	409	5,534	0.03	Castellum	SE	SEK	345	3,129	0.02
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	492,613	5,467	0.03	DundeeWealth	CA	CAD	215	3,111	0.02
Fidelity National Financial	US	USD	349	5,398	0.03	BSP Finance 10.75% 01/11/2011	NL	USD	3,284	3,062	0.02
NKSJ Holdings	JP	JPY	734	5,310	0.03	Healthcare Realty Trust	US	USD	122	3,009	0.02
SL Green Realty	US	USD	82	5,209	0.03	Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	2,874	2,956	0.02
Intesa Sanpaolo 3.75% VRN 02/03/2020 EMTN	IT	EUR	3,917	5,145	0.03	Credit Suisse London 6.125% 16/05/2014 EMTN	CH	EUR	1,958	2,935	0.02
Intesa Sanpaolo	IT	EUR	1,518	5,043	0.03	Schroders	GB	GBP	137	2,916	0.02
Severn Trent Utilities Finance 5.25% 11/03/2016 EMTN	GB	EUR	3,460	5,033	0.03	Intesa Sanpaolo (Pref'd)	IT	EUR	1,059	2,831	0.02
Corporate Office Properties Trust	US	USD	122	5,027	0.03	Liberty International	GB	GBP	374	2,808	0.02
Apartment Investment & Management (A)	US	USD	223	4,955	0.03	Catlin Group	BM	GBP	518	2,796	0.02
Yumta Financial Holding	TW	TWD	8,242	4,951	0.03	Eureko 7.375% 16/06/2014 EMTN	NL	EUR	1,828	2,784	0.02
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	4,926	4,897	0.03	Swire Pacific (A)	HK	HKD	245	2,760	0.02
KB Financial Group	KR	KRW	99	4,846	0.03	Nationwide Health Properties	US	USD	77	2,746	0.02
Ureco Finance 5.375% 22/05/2015 EMTN	NL	EUR	3,264	4,841	0.03	Marston's Issuer 1.201% FRN 15/07/2020	GB	GBP	2,052	2,729	0.01
Chiba Bank	JP	JPY	754	4,777	0.03	Credit Saison	JP	JPY	185	2,710	0.01
Home Properties	US	USD	94	4,758	0.03	Poly Hong Kong Investments	HK	HKD	2,621	2,625	0.01
Developers Diversified Realty	US	USD	380	4,755	0.03	Invesco	US	USD	112	2,615	0.01
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	2,370	4,736	0.03	Korean Reinsurance	KR	KRW	297	2,612	0.01
Land Securities Group	GB	GBP	463	4,667	0.03	Moody's	US	USD	104	2,611	0.01
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	4,713	4,629	0.03	RBS Group	GB	GBP	3,137	2,610	0.01
CapitaCommercial Trust	SG	SGD	5,258	4,618	0.03	Barclays Bank 0.452% FRN 25/05/2015 EMTN	GB	USD	2,611	2,599	0.01
Legal & General Group	GB	GBP	3,514	4,614	0.03	Baloise-Holding (Reg'd)	CH	CHF	33	2,587	0.01
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	3,284	4,598	0.03	ETFS Livestock DJ-AIGSM	GB	USD	655	2,572	0.01
RioCan Real Estate Investment Trust	CA	CAD	237	4,576	0.03	Credit Suisse Group (Reg'd)	CH	CHF	55	2,519	0.01
Federal Realty Investment Trust	US	USD	58	4,533	0.02	Fonciere Des Regions	FR	EUR	24	2,515	0.01
TransCapitalInvest (Transnft) 5.381% 27/06/2012 Reg S	IE	EUR	3,264	4,521	0.02	Marsh & McLennan	US	USD	102	2,510	0.01
Greene King Finance 1.025% FRN 15/06/2031	GB	GBP	3,917	4,519	0.02	Banco Bilbao Vizcaya Argentaria	ES	EUR	185	2,446	0.01
ICAP	GB	GBP	774	4,510	0.02	Omega Healthcare Investors	US	USD	117	2,416	0.01
CBL & Associates Properties	US	USD	291	4,457	0.02	Orix JREIT	JP	JPY	1	2,411	0.01
Nomura Real Estate Office Fund	JP	JPY	1	4,454	0.02	Forest City Enterprises (A)	US	USD	150	2,410	0.01
Nordea Bank 4.00% VRN 30/09/2016 EMTN	SE	EUR	3,264	4,432	0.02	Frontier Real Estate Investment	JP	JPY	1	2,403	0.01
PHH	US	USD	185	4,395	0.02	Unione di Banche Italiane	IT	EUR	192	2,388	0.01
Intesa Sanpaolo 2.625% 04/12/2012 EMTN	IT	EUR	3,264	4,387	0.02	CNP Assurances	FR	EUR	28	2,375	0.01
Brookfield Properties	US	CAD	271	4,378	0.02	VTB Capital 6.465% 04/03/2015 Reg S	LU	USD	2,285	2,345	0.01
Realty Income	US	USD	131	4,373	0.02	Deutsche Postbank	DE	EUR	68	2,343	0.01
Broadgate Financing 1.127% FRN 05/01/2020	GB	GBP	3,713	4,338	0.02	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	64	2,284	0.01
CNinsure ADR	CN	USD	152	4,265	0.02	Japan Retail Fund Investment	JP	JPY	2	2,266	0.01
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	4,105	4,160	0.02	CIMB Group Holdings	MY	MYR	503	2,235	0.01
Housing Development Finance	IN	INR	66	4,159	0.02	Japan Prime Realty Investment	JP	JPY	1	2,211	0.01
GPT Group (Australia)	AU	AUD	7,658	4,158	0.02	Korea Exchange Bank	KR	KRW	178	2,199	0.01
Dexus Property Group	AU	AUD	5,520	4,149	0.02	NTT Urban Development	JP	JPY	2	2,180	0.01
Corio	NL	EUR	71	4,102	0.02	Public Bank (F)	MY	MYR	579	2,179	0.01
Greene King Finance 1.145% FRN 15/09/2021	GB	GBP	3,169	4,097	0.02	Storebrand (A)	NO	NOK	286	2,170	0.01
Japan Real Estate Investment	JP	JPY	1	4,078	0.02	Nomura Holdings	JP	JPY	309	2,142	0.01
Aegon ADR	NL	USD	572	4,075	0.02	CFS Retail Property Trust	AU	AUD	1,157	2,062	0.01
UDR	US	USD	195	4,060	0.02	ING Groep	NL	EUR	228	2,048	0.01
Northern Trust	US	USD	72	4,034	0.02	Hiscox	BM	GBP	392	2,005	0.01
Akbank TAS	TR	TRY	799	4,011	0.02	Farglory Land Development	TW	TWD	929	1,986	0.01
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	4,105	4,004	0.02	Melcor Developments	CA	CAD	155	1,978	0.01
Keppel Land	SG	SGD	1,467	3,989	0.02	Unite Group	GB	GBP	585	1,958	0.01
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	3,321	3,947	0.02	Ageas	BE	EUR	628	1,950	0.01
Mortgage Choice	AU	AUD	3,605	3,940	0.02	Mega Financial Holding	TW	TWD	3,322	1,949	0.01
Delphi Financial Group (A)	US	USD	139	3,936	0.02	Chinatrust Financial Holding	TW	TWD	3,408	1,935	0.01
Eurocommercial Properties	NL	EUR	104	3,917	0.02	Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	1,306	1,935	0.01
Nationwide Building Society 3.75% 20/01/2015	GB	EUR	2,938	3,911	0.02	Standard Chartered Bank 0.554% FRN 09/06/2016 EMTN	GB	USD	1,958	1,890	0.01
MS&AD Insurance Group Holdings	JP	JPY	134	3,863	0.02	Tanger Factory Outlet Centers	US	USD	42	1,799	0.01
Sony Financial Holdings	JP	JPY	1	3,850	0.02	Axis Capital Holdings	BM	USD	57	1,777	0.01
Kenedix Realty Investment	JP	JPY	1	3,836	0.02	Dai-ichi Life Insurance	JP	JPY	1	1,760	0.01
Brookfield Asset Management (A)	CA	CAD	148	3,835	0.02	CETIP - Balcao Organizado de Ativos e Derivativos	BR	BRL	229	1,744	0.01
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	2,611	3,832	0.02	Japan Excellent	JP	JPY	1	1,702	0.01
Kerry Properties	HK	HKD	807	3,767	0.02	E.Sun Financial Holding	TW	TWD	3,802	1,694	0.01
CapitaMall Trust	SG	SGD	2,636	3,752	0.02	Allgreen Properties	SG	SGD	1,800	1,660	0.01
Banco do Estado do Rio Grande do Sul	BR	BRL	479	3,740	0.02	Euler Hermes	FR	EUR	20	1,656	0.01
Nippon Building Fund	JP	JPY	1	3,726	0.02	Deutsche Wohnen	DE	EUR	183	1,655	0.01
ICICI Bank (Dematerialised)	IN	INR	168	3,600	0.02	Indiabulls Real Estate	IN	INR	427	1,634	0.01
Banco Compartamos	MX	MXN	637	3,593	0.02	Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	1,314	1,623	0.01
China Pacific Insurance Group (H)	CN	HKD	862	3,582	0.02	Citycon	FI	EUR	441	1,585	0.01

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
China Everbright	HK	HKD	627	1,576	0.01
Sino Land	HK	HKD	846	1,540	0.01
U-Store-It Trust	US	USD	175	1,527	0.01
Cloverie (Zurich) 7.50% VRN 24/07/2039 EMTN	IE	EUR	979	1,524	0.01
Huaku Development	TW	TWD	530	1,449	0.01
Agile Property Holdings	CN	HKD	1,195	1,410	0.01
Cedar Shopping Centers	US	USD	170	1,403	0.01
Peet	AU	AUD	623	1,371	0.01
Shizuoka Bank	JP	JPY	163	1,361	0.01
CA Immobilien Anlagen	AT	EUR	108	1,355	0.01
Man Group	GB	GBP	356	1,326	0.01
BSPB (Bank St Petersburg) 10.50% VRN 25/07/2017 EMTN	IE	USD	1,306	1,321	0.01
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	1,642	1,307	0.01
SM Prime Holdings	PH	PHP	5,669	1,307	0.01
AMMB Holdings	MY	MYR	829	1,289	0.01
E-House China Holdings	CN	USD	75	1,280	0.01
Bank of Communications (H)	CN	HKD	1,102	1,275	0.01
Canadian Western Bank	CA	CAD	54	1,268	0.01
AI FINANCE 10.875% 15/07/2012	NL	USD	1,642	1,264	0.01
Charter Hall Office REIT	AU	AUD	4,372	1,218	0.01
Bank Mandiri	ID	IDR	1,890	1,211	0.01
Sunstone Hotel Investors	US	USD	92	1,204	0.01
Norwegian Property	NO	NOK	599	1,203	0.01
PICC Property & Casualty (H)	CN	HKD	1,152	1,108	0.01
China Citic Bank (H)	CN	HKD	1,586	1,059	0.01
Swedbank	SE	SEK	97	1,053	0.01
Societe de la Tour Eiffel	FR	EUR	14	1,045	0.01
GMAC 6.875% 15/09/2011 (Unsecured)	US	USD	976	992	0.01
Shoei Chiyoda-ku	JP	JPY	128	990	0.01
Matsui Securities	JP	JPY	132	988	0.01
Metric Property Investments	GB	GBP	603	956	0.01
CI Financial	CA	CAD	45	946	0.01
International Lease Finance 6.625% 15/11/2013 MTN	US	USD	981	928	0.01
Sino-Ocean Land Holdings	CN	HKD	1,183	919	0.01
ING Industrial Fund	AU	AUD	2,244	905	0.00
Comerica	US	USD	21	900	0.00
LXB Retail Properties	GB	GBP	639	882	0.00
Charter Hall Group	AU	AUD	1,222	867	0.00
Valad Property Group	AU	AUD	6,977	840	0.00
Groupe Bruxelles Lambert	BE	EUR	9	788	0.00
Hung Poo Real Estate Development	TW	TWD	588	783	0.00
Medical Properties Trust	US	USD	74	770	0.00
Banco Santander (Brasil) ADR	BR	USD	59	696	0.00
Swiss Reinsurance (Reg'd)	CH	CHF	16	696	0.00
Public Bank (L)	MY	MYR	184	691	0.00
DnB NOR	NO	NOK	56	663	0.00
Lippo Karawaci	ID	IDR	9,960	638	0.00
American International Group 5.45% 18/05/2017 MTN	US	USD	697	637	0.00
Midland Holdings	HK	HKD	680	637	0.00
SinoPac Financial Holdings	TW	TWD	1,785	612	0.00
City Developments	SG	SGD	79	611	0.00
Big Yellow Group	GB	GBP	119	593	0.00
Banco Popolare	IT	EUR	88	569	0.00
Banco Popular Espanol (Reg'd)	ES	EUR	77	547	0.00
CIT Group	US	USD	13	546	0.00
Singapore Exchange	SG	SGD	82	487	0.00
Banco Espirito Santo (Reg'd)	PT	EUR	90	430	0.00
GMAC 7.25% 02/03/2011	US	USD	419	425	0.00
Ford Motor Credit 7.80% 01/06/2012	US	USD	402	418	0.00
China Taiping Insurance Holdings	HK	HKD	123	410	0.00
Unitymedia Hessen 8.125% 01/12/2017 144A	DE	USD	381	392	0.00
Banca Popolare di Milano	IT	EUR	69	389	0.00
Alpha Bank	GR	EUR	47	384	0.00
China Minsheng Banking (H)	CN	HKD	349	377	0.00
Bank of Ireland	IE	EUR	151	336	0.00
Samsung Life Insurance	KR	KRW	3	334	0.00
Resolution	GB	GBP	250	278	0.00
Banco Popolare 4.75% 24/03/2014	IT	EUR	192	277	0.00
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	1,642	271	0.00
Excel Trust	US	USD	19	245	0.00
Irish Life & Permanent	IE	EUR	59	239	0.00
Quality Houses	TH	THB	2,855	188	0.00
Allied Irish Banks	IE	EUR	70	134	0.00
Wing Hang Bank	HK	HKD	12	122	0.00
Ford Motor Credit 7.00% 01/10/2013	US	USD	113	116	0.00
American International Group 5.60% 18/10/2016	US	USD	115	108	0.00
GMAC 8.00% 01/11/2031 (Unsecured)	US	USD	91	88	0.00
GMAC 6.625% 15/05/2012 (Unsecured)	US	USD	82	83	0.00
Industrial & Commercial Bank of China Asia	HK	HKD	32	79	0.00
American International Group 5.85% 16/01/2018 MTN	US	USD	82	76	0.00
Primerica	US	USD	1	33	0.00
Ageas - Strip VVPR	BE	EUR	45	0	0.00
				5,151,523	28.24

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Government					
Germany 3.25% 04/01/2020	DE	EUR	455,667	620,205	3.40
Germany 3.75% 04/01/2015	DE	EUR	139,839	201,105	1.10
Japan 1.70% 20/09/2017	JP	JPY	15,258,681	171,629	0.94
Germany 1.00% 16/03/2012	DE	EUR	126,858	169,478	0.93
Japan 2.20% 20/09/2039	JP	JPY	12,848,983	137,268	0.75
Ireland 5.00% 18/10/2020	IE	EUR	81,281	105,059	0.58
Japan 1.90% 20/03/2029	JP	JPY	9,777,543	101,599	0.56
UK Treasury 8.00% 07/06/2021	GB	GBP	43,514	90,327	0.50
Greece 5.25% 18/05/2012	GR	EUR	69,787	80,720	0.44
Japan 1.90% 20/06/2016	JP	JPY	6,370,304	72,728	0.40
Greece 5.50% 20/08/2014	GR	EUR	65,682	68,690	0.38
Finland 3.875% 15/09/2017	FI	EUR	46,798	66,636	0.37
Japan 2.50% 20/09/2034	JP	JPY	5,885,902	66,630	0.37
Greece 6.25% 19/06/2020	GR	EUR	50,903	54,732	0.30
US Treasury 5.25% 15/02/2029	US	USD	45,156	50,162	0.27
Germany 4.75% 04/07/2040	DE	EUR	28,818	45,595	0.25
UK Treasury 4.00% 07/09/2016	GB	GBP	20,526	33,030	0.18
UK Treasury 4.75% 07/12/2038	GB	GBP	16,420	26,298	0.14
France 3.50% 25/04/2020	FR	EUR	15,599	21,113	0.12
Germany 2.50% 08/10/2010	DE	EUR	12,315	16,531	0.09
UK Treasury 5.00% 07/03/2025	GB	GBP	8,210	13,505	0.07
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	12,315	13,015	0.07
UK Treasury 4.25% 07/06/2032	GB	GBP	8,703	12,996	0.07
UK Treasury 4.50% 07/03/2019	GB	GBP	6,568	10,606	0.06
Germany 5.625% 04/01/2028	DE	EUR	4,105	6,885	0.04
UK Treasury 5.25% 07/06/2012	GB	GBP	2,463	4,075	0.02
Sweden 4.50% 12/08/2015	SE	SEK	22,989	3,524	0.02
UK Treasury 4.75% 07/03/2020	GB	GBP	1,632	2,669	0.01
UK Treasury 4.50% 07/12/2042	GB	GBP	1,149	1,775	0.01
UK Treasury 4.50% 07/03/2013	GB	GBP	979	1,613	0.01
				2,270,198	12.44

Open Ended Fund					
iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	878	1,427	0.01
Cineplex Galaxy Income Fund	CA	CAD	43	877	0.00
				2,304	0.01

Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	450	1,713	0.01
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	328	1,257	0.01
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	130	935	0.01
UBS (China Pacific Insurance Group) ELN 25/02/2013	CN	USD	249	920	0.01
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	49	914	0.01
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	90	652	0.00
BNP (China Pacific Insurance Group) ELN 01/04/2015	CN	USD	144	527	0.00
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	142	421	0.00
BNP (Daqin Railway) ELN 05/05/2014	CN	USD	296	389	0.00
UBS (Baoshan Iron & Steel) ELN 20/09/2010	CN	USD	268	269	0.00
UBS (UFIDA Software) ELN 31/12/2012	CN	USD	49	165	0.00
BNP (UFIDA Software) ELN 05/05/2014	CN	USD	40	134	0.00
UBS (Zhejiang Supor Cookware) ELN 06/07/2012	CN	USD	25	87	0.00
UBS (Daqin Railway) ELN 16/04/2013	CN	USD	63	83	0.00
BNP (Baoshan Iron & Steel) ELN 05/05/2014	CN	USD	70	71	0.00
BNP (Zhejiang Supor Cookware) ELN 05/05/2014	CN	USD	8	29	0.00
BNP (Kweichow Moutai) ELN 05/05/2014	CN	USD	1	10	0.00
				8,576	0.05

Securities Admitted to or Dealt on Other Regulated Markets

Energy

ConocoPhillips 6.00% 15/01/2020	US	USD	14,778	16,758	0.09
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	13,957	14,476	0.08
Surgutneftegaz (Pref'd)	RU	USD	16,982	9,106	0.05
Gazprom ADR	RU	USD	315	7,336	0.04
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	4,105	6,568	0.04
Plains All American Pipeline 8.75% 01/05/2019	US	USD	4,926	6,111	0.03
Anadarko Petroleum 6.20% 15/03/2040	US	USD	3,777	3,820	0.02
Lukoil	RU	USD	60	3,460	0.02
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	3,284	3,251	0.02
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	3,284	2,835	0.02
AK Transneft (Pref'd)	RU	USD	2	2,033	0.01
Kuzbassrazrezugol	RU	USD	3,487	1,743	0.01
Chesapeake Energy 6.50% 15/08/2017	US	USD	1,686	1,635	0.01
Eurasia Drilling GDR	CY	USD	78	1,621	0.01
Gazprom Neft	RU	USD	256	1,393	0.01
Atlas Pipeline Partners 8.75% 15/06/2018	US	USD	1,343	1,330	0.01
ATP Oil & Gas 11.875% 01/05/2015 144A	US	USD	1,134	1,163	0.01
OPTI Canada 7.875% 15/12/2014	CA	USD	1,109	1,062	0.01
Hercules Offshore 10.50% 15/10/2017 144A	US	USD	998	1,028	0.01
Linn Energy 8.625% 15/04/2020 144A	US	USD	851	885	0.00
OPTI Canada 8.25% 15/12/2014	CA	USD	877	844	0.00
Consol Energy 8.25% 01/04/2020 144A	US	USD	660	703	0.00
Petrohawk Energy 9.125% 15/07/2013	US	USD	671	701	0.00
Consol Energy 8.00% 01/04/2017 144A	US	USD	660	693	0.00

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Plains Exploration & Production 7.00% 15/03/2017	US	USD	670	667	0.00
Pioneer Natural Resources 7.50% 15/01/2020	US	USD	535	573	0.00
Stone Energy 6.75% 15/12/2014	US	USD	516	475	0.00
Antero Resources Finance 9.375% 01/12/2017 144A	US	USD	436	451	0.00
Cloud Peak Energy Resources 8.25% 15/12/2017 144A	US	USD	357	365	0.00
Rosetta Resources 9.50% 15/04/2018 144A	US	USD	328	336	0.00
Crosstex Energy 8.875% 15/02/2018 144A	US	USD	314	327	0.00
Atlas Pipeline Partners 8.125% 15/12/2015	US	USD	328	323	0.00
Continental Resources 7.375% 01/10/2020 144A	US	USD	313	320	0.00
Drummond 7.375% 15/02/2016	US	USD	293	291	0.00
Cloud Peak Energy Resources 8.50% 15/12/2019 144A	US	USD	259	266	0.00
Denbury Resources 8.25% 15/02/2020	US	USD	248	265	0.00
Ship Finance International 8.50% 15/12/2013	BM	USD	246	246	0.00
Parker Drilling 9.125% 01/04/2018 144A	US	USD	226	232	0.00
EXCO Resources 7.25% 15/01/2011	US	USD	231	231	0.00
Venoco 11.50% 01/10/2017	US	USD	214	227	0.00
International Coal 4.00% 01/04/2017	US	USD	186	214	0.00
Helix Energy Solutions Group 9.50% 15/01/2016 144A	US	USD	192	198	0.00
Stone Energy 8.625% 01/02/2017	US	USD	168	166	0.00
Chesapeake Energy 4.50% (Perpetual)	US	USD	2	162	0.00
Stallion Oilfield Services 9.75% 01/02/2015 (Defaulted)	US	USD	251	158	0.00
Thermon Industries 9.50% 01/05/2017 144A	US	USD	151	155	0.00
Petroleum Development 12.00% 15/02/2018	US	USD	140	151	0.00
Quicksilver Resources 9.125% 15/08/2019	US	USD	138	149	0.00
Aquilex 11.125% 15/12/2016 144A	US	USD	135	146	0.00
Southwestern Energy 7.50% 01/02/2018	US	USD	111	122	0.00
Pride International 8.50% 15/06/2019	US	USD	104	120	0.00
Chesapeake Energy 6.875% 15/11/2020	US	USD	96	93	0.00
International Coal 9.125% 01/04/2018	US	USD	73	75	0.00
Alpha Natural Resources 2.375% 15/04/2015	US	USD	61	70	0.00
Hornbeck Offshore Services 6.125% 01/12/2014	US	USD	63	60	0.00
Tennessee Gas Pipeline 8.00% 01/02/2016	US	USD	32	37	0.00
				98,226	0.54

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	16,420	15,652	0.09
Electricite De France 6.95% 26/01/2039 144A	FR	USD	10,673	12,617	0.07
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	9,031	9,696	0.05
Dominion Resources 6.30% VRN 30/09/2066	US	USD	9,195	8,832	0.05
PPL Energy Supply 6.50% 01/05/2018	US	USD	6,240	6,809	0.04
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	3,284	5,634	0.03
IDGC Holding	RU	USD	24,331	3,842	0.02
Energy Future Holdings 10.875% 01/11/2017	US	USD	3,213	2,522	0.01
Energy Future Holdings 10.00% 15/01/2020 144A	US	USD	2,334	2,451	0.01
NRG Energy 7.375% 01/02/2016	US	USD	805	801	0.00
Dynegy Holdings 7.50% 01/06/2015 144A	US	USD	862	758	0.00
Suburban Propane Partners 7.375% 15/03/2020	US	USD	644	657	0.00
Mirant Americas Generation 8.30% 01/05/2011	US	USD	587	604	0.00
Intergen 9.00% 30/06/2017 144A	NL	USD	431	450	0.00
Edison Mission Energy 7.20% 15/05/2019	US	USD	536	385	0.00
Ipalco Enterprises 7.25% 01/04/2016 144A	US	USD	317	332	0.00
Texas Competitive Electric Holdings 10.50% 01/11/2016	US	USD	450	303	0.00
Edison Mission Energy 7.625% 15/05/2027	US	USD	335	228	0.00
Energy Future Holdings 11.25% 01/11/2017	US	USD	335	224	0.00
Ipalco Enterprises 8.625% 14/11/2011	US	USD	197	209	0.00
NRG Energy 7.25% 01/02/2014	US	USD	207	209	0.00
AES Trust III (Pref'd)	US	USD	4	192	0.00
Nisource Finance 10.75% 15/03/2016	US	USD	95	123	0.00
AES 9.75% 15/04/2016 144A	US	USD	86	94	0.00
NV Energy 6.75% 15/08/2017	US	USD	69	70	0.00
Edison Mission Energy 7.00% 15/05/2017	US	USD	25	18	0.00
Enron 6.40% 15/07/2006 (Defaulted)	US	USD	117	0	0.00
Enron 6.625% 15/11/2005 (Defaulted)	US	USD	71	0	0.00
				73,712	0.40

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	19,705	23,652	0.13
Evraz Group GDR	LU	USD	190	6,964	0.04
MMC Norilsk Nickel	RU	USD	27	5,252	0.03
Nova Chemicals 3.649% FRN 15/11/2013	CA	USD	1,207	1,150	0.01
Boise Paper Holdings 8.00% 01/04/2020 144A	US	USD	1,093	1,134	0.01
US Steel 7.375% 01/04/2020	US	USD	828	838	0.00
Momentive Performance 9.75% 01/12/2014	US	USD	827	835	0.00
Berry Plastics 5.053% FRN 15/02/2015	US	USD	823	804	0.00
Nova Chemicals 8.625% 01/11/2019 144A	CA	USD	743	782	0.00
Edgen Murray 12.25% 15/01/2015 144A	US	USD	774	762	0.00
Severstal Columbus 10.25% 15/02/2018 144A	US	USD	603	634	0.00
Newmont Mining 3.00% 15/02/2012	US	USD	461	611	0.00
Cascades 7.75% 15/12/2017 144A	CA	USD	600	609	0.00
Steel Dynamics 7.75% 15/04/2016	US	USD	582	602	0.00
Troxon Worldwide Finance 9.50% 01/12/2012 (Defaulted)	US	USD	481	572	0.00
Cascades 7.875% 15/01/2020 144A	CA	USD	559	562	0.00
Scotts Miracle-Gro 7.25% 15/01/2018	US	USD	544	555	0.00
Berry Plastics 8.25% 15/11/2015	US	USD	503	509	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Berry Plastics 8.875% 15/09/2014 (2nd Lien)	US	USD	487	482	0.00
McJunkin Red Man 9.50% 15/12/2016 144A	US	USD	464	482	0.00
Headwaters 11.375% 01/11/2014	US	USD	454	480	0.00
Associated Materials 9.875% 15/11/2016	US	USD	419	461	0.00
FMG Finance Property 10.625% 01/09/2016 144A	AU	USD	355	416	0.00
Algoma Acquisition 9.875% 15/06/2015 144A	CA	USD	429	409	0.00
FMG Finance Property 10.00% 01/09/2013 144A	AU	USD	335	367	0.00
Teck Resources 10.75% 15/05/2019	CA	USD	264	328	0.00
Steel Dynamics 7.625% 15/03/2020 144A	US	USD	300	310	0.00
Georgia-Pacific 9.50% 01/12/2011	US	USD	251	276	0.00
Teck Resources 10.25% 15/05/2016	CA	USD	225	271	0.00
Ball 7.375% 01/09/2019	US	USD	251	266	0.00
Mosaic 7.625% 01/12/2016 144A	US	USD	240	263	0.00
Huntsman International 8.625% 15/03/2020 144A	US	USD	257	260	0.00
PolyOne 8.875% 01/05/2012	US	USD	235	250	0.00
Berry Plastics 8.875% 15/09/2014	US	USD	251	248	0.00
Berry Plastics 9.50% 15/05/2018 144A	US	USD	223	223	0.00
Headwaters 2.50% 01/02/2014	US	USD	294	222	0.00
Teck Resources 9.75% 15/05/2014	CA	USD	177	214	0.00
Nova Chemicals 8.375% 01/11/2016 144A	CA	USD	195	206	0.00
Terra Capital 7.75% 01/11/2019	US	USD	157	193	0.00
Noranda Aluminium Acquisition 5.274% 15/05/2015	US	USD	220	185	0.00
Huntsman International 5.50% 30/06/2016 144A	US	USD	198	180	0.00
Crown Americas 7.75% 15/11/2015	US	USD	168	174	0.00
Verso Paper Holdings 3.999% FRN 01/08/2014	US	USD	144	131	0.00
Steel Dynamics 7.375% 01/11/2012	US	USD	114	119	0.00
Georgia-Pacific 8.25% 01/05/2016 144A	US	USD	107	118	0.00
Noranda Aluminium Holding 7.024% 15/11/2014	US	USD	137	116	0.00
Boise Paper Holdings 9.00% 01/11/2017 144A	US	USD	104	112	0.00
Crown Americas 7.625% 15/05/2017 144A	US	USD	84	87	0.00
Verso Paper Holdings 11.50% 01/07/2014 144A	US	USD	67	73	0.00
Crown Americas 7.625% 15/11/2013	US	USD	67	68	0.00
Momentive Performance 10.125% 01/12/2014	US	USD	10	9	0.00
Anglo American Capital 9.375% 08/04/2019 144A	GB	USD	1	1	0.00
				54,827	0.30

Industrials

Aramark 3.749% FRN 01/02/2015	US	USD	1,425	1,353	0.01
Navistar International 8.25% 01/11/2021	US	USD	1,262	1,331	0.01
Coleman Cable 9.00% 15/02/2018 144A	US	USD	1,293	1,323	0.01
Novorossiysk Commercial Sea Port GDR	RU	USD	89	1,198	0.01
RBS Global & Rexnord 8.50% 01/05/2018 144A	US	USD	1,115	1,115	0.01
United Rentals 4.00% 15/11/2015	US	USD	750	1,113	0.01
Altra Holdings 8.125% 01/12/2016 144A	US	USD	1,048	1,074	0.01
Bombardier 7.75% 15/03/2020 144A	CA	USD	1,006	1,068	0.01
Diversey 8.25% 15/11/2019 144A	US	USD	1,006	1,053	0.01
Avis Budget Car Rental 7.75% 15/05/2016	US	USD	1,038	1,051	0.01
International Lease Finance 8.75% 15/03/2017 144A	US	USD	1,060	1,042	0.01
Avis Budget Car Rental 7.625% 15/05/2014	US	USD	751	762	0.00
Transdigm 7.75% 15/07/2014 144A	US	USD	738	753	0.00
Novorossiysk Commercial Sea Port	RU	USD	3,947	724	0.00
Continental Airlines 4.50% 15/01/2015	US	USD	479	645	0.00
Ply Gem Industries 11.75% 15/06/2013	US	USD	587	626	0.00
Nortek 11.00% 01/12/2013	US	USD	535	572	0.00
Glencore Finance Europe 5.00% 31/12/2014	LU	USD	487	545	0.00
Oshkosh 8.50% 01/03/2020 144A	US	USD	508	536	0.00
Case New Holland 7.75% 01/09/2013 144A	US	USD	503	528	0.00
VWR Funding 10.25% 15/07/2015	US	USD	484	513	0.00
United Rentals North America 9.25% 15/12/2019	US	USD	451	480	0.00
Kansas City Southern de Mexico 8.00% 01/02/2018 144A	MX	USD	419	436	0.00
Trimas 9.75% 15/12/2017 144A	US	USD	419	432	0.00
Masco 7.125% 15/03/2020	US	USD	422	426	0.00
Cenveo 10.50% 15/08/2016 144A	US	USD	355	371	0.00
Corrections Corp of America 7.75% 01/06/2017	US	USD	292	312	0.00
Sensus Metering Systems 8.625% 15/12/2013	US	USD	305	309	0.00
International Lease Finance 8.625% 15/09/2015 144A	US	USD	313	308	0.00
Iron Mountain 7.75% 15/01/2015	US	USD	282	286	0.00
Western Express 12.50% 15/04/2015 144A	US	USD	279	272	0.00
Kansas City Southern de Mexico 7.625% 01/12/2013	MX	USD	263	269	0.00
Ceridian 12.25% 15/11/2015	US	USD	251	259	0.00
Oshkosh 8.25% 01/03/2017 144A	US	USD	229	240	0.00
Triumph Group 8.00% 15/11/2017	US	USD	238	237	0.00
Avis Budget Car Rental 9.625% 15/03/2018 144A	US	USD	189	204	0.00
FTI Consulting 7.625% 15/06/2013	US	USD	200	203	0.00
Garda World Security 9.75% 15/03/2017 144A	CA	USD	176	182	0.00
Continental Airlines 2005-ERJ1 9.798% 01/04/2021	US	USD	190	177	0.00
Navios Maritime Holdings 9.50% 15/12/2014	MH	USD	165	169	0.00
Kansas City Southern de Mexico 7.375% 01/06/2014	MX	USD	126	128	0.00
International Lease Finance 5.875% 01/05/2013	US	USD	128	122	0.00
General Cable 2.666% FRN 01/04/2015	US	USD	126	115	0.00
Swift Transportation 12.50% 15/05/2017 144A	US	USD	112	113	0.00
DRS Technologies 6.625% 01/02/2016	US	USD	104	100	0.00
Continental Airlines 2009-1 B 9.25% 10/05/2017	US	USD	92	98	0.00
Navios Maritime Holdings 8.875% 01/11/2017 144A	MH	USD	85	89	0.00

FAWF Global Balanced Fund 1,4,5 - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Continental Airlines 2007-1 C 7.339% 19/04/2014	US	USD	88	85	0.00	DISH DBS 7.00% 01/10/2013	US	USD	503	522	0.00
H&E Equipment Services 8.375% 15/07/2016	US	USD	80	80	0.00	Cablevision Systems 8.00% 15/04/2020	US	USD	508	519	0.00
DRS Technologies 7.625% 01/02/2018	US	USD	51	52	0.00	GWR Operating Partnership 10.875% 01/04/2017 144A	US	USD	486	486	0.00
Delta Air Lines 9.50% 15/09/2014 144A	US	USD	47	50	0.00	Nexstar Broadcasting 8.875% 15/04/2017 144A	US	USD	469	477	0.00
Casella Waste Systems 11.00% 15/07/2014 144A	US	USD	44	48	0.00	Limited Brands 8.50% 15/06/2019	US	USD	419	466	0.00
Geo Group 7.75% 15/10/2017 144A	US	USD	44	44	0.00	Salem Communications 9.625% 15/12/2016	US	USD	419	448	0.00
Commercial Vehicle Group 8.00% 01/07/2013	US	USD	58	43	0.00	RSC Equipment Rental 10.25% 15/11/2019 144A	US	USD	419	436	0.00
Delta Air Lines 7.779% 02/01/2012	US	USD	12	12	0.00	Sonic Automotive 9.00% 15/03/2018 144A	US	USD	421	430	0.00
				25,676	0.14	Express Finance 8.75% 01/03/2018 144A	US	USD	403	415	0.00
Information Technology						Nielsen Finance 11.50% 01/05/2016	US	USD	360	410	0.00
Coretronic	TW	TWD	2,153	3,289	0.02	Phillips-Van Heusen 7.375% 15/05/2020	US	USD	398	409	0.00
Freescale Semiconductor 9.125% 15/12/2014	US	USD	2,450	2,346	0.01	Nielsen Finance 14.73% 01/08/2016	US	USD	419	407	0.00
Avaya 10.125% 01/11/2015	US	USD	2,088	2,006	0.01	Jarden 7.50% 15/01/2020	US	USD	397	405	0.00
Ceridian 11.25% 15/11/2015	US	USD	1,823	1,868	0.01	Toys R Us Property 10.75% 15/07/2017 144A	US	USD	357	404	0.00
Reddy Ice 11.25% 15/03/2015 144A	US	USD	1,411	1,513	0.01	Limited Brands 7.00% 01/05/2020	US	USD	374	381	0.00
Freescale Semiconductor 10.125% 15/12/2016	US	USD	1,555	1,508	0.01	TRW Automotive 7.25% 15/03/2017 144A	US	USD	315	317	0.00
First Data 9.875% 24/09/2015	US	USD	1,539	1,393	0.01	Cablevision Systems 7.75% 15/04/2018	US	USD	310	314	0.00
First Data 10.55% 24/09/2015	US	USD	1,572	1,377	0.01	Standard Pacific 8.375% 15/05/2018	US	USD	272	275	0.00
Avaya 9.75% 01/11/2015	US	USD	1,336	1,346	0.01	Allbritton Communication 8.00% 15/05/2018 144A	US	USD	268	268	0.00
Terremark Worldwide 12.25% 15/06/2017 144A	US	USD	1,086	1,249	0.01	LBI Media 8.50% 01/08/2017 144A	US	USD	308	264	0.00
NXP 3.053% FRN 15/10/2013	NL	USD	1,086	1,040	0.01	Affinion Group 10.125% 15/10/2013	US	USD	251	261	0.00
Alcatel-Lucent USA 2.875% 15/06/2025	US	USD	1,173	1,027	0.01	Lamar Media 7.875% 15/04/2018 144A	US	USD	253	259	0.00
Advanced Micro Devices 6.00% 01/05/2015	US	USD	838	813	0.00	MGM Mirage 10.375% 15/05/2014 144A	US	USD	229	252	0.00
Sungard Data Systems 4.875% 15/01/2014	US	USD	726	690	0.00	CanWest Media 8.00% 15/09/2012 (Defaulted)	CA	USD	254	250	0.00
Equinix 8.125% 01/03/2018	US	USD	590	615	0.00	Videotron 9.125% 15/04/2018	CA	USD	216	238	0.00
Spanion 11.25% 15/01/2016 144A (Defaulted)	US	USD	427	563	0.00	Goodyear Tire & Rubber 8.75% 15/08/2020	US	USD	225	237	0.00
Chipbond Technology	TW	TWD	354	562	0.00	Ameristar Casinos 9.25% 01/06/2014	US	USD	214	225	0.00
Freescale Semiconductor 4.132% FRN 15/12/2014	US	USD	405	371	0.00	Liberty Global 4.50% 15/11/2016 144A	US	USD	177	219	0.00
Texas Competitive Electric Holdings 10.25% 01/11/2015	US	USD	490	369	0.00	Levi Strauss & Co 7.625% 15/05/2020 144A	US	USD	208	210	0.00
Advanced Micro Devices 6.00% 01/05/2015 144A	US	USD	335	325	0.00	Quiksilver 6.875% 15/04/2015	US	USD	226	208	0.00
Hughes Network Systems 9.50% 15/04/2014	US	USD	289	296	0.00	Belo 8.00% 15/11/2016	US	USD	191	199	0.00
MagnaChip Semiconductor 10.50% 15/04/2018 144A	LU	USD	211	223	0.00	Nexstar Broadcasting 7.00% 15/01/2014 Reg S	US	USD	214	197	0.00
JDA Software Group 8.00% 15/12/2014 144A	US	USD	190	197	0.00	Gray Television 10.50% 29/06/2015 144A	US	USD	189	189	0.00
NXP 7.875% 15/10/2014	NL	USD	103	102	0.00	Nexstar Finance Holdings 11.375% 01/04/2013	US	USD	198	189	0.00
Brocade Comm. Systems 6.625% 15/01/2018 144A	US	USD	68	70	0.00	Cooper-Standard Automotive 8.50% 01/05/2018 144A	US	USD	170	170	0.00
Brocade Comm. Systems 6.875% 15/01/2020 144A	US	USD	68	70	0.00	DISH DBS 7.125% 01/02/2016	US	USD	168	170	0.00
NXP 10.00% 15/07/2013 144A	NL	USD	44	47	0.00	DISH DBS 7.75% 31/05/2015	US	USD	162	170	0.00
Viasat 8.875% 15/09/2016 144A	US	USD	45	46	0.00	Seneca Gaming 7.25% 01/05/2012	US	USD	160	159	0.00
				25,321	0.14	Rainbow National Services 10.375% 01/09/2014 144A	US	USD	150	158	0.00
Consumer Discretionary						TRW Automotive 7.00% 15/03/2014 144A	US	USD	155	157	0.00
Vivendi 5.75% 04/04/2013 Reg S	FR	USD	17,241	18,552	0.10	Mac-Gray 7.625% 15/08/2015	US	USD	153	149	0.00
Comcast 6.40% 01/03/2040	US	USD	12,233	12,708	0.07	CSC Holdings 8.50% 15/04/2014 144A	US	USD	138	148	0.00
Cox Communications 8.375% 01/03/2039 144A	US	USD	9,031	11,633	0.06	Speedway Motorsports 8.75% 01/06/2016	US	USD	129	139	0.00
ServiceMaster Company 10.75% 15/07/2015 144A	US	USD	1,859	1,980	0.01	American Casino & Entertainment 11.00% 15/06/2014	US	USD	139	136	0.00
CCH II Capital 13.50% 30/11/2016	US	USD	1,611	1,942	0.01	LIN Television 8.375% 15/04/2018 144A	US	USD	127	131	0.00
Reader's Digest Association 9.50% FRN 15/02/2017 144A	US	USD	1,613	1,658	0.01	Six Flags Operations 12.25% 15/07/2016 Reg S (Defaulted)	US	USD	106	127	0.00
Clear Channel Communication 5.00% 15/03/2012	US	USD	1,693	1,566	0.01	Clear Channel Communication 6.25% 15/03/2011	US	USD	113	110	0.00
Clear Channel Worldwide (B) 9.25% 15/12/2017 144A	US	USD	1,403	1,503	0.01	Sonic Automotive 8.625% 15/08/2013	US	USD	96	98	0.00
Penske Auto Group 3.50% 01/04/2026	US	USD	1,438	1,452	0.01	Shingle Springs Tribal 9.375% 15/06/2015 144A	US	USD	116	97	0.00
DISH DBS 7.875% 01/09/2019	US	USD	1,257	1,317	0.01	Lamar Media 6.625% 15/08/2015 C	US	USD	97	95	0.00
Iconix Brand Group 1.875% 30/06/2012	US	USD	1,123	1,089	0.01	Lamar Media 9.75% 01/04/2014	US	USD	84	93	0.00
Toys R Us 7.875% 15/04/2013	US	USD	988	1,020	0.01	Interpublic Group 10.00% 15/07/2017	US	USD	79	90	0.00
Univision Communications 12.00% 01/07/2014 144A	US	USD	908	1,001	0.01	TRW Automotive 8.875% 01/12/2017 144A	US	USD	84	90	0.00
Tohokushinsha Film	JP	JPY	156	987	0.01	Clear Channel Worldwide (A) 9.25% 15/12/2017 144A	US	USD	82	87	0.00
MGM Mirage 13.00% 15/11/2013	US	USD	838	983	0.01	Sally Holdings 9.25% 15/11/2014	US	USD	82	87	0.00
Liberty Media 5.70% 15/05/2013	US	USD	945	953	0.01	Easton-Bell Sports 9.75% 01/12/2016 144A	US	USD	81	86	0.00
Michaels Stores 10.00% 01/11/2014	US	USD	891	942	0.01	Lamar Media 6.625% 15/08/2015	US	USD	83	81	0.00
Cengage Learning Acquisitions 10.50% 15/01/2015 144A	US	USD	928	909	0.00	Nielsen Finance 11.625% 01/02/2014	US	USD	71	81	0.00
Nielsen Finance 10.00% 01/08/2014	US	USD	843	888	0.00	Landry's Restaurant 11.625% 01/12/2015 144A	US	USD	73	80	0.00
Eastman Kodak Co 9.75% 01/03/2018 144A	US	USD	814	845	0.00	Education Management 8.75% 01/06/2014	US	USD	74	76	0.00
Scientific Games Int'l 9.25% 15/06/2019 144A	US	USD	754	803	0.00	Nexstar Broadcasting 7.00% 15/01/2014	US	USD	71	65	0.00
Charter Comm. Operating 8.00% 30/04/2012 144A	US	USD	742	793	0.00	Sealy Mattress 10.875% 15/04/2016 144A	US	USD	47	54	0.00
Pinnacle Entertainment 8.75% 15/05/2020 144A	US	USD	792	792	0.00	Sharro 10.375% 01/02/2015	US	USD	42	35	0.00
Clear Channel Communication 4.40% 15/05/2011	US	USD	784	749	0.00	Claire's Stores 9.25% 01/06/2015	US	USD	36	33	0.00
MGM Mirage 11.125% 15/11/2017 144A	US	USD	658	748	0.00	San Pasqual Casino 8.00% 15/09/2013 144A	US	USD	34	33	0.00
Burlington Coat Factory 11.125% 15/04/2014	US	USD	711	747	0.00	MDC Partners 11.00% 01/11/2016 144A	CA	USD	28	31	0.00
Harrahs Operating 11.25% 01/06/2017	US	USD	680	737	0.00	Chukchansi Economic 4.024% FRN 15/11/2012 144A	US	USD	34	26	0.00
MGM Mirage 9.00% 15/03/2020 144A	US	USD	693	728	0.00	Education Management 10.25% 01/06/2016	US	USD	24	26	0.00
Otsuka Kagu	JP	JPY	61	714	0.00	Station Casinos 6.00% 01/04/2012 (Defaulted)	US	USD	346	25	0.00
General Nutrition Center 5.75% 15/03/2014	US	USD	730	695	0.00	Vertis 13.50% 01/04/2014	US	USD	35	15	0.00
Harrahs Operating 12.75% 15/04/2018 144A	US	USD	701	691	0.00	Seneca Gaming 7.25% 01/05/2012 (B)	US	USD	11	11	0.00
Starwood Hotels And Resorts 7.15% 01/12/2019	US	USD	670	684	0.00	Reader's Digest Association 9.00% 15/02/2017 (Defaulted)	US	USD	464	6	0.00
CCH II Capital 13.50% 30/11/2016 144A	US	USD	567	683	0.00	Station Casinos 7.75% 15/08/2016 (Defaulted)	US	USD	81	4	0.00
DISH DBS 6.625% 01/10/2014	US	USD	670	678	0.00	Adelphia Recovery Trust*	US	USD	8	1	0.00
Wynn Las Vegas 7.875% 01/11/2017 144A	US	USD	657	667	0.00	Adelphia Recovery Trust ACC-1	US	USD	20	1	0.00
Six Flags Operations 12.25% 15/07/2016 144A (Defaulted)	US	USD	535	644	0.00				94,023	0.52	
Universal City Development 8.875% 15/11/2015 144A	US	USD	609	624	0.00	Consumer Staples					
Affinion Group 11.50% 15/10/2015	US	USD	543	571	0.00	Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	13,629	14,180	0.08
Kabel Deutschland 10.625% 01/07/2014	DE	USD	543	566	0.00	Protek	RU	USD	803	3,132	0.02
Clear Channel Communication 10.75% 01/08/2016	US	USD	677	562	0.00	Revlon Consumer Products 9.75%					

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Rite Aid 10.25% 15/10/2019	US	USD	448	489	0.00
Constellation Brands 7.25% 15/05/2017	US	USD	419	426	0.00
B&G Foods 7.625% 15/01/2018	US	USD	347	357	0.00
Rite Aid 9.75% 12/06/2016	US	USD	255	279	0.00
				22,253	0.12

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	42,693	48,432	0.27
Merck & Co 5.85% 30/06/2039	US	USD	13,629	14,579	0.08
Roche Holdings 6.00% 01/03/2019 144A	US	USD	4,926	5,510	0.03
HCA 9.25% 15/11/2016	US	USD	2,097	2,262	0.01
HCA 7.25% 15/09/2020 144A	US	USD	1,648	1,722	0.01
Ossur	IS	DKK	1,029	1,548	0.01
Clear Channel Communication 11.00% 01/08/2016	US	USD	1,992	1,467	0.01
HCA 8.50% 15/04/2019 144A	US	USD	989	1,088	0.01
Apria Healthcare Group 12.375% 01/11/2014 144A	US	USD	916	1,014	0.01
Tenet Healthcare 7.375% 01/02/2013	US	USD	880	898	0.00
Tenet Healthcare 8.875% 01/07/2019 144A	US	USD	757	831	0.00
HCA 6.375% 15/01/2015	US	USD	724	705	0.00
Tenet Healthcare 10.00% 01/05/2018 144A	US	USD	620	701	0.00
Biomet 10.00% 15/10/2017	US	USD	594	652	0.00
HCA 9.125% 15/11/2014	US	USD	587	623	0.00
United Surgical Partners Int'l 8.875% 01/05/2017	US	USD	557	582	0.00
US Oncology 9.125% 15/08/2017	US	USD	548	575	0.00
Beckman Coulter 2.50% 15/12/2036	US	USD	498	559	0.00
Apria Healthcare Group 11.25% 01/11/2014 144A	US	USD	506	558	0.00
Valeant Pharmaceuticals Int'l 7.625% 15/03/2020 144A	US	USD	523	532	0.00
Surgical Care Affiliates 8.875% 15/07/2015 144A	US	USD	494	494	0.00
Tenet Healthcare 9.00% 01/05/2015 144A	US	USD	419	455	0.00
US Oncology Holdings 6.643% 15/03/2012	US	USD	435	410	0.00
Healthsouth 8.125% 15/02/2020	US	USD	391	398	0.00
HCA 8.75% 01/09/2010	US	USD	363	374	0.00
Biomet 10.375% 15/10/2017	US	USD	335	367	0.00
Patheon 8.625% 15/04/2017 144A	CA	USD	335	343	0.00
Iasis Healthcare 8.75% 15/06/2014	US	USD	309	316	0.00
Bio-Rad Laboratories 8.00% 15/09/2016	US	USD	292	312	0.00
Surgical Care Affiliates 10.00% 15/07/2017 144A	US	USD	284	286	0.00
United Surgical Partners Int'l 9.25% 01/05/2017	US	USD	260	271	0.00
Catalent Pharma Solution 9.50% 15/04/2015	US	USD	266	266	0.00
Biomet 11.625% 15/10/2017	US	USD	236	264	0.00
HCA 7.875% 15/02/2020 144A	US	USD	218	235	0.00
HCA 6.50% 15/02/2016	US	USD	228	222	0.00
Elan Finance 8.75% 15/10/2016 144A	IE	USD	188	192	0.00
American Renal Holdings 8.375% 15/05/2018 144A	US	USD	178	180	0.00
Tenet Healthcare 9.25% 01/02/2015	US	USD	134	143	0.00
Fresenius US Finance II 9.00% 15/07/2015 144A	US	USD	125	142	0.00
Team Health 11.25% 01/12/2013	US	USD	41	43	0.00
Tenet Healthcare 9.00% 01/05/2015 Reg S	US	USD	36	39	0.00
HCA 9.875% 15/02/2017 144A	US	USD	32	36	0.00
				90,626	0.50

Telecommunication Services

America Movil 5.00% 30/03/2020 144A	MX	USD	18,062	18,041	0.10
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	16,420	16,552	0.09
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	5,747	6,260	0.03
America Movil 6.125% 30/03/2040 144A	MX	USD	3,917	3,861	0.02
Intelsat Jackson Holdings 11.25% 15/06/2016	BM	USD	2,709	2,919	0.02
Sistema GDR	RU	USD	92	2,478	0.01
Clearwire 12.00% 01/12/2015 144A	US	USD	2,233	2,322	0.01
Digicel Group 8.875% 15/01/2015 144A	BM	USD	2,077	2,083	0.01
Qwest Communications Int'l 7.125% 01/04/2018 144A	US	USD	1,589	1,641	0.01
Nextel Communications 6.875% 31/10/2013	US	USD	1,605	1,573	0.01
NII Capital 8.875% 15/12/2019 144A	US	USD	1,397	1,460	0.01
Digicel Group 10.50% 15/04/2018 144A	BM	USD	1,276	1,366	0.01
Intelsat Luxembourg 11.50% 04/02/2017	BM	USD	1,292	1,330	0.01
Nextel Communications 5.95% 15/03/2014	US	USD	1,299	1,237	0.01
Intelsat Jackson Holdings 11.50% 15/06/2016	BM	USD	856	924	0.01
Wind Acquisition Finance 11.75% 15/07/2017 144A	LU	USD	716	798	0.00
New Communications Holdings 8.25% 15/04/2017 144A	US	USD	662	684	0.00
Qwest 3.507% FRN 15/06/2013	US	USD	670	683	0.00
New Communications Holdings 7.875% 15/04/2015 144A	US	USD	658	681	0.00
Intelsat Subsidiary Holding 8.50% 15/01/2013	BM	USD	656	668	0.00
Virgin Media Finance 8.375% 15/10/2019	GB	USD	587	610	0.00
Digicel 8.25% 01/09/2017 144A	BM	USD	587	598	0.00
Intelsat Luxembourg 11.25% 04/02/2017	BM	USD	569	595	0.00
Intelsat Jackson Holdings 8.50% 01/11/2019 144A	BM	USD	562	593	0.00
Digicel Group 9.125% 15/01/2015 144A	BM	USD	580	586	0.00
Intelsat 9.25% 15/08/2014	US	USD	552	571	0.00
Level 3 Financing 10.00% 01/02/2018 144A	US	USD	550	541	0.00
Paetec Holding 8.875% 30/06/2017 144A	US	USD	503	519	0.00
TW Telecom Holdings 8.00% 01/03/2018 144A	US	USD	497	514	0.00
GCI 8.625% 15/11/2019 144A	US	USD	503	510	0.00
Qwest 8.375% 01/05/2016	US	USD	401	457	0.00
Inmarsat Finance 7.375% 01/12/2017 144A	GB	USD	363	380	0.00
NII Capital 10.00% 15/08/2016 144A	US	USD	310	344	0.00
Digicel 12.00% 01/04/2014 144A	BM	USD	277	316	0.00

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Intelsat Subsidiary Holding 8.875% 15/01/2015	BM	USD	182	188	0.00
Muzak 15.00% 31/07/2014	US	USD	140	121	0.00
Global Crossing 12.00% 15/09/2015 144A	BM	USD	93	105	0.00
Orascom Telecom Finance 7.875% 08/02/2014 144A	LU	USD	68	66	0.00
Intelsat Subsidiary Holding 8.875% 15/01/2015 144A	BM	USD	33	34	0.00
				75,209	0.41

Financials

Bank of Tokyo-Mitsubishi Urf 3.85% 22/01/2015 144A	JP	USD	38,063	39,071	0.21
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	23,127	30,955	0.17
Mapfre 5.921% VRN 24/07/2037	ES	EUR	22,800	27,924	0.15
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	19,705	26,185	0.14
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	22,989	24,734	0.14
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	13,779	21,303	0.12
Bank of America 7.375% 15/05/2014	US	USD	18,718	20,973	0.11
Wea Finance 5.75% 02/09/2015 144A	US	USD	18,883	20,406	0.11
Credit Suisse 5.40% 14/01/2020	CH	USD	19,705	20,190	0.11
Westpac Banking 4.875% 19/11/2019	AU	USD	18,062	18,241	0.10
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	13,136	16,562	0.09
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	14,778	14,298	0.08
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	11,138	13,781	0.08
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	13,136	13,122	0.07
ORIX 4.71% 27/04/2015	JP	USD	13,136	13,053	0.07
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	8,965	11,934	0.07
BayernLB Capital Trust 1 6.203% VRN (Perpetual) Reg S	US	USD	18,883	11,071	0.06
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	10,673	10,954	0.06
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	9,308	10,650	0.06
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	8,210	10,531	0.06
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	7,389	9,492	0.05
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	9,031	9,413	0.05
Sberbank of Russian Federation	RU	USD	3,475	9,353	0.05
ZFS Finance USA Trust I 6.15% VRN (Perpetual) 144A	US	USD	9,465	9,181	0.05
CBA 5.00% 15/10/2019 144A	AU	USD	8,520	8,661	0.05
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	6,400	8,196	0.04
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	5,747	8,090	0.04
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	5,583	7,735	0.04
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	11,494	7,728	0.04
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	9,031	7,711	0.04
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	5,750	7,658	0.04
Shield 1 B 0.914% FRN 20/01/2014	NL	EUR	5,875	7,539	0.04
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	6,548	7,362	0.04
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	4,926	7,223	0.04
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	5,747	7,109	0.04
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	5,747	6,552	0.04
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	5,747	6,132	0.03
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	4,406	6,071	0.03
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	4,736	5,671	0.03
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	4,105	5,428	0.03
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	4,213	5,313	0.03
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	3,284	4,998	0.03
German Residential 0.884% FRN 20/07/2016	IE	EUR	4,257	4,987	0.03
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	3,600	4,765	0.03
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	3,431	4,538	0.02
Proud 1 A 0.893% FRN 18/08/2017	IE	EUR	3,960	4,531	0.02
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	3,284	4,358	0.02
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	4,492	4,226	0.02
Temasek Financial 1 5.375% 23/11/2039 144A	SG	USD	4,243	4,188	0.02
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	3,116	3,974	0.02
RMAC 2006-NS2X MIC 0.891% 12/06/2044 REGS	GB	EUR	6,201	3,841	0.02
GMAC 8.00% 31/12/2018	US	USD	3,782	3,754	0.02
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	3,254	3,663	0.02
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	6,470	3,550	0.02
Bruntswood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	3,284	3,501	0.02
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	4,926	3,391	0.02
Commercial International Bank Egypt GDR	EG	USD	244	3,390	0.02
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	3,012	3,366	0.02
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	3,057	3,361	0.02
CDP Financial 5.60% 25/11/2039 Reg S	CA	USD	3,264	3,318	0.02
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	3,274	3,308	0.02
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	3,875	3,299	0.02
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	4,105	3,277	0.02
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	2,685	3,274	0.02
CIT Group 7.00% 01/05/2015	US	USD	3,396	3,248	0.02
Iberdrola Finance Ireland 5.00% 11/09/2019 144A	IE	USD	3,264	3,180	0.02
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	4,105	3,142	0.02
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	2,948	2,941	0.02
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	4,926	2,875	0.02
Realogy 10.50% 15/04/2014	US	USD	3,057	2,843	0.02
CIT Group 7.00% 01/05/2017	US	USD	2,940	2,801	0.02
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	5,747	2,732	0.01
BBVA PYME 4 C 1.242% FRN 19/08/2038	ES	EUR	5,842	2,720	0.01
Guaranty Trust Bank GDR	NG	USD	342	2,649	0.01
Bruntswood Alpha 2007-1 A 0.851% FRN 15/01/2017	GB	GBP	1,958	2,400	0.01
FCC SPARC 2007-1 C 1.436% FRN 15/07/2013	FR	EUR	1,958	2,384	0.01
Icahn Enterprises 7.75% 15/01/2016 144A	US	USD	2,305	2,247	0.01
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	1,525	2,237	0.01

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Calpine Construction Finance 8.00% 01/06/2016 144A	US	USD	2,088	2,151	0.01
Bank of America 8.00% VRN (Perpetual)	US	USD	2,010	1,989	0.01
Ford Motor Credit 7.50% 01/08/2012	US	USD	1,751	1,804	0.01
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	3,284	1,803	0.01
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	4,105	1,788	0.01
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	183	1,750	0.01
Ford Motor Credit 9.75% 15/09/2010	US	USD	1,676	1,716	0.01
Ford Motor Credit 7.00% 15/04/2015	US	USD	1,676	1,697	0.01
DuPont Fabros Technology 8.50% 15/12/2017 144A	US	USD	1,420	1,473	0.01
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	5,180	1,411	0.01
CIT Group 7.00% 01/05/2014	US	USD	1,347	1,300	0.01
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	1,420	1,283	0.01
Senior Housing Property Trust 6.75% 15/04/2020	US	USD	1,257	1,235	0.01
CCO Holdings Capital 7.875% 30/04/2018 144A	US	USD	1,204	1,230	0.01
GMAC 6.00% 15/12/2011 (Guaranteed)	US	USD	1,223	1,217	0.01
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	1,958	1,184	0.01
RMAC 2005-NS4X M2A 1.174% FRN 12/12/2043	GB	GBP	2,770	1,166	0.01
Wind Acquisition Holdings Fin. 12.25% 15/07/2017 144A	LU	USD	1,159	1,152	0.01
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	2,940	1,144	0.01
Ford Motor Credit 3.048% FRN 13/01/2012	US	USD	1,173	1,138	0.01
Ford Motor Credit 8.125% 15/01/2020	US	USD	1,078	1,136	0.01
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	1,096	1,090	0.01
International Lease Finance 6.375% 25/03/2013	US	USD	1,117	1,074	0.01
GMAC 7.50% 31/12/2013	US	USD	1,054	1,067	0.01
Icahn Enterprises 8.00% 15/01/2018 144A	US	USD	1,081	1,054	0.01
Ford Motor Credit 8.00% 15/12/2016	US	USD	981	1,043	0.01
Reynolds Group Issuer 8.50% 15/05/2018 144A	US	USD	1,032	1,043	0.01
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	5,747	948	0.01
CIT Group 7.00% 01/05/2016	US	USD	948	905	0.00
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	2,014	902	0.00
GMAC 8.00% 15/03/2020 144A	US	USD	864	887	0.00
Cars Alliance Funding 2006-1 B 0.604% FRN 25/10/2020	FR	EUR	653	835	0.00
GMAC 8.00% 01/11/2031 (Guaranteed)	US	USD	835	812	0.00
Bank of America 7.25% (Pref'd)	US	USD	1	781	0.00
Seven Bank	JP	JPY	1	738	0.00
CCO Holdings Capital 8.125% 30/04/2020 144A	US	USD	642	659	0.00
LBI Escrow 8.00% 01/11/2017 144A	US	USD	621	645	0.00
TS Co.mit One 1 E 3.085% FRN 29/06/2013*	DE	EUR	2,567	598	0.00
American International Group 8.25% 15/08/2018	US	USD	528	557	0.00
Granite Master Issuer 2005-4 A5 0.505% FRN 20/12/2054	GB	EUR	415	520	0.00
Bank St Petersburg	RU	USD	135	519	0.00
GMAC 6.875% 28/08/2012	US	USD	504	511	0.00
GMAC 8.30% 12/02/2015 144A	US	USD	483	505	0.00
Omega Healthcare Investors 7.00% 15/01/2016	US	USD	503	505	0.00
Reynolds Group Issuer 7.75% 15/10/2016 144A	US	USD	419	435	0.00
International Lease Finance 5.65% 01/06/2014 MTN	US	USD	474	433	0.00
International Lease Finance 5.55% 05/09/2012 MTN	US	USD	419	406	0.00
Basell Finance 8.10% 15/03/2027 144A	NL	USD	406	385	0.00
Capital One Capital VI 8.875% 15/05/2040	US	USD	348	381	0.00
GMAC 6.625% 15/05/2012 (Guaranteed)	US	USD	342	346	0.00
Omega Healthcare Investors 7.50% 15/02/2020 144A	US	USD	313	324	0.00
KGI Securities	TW	TWD	695	320	0.00
Toys R Us Property 8.50% 01/12/2017 144A	US	USD	281	297	0.00
NSG Holdings 7.75% 15/12/2025 144A	US	USD	315	284	0.00
International Lease Finance 5.25% 10/01/2013 MTN	US	USD	289	271	0.00
Ford Motor Credit 8.00% 01/06/2014	US	USD	253	265	0.00
GMAC 6.75% 01/12/2014	US	USD	250	248	0.00
GMAC 7.00% 01/02/2012	US	USD	242	246	0.00
International Lease Finance 5.625% 20/09/2013 MTN	US	USD	264	245	0.00
Cb Richard Ellis Service 11.625% 15/06/2017	US	USD	203	231	0.00
GMAC 6.875% 15/09/2011 (Guaranteed)	US	USD	222	226	0.00
Host Hotels & Resorts 9.00% 15/05/2017 144A	US	USD	202	220	0.00
GMAC 7.00% (Pref'd) (Perpetual) Reg S	US	USD	1	159	0.00
CIT Group 7.00% 01/05/2013	US	USD	155	152	0.00
International Lease Finance 5.30% 01/05/2012 MTN	US	USD	119	116	0.00
USI Holdings 4.125% FRN 15/11/2014 144A	US	USD	130	111	0.00
GMAC 6.00% 15/12/2011 (Unsecured)	US	USD	71	72	0.00
Swire Properties*	HK	HKD	24	65	0.00
American International Group 5.05% 01/10/2015	US	USD	63	59	0.00
Ventas Realty 6.50% 01/06/2016	US	USD	27	27	0.00
Bank of America 7.625% 01/06/2019	US	USD	3	3	0.00
Marsh & McLennan 9.25% 15/04/2019	US	USD	1	1	0.00
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,284	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	3,317	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	2,494	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	18,502	0	0.00
				716,106	3.93

Government

British Columbia 4.65% 18/12/2018 MTN	CA	CAD	173,235	177,703	0.97
US Treasury 1.00% 31/03/2012	US	USD	78,818	78,917	0.43
US Treasury 3.50% 15/02/2039	US	USD	81,199	67,484	0.37

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
US Treasury 4.375% 15/11/2039	US	USD	41,511	40,274	0.22
US Treasury 3.625% 15/02/2020	US	USD	36,535	36,346	0.20
Australia 6.25% 15/04/2015	AU	AUD	35,304	33,963	0.19
Canada 3.50% 01/06/2013	CA	CAD	20,526	20,874	0.11
US Treasury 4.25% 15/05/2039	US	USD	7,389	7,019	0.04
US Treasury 4.50% 15/08/2039	US	USD	985	975	0.01
				463,555	2.54

Open Ended Fund

Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	21,700	0.12
Fidelity Institutional Cash Fund - The Euro Fund	IE	EUR	1	17	0.00
				21,717	0.12

Money Markets Instruments

MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	88,981	0	0.00
				0	0.00

Unlisted

Energy

Banpu NVDR	TH	THB	89	1,756	0.01
RDS Ultra-Deepwater 11.875% 15/03/2017 144A	KY	USD	621	636	0.00
El Paso 4.99% (Peptual) 144A	US	USD	1	362	0.00
Connacher Oil and Gas 11.75% 15/07/2014 144A	CA	USD	191	211	0.00
OPTI Canada 9.00% 15/12/2012 144A	CA	USD	155	160	0.00
Drummond 9.00% 15/10/2014 144A	US	USD	67	70	0.00
Rockwell Petroleum Placing*	CA	USD	368	0	0.00
				3,195	0.02

Utilities

North American Energy 10.875% 01/06/2016 144A	US	USD	179	192	0.00
Enron 6.75% 01/09/2004 (Defaulted)	US	USD	48	0	0.00
Enron 9.125% 01/04/2003 (Defaulted)	US	USD	141	0	0.00
				192	0.00

Materials

HaloSource*	US	USD	3,637	4,873	0.03
Siam Cement NVDR	TH	THB	344	2,792	0.02
Georgia Gulf 9.00% 15/01/2017 144A	US	USD	822	863	0.00
Essar Steel Algoma 9.375% 15/03/2015 144A	CA	USD	780	800	0.00
HaloSource Wts 31/12/2015*	US	USD	909	0	0.00
				9,328	0.05

Industrials

CEVA Group 11.50% 01/04/2018 144A	GB	USD	1,280	1,377	0.01
Amsted Industries 8.125% 15/03/2018 144A	US	USD	654	654	0.00
Accuride	US	USD	440	607	0.00
Delta Air Lines 09-1 7.75% 17/12/2019	US	USD	503	541	0.00
Sequa 11.75% 01/12/2015 144A	US	USD	203	206	0.00
Rolls-Royce Group (C)	GB	GBP	91,168	140	0.00
United Airlines 9.875% 01/08/2013 144A	US	USD	122	127	0.00
Digitalglobe 10.50% 01/05/2014 144A	US	USD	81	89	0.00
Sequa 13.50% 01/12/2015 144A	US	USD	80	83	0.00
Nortek*	US	USD	1	25	0.00
Delta Air Lines 7.90% 15/12/2009 (Defaulted)*	US	USD	816	18	0.00
Delta Air Lines 8.30% 15/12/2029 (Defaulted)*	US	USD	614	13	0.00
Northwest Airlines 7.875% 15/03/2008 (Defaulted)	US	USD	42	0	0.00
				3,880	0.02

Information Technology

Freescal Semiconductor 10.125% 15/03/2018 144A	US	USD	2,500	2,706	0.01
Canon Finetech	JP	JPY	74	1,305	0.01
Seagate HDD Cayman 6.875% 01/05/2010 144A	KY	USD	1,119	1,119	0.01
syncreon Global Ireland 9.50% 01/05/2018 144A	US	USD	873	879	0.00
Freescal Semiconductor 9.25% 15/04/2018 144A	US	USD	727	757	0.00
Viasystems 12.00% 15/01/2015 144A	US	USD	601	664	0.00
Seagate Technology Int'l 10.00% 01/05/2014 144A	KY	USD	40	46	0.00
Spanison (A)	US	USD	5	43	0.00
				7,519	0.04

Consumer Discretionary

Cequel Comm. Holdings 8.625% 15/11/2017 144A	US	USD	1,040	1,066	0.01
Catalina Marketing 10.50% 01/10/2015 144A	US	USD	951	1,009	0.01
QVC 7.375% 15/10/2020 144A	US	USD	629	641	0.00
Reader's Digest Association	US	USD	19	522	0.00
QVC 7.125% 15/04/2017 144A	US	USD	345	352	0.00
QVC 7.50% 01/10/2019 144A	US	USD	344	351	0.00
Nexstar Broadcasting 7.00% 15/01/2014 144A	US	USD	70	64	0.00
Waterford Gaming 8.625% 15/09/2014 144A	US	USD	63	35	0.00
Adelphia CF 11.875% 15/09/2007 (Defaulted)	US	USD	32	1	0.00
Adelphia Communications 9.25% 22/03/2007 (Defaulted)*	US	USD	21	0	0.00
Cyberview Technology*	GB	GBP	185	0	0.00
Spanish Broadcasting System (Deferred)	US	USD	19	0	0.00

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Vertis Holdings*	US	USD	2	0	0.00
				4,041	0.02
Consumer Staples					
C&S Group Enterprises 8.375% 01/05/2017 144A	US	USD	228	227	0.00
				227	0.00
Healthcare					
Viant Holdings 10.125% 15/07/2017 144A	US	USD	1,134	1,134	0.01
Quintiles Transnational 9.50% 30/12/2014 144A	US	USD	267	274	0.00
Tenet Healthcare 10.00% 01/05/2018 Reg S	US	USD	36	41	0.00
				1,449	0.01
Telecommunication Services					
CC Holdings GS V 7.75% 01/05/2017 144A	US	USD	139	150	0.00
Muzak 0.00% 10/06/2010 (Defaulted)	US	USD	228	7	0.00
				157	0.00
Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	11,360	13,384	0.07
HSBC Home Equity LT 2005-2 A2 0.566% 20/01/2035	US	USD	3,622	3,117	0.02
GMAC 7.00% (Pref'd) (Perpetual) 144A	US	USD	1	656	0.00
Bank of Ireland Placing 04/2010	IE	EUR	203	414	0.00
Penson Worldwide 12.50% 15/05/2017 144A	US	USD	342	342	0.00
Henderson Land Development Wis 31/12/2049	HK	HKD	365	213	0.00
HUB Int'l Holdings 9.00% 15/12/2014 144A	US	USD	192	184	0.00
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	11,622	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	22,948	0	0.00
				18,310	0.10
Fractions				23	0.00
Total Investments (Cost USD 16,533,692)				17,593,037	96.43

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	23,500	391	0.00
Bought protection on Wolters Kluwer 20/03/2014	EUR	93,596	(1,940)	(0.01)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	73,892	(2,925)	(0.02)
			(4,474)	(0.02)

Forward Foreign Exchange Contracts

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold GBP at 1.56680 19/05/2010	612,412	14,362	0.08
Bought USD Sold EUR at 1.36035 19/05/2010	363,122	8,127	0.04
Bought USD Sold EUR at 1.36080 19/05/2010	245,708	5,582	0.03
Bought USD Sold EUR at 1.36137 19/05/2010	81,123	1,878	0.01
Bought USD Sold EUR at 1.37147 19/05/2010	41,075	1,263	0.01
Bought USD Sold EUR at 1.35966 19/05/2010	41,949	917	0.01
Bought CAD Sold USD at 1.01935 19/05/2010	74,487	592	0.00
Bought USD Sold JPY at 0.01077 19/05/2010	22,391	344	0.00
Bought USD Sold JPY at 0.01078 19/05/2010	16,361	254	0.00
Bought USD Sold EUR at 1.34672 19/05/2010	19,008	231	0.00
Bought USD Sold EUR at 1.37184 19/05/2010	6,072	188	0.00
Bought USD Sold EUR at 1.34403 19/05/2010	17,370	176	0.00
Bought EUR Sold USD at 0.75609 19/05/2010	28,407	171	0.00
Bought USD Sold EUR at 1.33860 19/05/2010	24,296	147	0.00
Bought NOK Sold USD at 5.97870 19/05/2010	6,012	75	0.00
Bought USD Sold EUR at 1.36405 19/05/2010	2,286	58	0.00
Bought GBP Sold EUR at 0.87590 19/05/2010	6,525	51	0.00
Bought USD Sold GBP at 1.53484 19/05/2010	19,633	51	0.00
Bought USD Sold EUR at 1.37105 19/05/2010	1,527	46	0.00
Bought USD Sold EUR at 1.35572 19/05/2010	2,396	45	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010	7,031	4	0.00
Bought EUR Sold GBP at 1.15035 19/05/2010	82,901	(15)	0.00
Bought EUR Sold USD at 0.73896 19/05/2010	2,324	(39)	0.00
Bought USD Sold SEK at 0.13762 19/05/2010	11,748	(49)	0.00
Bought EUR Sold USD at 0.73529 19/05/2010	2,343	(51)	0.00
Bought EUR Sold USD at 0.73505 19/05/2010	2,467	(54)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010	6,087	(54)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010	2,591	(57)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010	23,040	(77)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010	24,353	(96)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010	17,714	(104)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010	17,289	(119)	0.00
Bought EUR Sold USD at 0.73609 19/05/2010	7,585	(156)	0.00

	Underlying exposure USD	Unrealised gain / (loss) USD	% Net Assets
Bought USD Sold GBP at 1.51611 19/05/2010	20,161	(195)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010	18,962	(229)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010	17,450	(256)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010	17,094	(296)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010	20,685	(396)	0.00
Bought EUR Sold USD at 0.73588 19/05/2010	19,257	(402)	0.00
Bought EUR Sold USD at 0.73712 19/05/2010	22,989	(442)	0.00
Bought EUR Sold USD at 0.74004 19/05/2010	33,460	(513)	0.00
Bought EUR Sold USD at 0.73768 19/05/2010	28,492	(526)	0.00
Bought JPY Sold USD at 90.52830 19/05/2010	18,864	(744)	0.00
Bought JPY Sold USD at 88.93110 19/05/2010	26,404	(1,489)	(0.01)
Bought USD Sold AUD at 0.88100 19/05/2010	35,176	(1,816)	(0.01)
Bought EUR Sold USD at 0.73596 19/05/2010	106,091	(2,202)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010	100,836	(2,240)	(0.01)
Bought USD Sold CAD at 0.95233 19/05/2010	61,911	(2,285)	(0.01)
Bought JPY Sold USD at 89.95400 19/05/2010	804,780	(36,658)	(0.20)
		(16,998)	(0.09)

Futures

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Euro Buxl Future 06/06/2010	EUR	70,124	4,191	0.02
Dow Jones UBS Future 16/06/2010	USD	215,295	1,550	0.01
US Ultra Bond Future 21/06/2010	USD	184,354	1,529	0.01
UST 5 Year Future 30/06/2010	USD	253,698	971	0.01
Japan 10 Years Bond Future 10/06/2010	JPY	22,936,051	712	0.00
Euro Schatz Future 08/06/2010	EUR	43,479	283	0.00
DJ Eurostoxx 50 Future 18/06/2010	EUR	939	(4)	0.00
Dax Index Future 18/06/2010	EUR	5,853	(87)	0.00
UST 20 Year Future 21/06/2010	USD	(23,261)	(423)	0.00
Euro Bund Future 08/06/2010	EUR	(44,850)	(538)	0.00
US 10 Year Note Future 21/06/2010	USD	(481,935)	(3,689)	(0.02)
Euro Bobl Future 08/06/2010	EUR	(360,852)	(5,225)	(0.03)
Long Gilt Future 28/06/2010	GBP	(453,030)	(21,247)	(0.12)
			(21,977)	(0.12)

Interest Rate Swaps

	Ccy	Underlying exposure	Unrealised gain / (loss) USD	% Net Assets
Receive fixed 4.376% pay floating (6 month EUIBOR) 07/01/2013	EUR	220,034	20,779	0.11
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	65,682	4,088	0.02
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	8,210,213	3,390	0.02
			28,257	0.15

FAWF Global Balanced Fund ^{1,4,5} - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	29.85
UK	GB	11.73
Germany	DE	9.35
Japan	JP	8.28
Australia	AU	4.10
Canada	CA	3.75
France	FR	3.44
Netherlands	NL	3.18
China	CN	2.25
Hong Kong	HK	2.09
Ireland	IE	1.83
Switzerland	CH	1.82
Korea	KR	1.52
Luxembourg	LU	1.25
Greece	GR	1.17
Italy	IT	1.16
Taiwan	TW	0.99
Spain	ES	0.93
Cayman Islands	KY	0.79
South Africa	ZA	0.71
Sweden	SE	0.63
Supranational	99	0.55
Norway	NO	0.51
Brazil	BR	0.48
Singapore	SG	0.47
Finland	FI	0.41
Belgium	BE	0.41
Russia	RU	0.38
Bermuda	BM	0.32
Mexico	MX	0.32
India	IN	0.29
United Arab Emirates	AE	0.21
Indonesia	ID	0.21
Portugal	PT	0.17
Denmark	DK	0.15
Israel	IL	0.15
Papua New Guinea	PG	0.13
Turkey	TR	0.10
Thailand	TH	0.10
Austria	AT	0.06
Peru	PE	0.06
Egypt	EG	0.05
Malaysia	MY	0.04
Nigeria	NG	0.01
Philippines	PH	0.01
Gibraltar	GI	0.01
Kazakhstan	KZ	0.01
Cyprus	CY	0.01
Iceland	IS	0.01
Hungary	HU	0.00
Marshall Islands	MH	0.00
Liberia	LR	0.00
Cash and other net assets		3.57

Institutional America Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets		Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange											
Energy											
Exxon Mobil	US	USD	27,674	1,913,940	1.59	Lockheed Martin	US	USD	13,743	1,187,428	0.99
Chevron	US	USD	22,227	1,839,031	1.53	Ingersoll-Rand (A)	IE	USD	18,381	689,471	0.57
Occidental Petroleum	US	USD	10,252	919,485	0.77	General Electric	US	USD	30,690	594,768	0.50
Petrohawk Energy	US	USD	28,419	625,214	0.52	Cummins	US	USD	6,636	489,435	0.41
Noble	CH	USD	15,753	623,022	0.52	Navistar International	US	USD	8,165	401,067	0.33
Marathon Oil	US	USD	18,344	597,293	0.50	United Parcel Service (B)	US	USD	5,661	396,897	0.33
Anadarko Petroleum	US	USD	8,276	539,420	0.45	Caterpillar	US	USD	5,460	378,604	0.32
Schlumberger	US	USD	6,253	450,522	0.37	Terex	US	USD	11,226	308,707	0.26
Nabors Industries	BM	USD	19,139	417,228	0.35	Fluor	US	USD	5,454	294,013	0.24
Newfield Exploration	US	USD	7,002	410,943	0.34	EMCOR Group	US	USD	8,768	257,512	0.21
Chesapeake Energy	US	USD	15,716	379,380	0.32	Deere & Co	US	USD	4,059	247,649	0.21
Williams	US	USD	14,855	355,917	0.30	Hubbell (B)	US	USD	5,132	245,811	0.20
Forest Oil	US	USD	11,207	332,727	0.28	CSX	US	USD	4,131	235,936	0.20
Valero Energy	US	USD	13,870	293,898	0.24	Bucyrus International	US	USD	3,564	227,470	0.19
Southwestern Energy	US	USD	6,799	269,384	0.22	Joy Global	US	USD	3,767	224,700	0.19
Transocean	CH	USD	3,215	238,615	0.20	Union Pacific	US	USD	2,837	216,813	0.18
Ultra Petroleum	US	USD	4,995	238,459	0.20	Delta Air Lines	US	USD	15,770	195,394	0.16
Suncor Energy	CA	CAD	6,828	236,229	0.20	Experian	IE	GBP	19,421	180,629	0.15
Halliburton	US	USD	7,516	229,609	0.19	Acuity Brands	US	USD	3,718	171,739	0.14
Pioneer Natural Resources	US	USD	2,982	196,949	0.16	Norfolk Southern	US	USD	2,797	168,024	0.14
National Oilwell Varco	US	USD	4,437	196,418	0.16	WESCO International	US	USD	4,040	166,743	0.14
EnSCO ADR	GB	USD	3,895	187,387	0.16	Precision Castparts	US	USD	1,253	165,971	0.14
Frontier Oil	US	USD	11,816	177,952	0.15	Pall	US	USD	3,914	156,125	0.13
Pacific Rubiales Energy	CA	CAD	7,148	162,710	0.14	USG	US	USD	6,223	154,705	0.13
Patterson-UTI Energy	US	USD	9,257	148,852	0.12	UTi Worldwide	VG	USD	9,469	151,879	0.13
Overseas Shipholding Group	US	USD	2,519	126,851	0.11	Rockwell Automation	US	USD	2,451	149,837	0.12
Peabody Energy	US	USD	2,425	116,013	0.10	CNH Global	NL	USD	4,721	145,017	0.12
Devon Energy	US	USD	1,570	107,570	0.09	AMETEK	US	USD	3,165	139,080	0.12
Massey Energy	US	USD	2,642	101,093	0.08	RR Donnelley & Sons	US	USD	5,355	117,758	0.10
Alpha Natural Resources	US	USD	2,061	98,868	0.08	Boeing	US	USD	1,422	105,104	0.09
EXCO Resources	US	USD	4,663	86,397	0.07	Yingli Green Energy Holding ADR	CN	USD	7,776	100,151	0.08
Falkland Oil & Gas	GB	GBP	10,751	23,909	0.02	Cubic	US	USD	1,549	59,786	0.05
				12,641,285	10.52	Emerson Electric	US	USD	992	52,517	0.04
						Powell Industries	US	USD	1,250	44,111	0.04
						KBR	US	USD	1,681	38,420	0.03
									11,599,183	9.65	
Utilities											
Constellation Energy Group	US	USD	15,176	551,350	0.46	Information Technology					
American Electric Power	US	USD	12,428	433,232	0.36	Microsoft	US	USD	92,809	2,864,086	2.38
NRG Energy	US	USD	11,282	277,865	0.23	Cisco Systems	US	USD	81,846	2,255,669	1.88
Exelon	US	USD	6,033	264,558	0.22	Google (A)	US	USD	4,158	2,215,269	1.84
PG&E	US	USD	5,694	251,799	0.21	Dell	US	USD	94,645	1,571,100	1.31
Entergy	US	USD	2,336	191,237	0.16	Hewlett-Packard	US	USD	27,414	1,451,838	1.21
Edison International	US	USD	5,430	187,885	0.16	Oracle	US	USD	45,365	1,175,851	0.98
Allegheny Energy	US	USD	8,533	186,027	0.15	QUALCOMM	US	USD	26,302	1,028,401	0.86
Mirant	US	USD	15,060	176,652	0.15	Seagate Technology	KY	USD	54,123	1,015,356	0.85
MDU Resources Group	US	USD	6,988	152,968	0.13	Applied Materials	US	USD	71,458	1,002,551	0.83
American Water Works	US	USD	6,443	140,978	0.12	SanDisk	US	USD	22,836	932,850	0.78
CMS Energy	US	USD	7,076	116,544	0.10	Western Digital	US	USD	19,754	822,150	0.68
RRI Energy	US	USD	26,024	105,659	0.09	IBM	US	USD	6,168	802,741	0.67
				3,036,754	2.53	EMC	US	USD	40,617	783,496	0.65
Materials						BMC Software	US	USD	14,238	567,793	0.47
Owens-Illinois	US	USD	11,701	421,708	0.35	Hewitt Associates	US	USD	13,652	566,849	0.47
Nucor	US	USD	9,135	419,468	0.35	NVIDIA	US	USD	28,052	447,997	0.37
Commercial Metals	US	USD	18,519	276,668	0.23	Advanced Micro Devices	US	USD	47,169	438,200	0.36
HeidelbergCement	DE	EUR	4,031	250,818	0.21	McAfee	US	USD	11,120	386,534	0.32
Air Products & Chemicals	US	USD	3,097	241,436	0.20	Brocade Communications Systems	US	USD	56,675	379,155	0.32
Albemarle	US	USD	5,022	232,973	0.19	Nuance Communications	US	USD	20,567	377,202	0.31
Lubrizol	US	USD	2,409	224,431	0.19	Synopsys	US	USD	14,934	342,426	0.29
International Paper	US	USD	8,057	221,401	0.18	Accenture (A)	IE	USD	7,563	333,158	0.28
EI du Pont de Nemours & Co	US	USD	4,638	187,913	0.16	eBay	US	USD	13,523	325,510	0.27
AngloGold Ashanti ADR	ZA	USD	4,388	185,871	0.15	Fidelity National Information Services	US	USD	12,222	322,904	0.27
Freeport-McMoRan Copper & Gold	US	USD	2,146	164,246	0.14	Western Union	US	USD	15,403	285,102	0.24
Praxair	US	USD	1,892	160,200	0.13	Take-Two Interactive Software	US	USD	24,820	273,520	0.23
Compass Minerals International	US	USD	1,982	151,936	0.13	Yahoo!	US	USD	15,723	264,770	0.22
Harmony Gold Mining ADR	ZA	USD	15,322	151,837	0.13	Intel	US	USD	11,402	263,625	0.22
Impala Platinum Holdings	ZA	ZAR	5,076	145,463	0.12	KLA-Tencor	US	USD	6,736	239,459	0.20
Monsanto	US	USD	1,863	117,676	0.10	Avnet	US	USD	7,076	229,537	0.19
Aquarius Platinum (UK)	ZA	GBP	17,007	113,365	0.09	Agilent Technologies	US	USD	5,920	217,202	0.18
Newmont Mining	US	USD	1,959	111,018	0.09	Xilinx	US	USD	7,537	196,781	0.16
A Schulman	US	USD	4,035	106,731	0.09	Corning	US	USD	9,832	193,793	0.16
FMC	US	USD	1,578	101,590	0.08	Xerox	US	USD	17,362	193,068	0.16
Huabao International Holdings	HK	HKD	64,768	75,157	0.06	Playtech	GB	GBP	21,123	161,534	0.13
Stepan	US	USD	860	66,541	0.06	Fairchild Semiconductor International (A)	US	USD	12,026	138,416	0.12
Mosaic	US	USD	1,227	63,633	0.05	Renesola ADR	CN	USD	15,212	120,937	0.10
Omnova Solutions	US	USD	4,855	39,179	0.03	MEMC Electronic Materials	US	USD	7,913	103,497	0.09
PolyOne	US	USD	1,630	18,945	0.02	HTC	TW	TWD	7,379	99,554	0.08
				4,250,204	3.54	NCR	US	USD	6,797	90,677	0.08
									25,480,558	21.21	
Industrials						Consumer Discretionary					
Honeywell International	US	USD	32,096	1,547,340	1.29	Best Buy	US	USD	16,564	777,531	0.65
United Technologies	US	USD	15,696	1,192,572	0.99	Comcast	US	USD	36,245	715,841	0.60

A full list of footnotes is given on page 716. 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 America Fund - continued

Schedule of Investments as at 30 April 2010

	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	18,875	674,973	0.56	Gilead Sciences	US	USD	9,959	400,748	0.33
Lowe's	US	USD	24,135	665,148	0.55	Aetna	US	USD	12,841	392,411	0.33
Gap	US	USD	24,044	604,938	0.50	Johnson & Johnson	US	USD	5,276	343,579	0.29
Mattel	US	USD	24,623	575,201	0.48	Genzyme	US	USD	6,278	337,944	0.28
TJX	US	USD	11,197	526,379	0.44	Express Scripts	US	USD	3,283	333,670	0.28
Coach	US	USD	12,119	514,586	0.43	King Pharmaceuticals	US	USD	32,684	325,201	0.27
Viacom (B)	US	USD	13,957	498,394	0.41	Health Management Associates	US	USD	33,323	317,571	0.26
Staples	US	USD	18,348	436,140	0.36	Baxter International	US	USD	5,932	289,432	0.24
Cooper Tire & Rubber	US	USD	18,931	417,987	0.35	Humana	US	USD	6,031	281,450	0.23
Stanley Black & Decker	US	USD	5,514	352,737	0.29	Life Technologies	US	USD	5,057	279,429	0.23
CBS (B)	US	USD	19,426	318,787	0.27	CR Bard	US	USD	3,058	267,265	0.22
Omnicom Group	US	USD	7,023	302,812	0.25	Amgen	US	USD	4,583	267,108	0.22
DISH Network	US	USD	13,264	295,647	0.25	Teva Pharmaceutical Industries ADR	IL	USD	4,092	240,058	0.20
McDonald's	US	USD	4,073	289,254	0.24	UnitedHealth Group	US	USD	7,196	222,439	0.19
Wyndham Worldwide	US	USD	9,441	257,176	0.21	St Jude Medical	US	USD	5,213	213,059	0.18
Tiffany & Co	US	USD	5,198	256,870	0.21	Allergan	US	USD	3,264	209,843	0.17
DIRECTV	US	USD	6,704	248,049	0.21	Zimmer Holdings	US	USD	3,254	200,250	0.17
WPP	GB	GBP	20,406	218,071	0.18	Perrigo	US	USD	2,889	181,281	0.15
Starbucks	US	USD	7,701	202,240	0.17	CareFusion	US	USD	6,369	177,377	0.15
Carnival	US	USD	4,587	195,422	0.16	McKesson	US	USD	2,613	173,306	0.14
Iconix Brand Group	US	USD	10,632	194,025	0.16	Medco Health Solutions	US	USD	2,681	161,589	0.13
International Game Technology	US	USD	9,070	193,011	0.16	Kinetic Concepts	US	USD	3,464	152,379	0.13
Whirlpool	US	USD	1,671	185,196	0.15	Amedisys	US	USD	2,111	126,221	0.11
Hasbro	US	USD	4,718	182,727	0.15	Boston Scientific	US	USD	15,819	110,099	0.09
Newell Rubbermaid	US	USD	10,399	181,457	0.15	AmerisourceBergen	US	USD	2,708	85,527	0.07
Target	US	USD	3,102	177,791	0.15	Hologic	US	USD	4,356	79,237	0.07
Bally Technologies	US	USD	3,790	176,884	0.15	Forest Laboratories	US	USD	2,500	68,973	0.06
Bed Bath & Beyond	US	USD	3,628	168,703	0.14	Varian	US	USD	1,019	52,743	0.04
BorgWarner	US	USD	3,813	165,889	0.14	Valiant Pharmaceuticals International	US	USD	1,094	49,449	0.04
Goodyear Tire & Rubber	US	USD	11,840	164,696	0.14	BioMarin Pharmaceutical	US	USD	2,043	46,446	0.04
Pulte Group	US	USD	11,982	159,245	0.13	Incyte	US	USD	3,106	42,279	0.04
Lennar (A)	US	USD	7,603	158,832	0.13					13,596,358	11.32
Advance Auto Parts	US	USD	3,401	155,603	0.13						
Regis	US	USD	7,369	141,710	0.12	Telecommunication Services					
Intercontinental Hotels Group	GB	GBP	7,775	137,965	0.11	NII Holdings (B)	US	USD	19,637	836,917	0.70
Saks	US	USD	13,507	136,556	0.11	AT&T	US	USD	30,538	808,946	0.67
American Eagle Outfitters	US	USD	8,135	136,260	0.11	Qwest Communications International	US	USD	118,373	625,008	0.52
Apollo Group (A)	US	USD	2,125	123,572	0.10	Sprint Nextel	US	USD	52,590	230,345	0.19
Game Group	GB	GBP	83,232	121,184	0.10	CenturyTel	US	USD	6,576	226,230	0.19
SuperMedia	US	USD	1,807	81,080	0.07	Verizon Communications	US	USD	6,051	176,313	0.15
American Apparel	US	USD	25,140	79,444	0.07	American Tower (A)	US	USD	3,133	128,771	0.11
Scientific Games (A)	US	USD	5,088	74,946	0.06					3,032,530	2.52
Hengdeli Holdings	HK	HKD	177,128	74,267	0.06						
Career Education	US	USD	2,414	72,787	0.06	Financials					
Corinthian Colleges	US	USD	2,908	45,806	0.04	JPMorgan Chase & Co	US	USD	69,267	2,988,183	2.49
Walt Disney	US	USD	1,132	41,926	0.03	Wells Fargo & Co	US	USD	74,249	2,492,525	2.07
Citi Trends	US	USD	1,134	39,855	0.03	Bank of America	US	USD	87,892	1,588,209	1.32
Arctic Cat	US	USD	960	14,575	0.01	TD Ameritrade Holding	US	USD	66,017	1,335,526	1.11
				12,930,175	10.76	CME Group	US	USD	3,011	1,016,257	0.85
Consumer Staples						Morgan Stanley	US	USD	31,342	966,895	0.80
CVS Caremark	US	USD	64,648	2,425,598	2.02	Charles Schwab	US	USD	47,105	914,772	0.76
Wal-Mart Stores	US	USD	26,458	1,428,735	1.19	Bank of New York Mellon	US	USD	22,008	694,787	0.58
Kraft Foods (A)	US	USD	39,187	1,174,822	0.98	Goldman Sachs Group	US	USD	4,600	671,576	0.56
Philip Morris International	US	USD	18,774	933,607	0.78	PNC Financial Services Group	US	USD	8,582	576,894	0.48
Molson Coors Brewing (B)	US	USD	14,814	666,323	0.55	Unum Group	US	USD	22,459	556,972	0.46
Estee Lauder (A)	US	USD	8,935	593,937	0.49	ACE	CH	USD	8,132	430,185	0.36
Tyson Foods (A)	US	USD	29,288	583,125	0.49	Lincoln National	US	USD	11,427	356,408	0.30
Procter & Gamble	US	USD	9,058	567,312	0.47	Interactive Brokers Group	US	USD	16,342	278,140	0.23
Dr Pepper Snapple Group	US	USD	15,130	511,075	0.43	Genworth Financial (A)	US	USD	16,156	274,817	0.23
Kellogg	US	USD	9,217	509,709	0.42	Citigroup	US	USD	56,782	255,520	0.21
Colgate-Palmolive	US	USD	5,045	427,928	0.36	Travelers	US	USD	4,574	233,510	0.19
Lorillard	US	USD	5,320	421,991	0.35	CB Richard Ellis Group (A)	US	USD	12,734	226,787	0.19
Coca-Cola Enterprises	US	USD	14,380	404,073	0.34	Affiliated Managers Group	US	USD	2,526	217,880	0.18
Avon Products	US	USD	12,039	396,219	0.33	MBIA	US	USD	20,934	204,106	0.17
ConAgra Foods	US	USD	13,565	335,058	0.28	PHH	US	USD	8,203	194,586	0.16
Hershey	US	USD	6,490	307,943	0.26	Capital One Financial	US	USD	4,244	188,940	0.16
Kroger	US	USD	12,307	277,516	0.23	Assurant	US	USD	4,821	178,338	0.15
Brown-Forman (B)	US	USD	4,535	267,447	0.22	Moody's	US	USD	7,013	176,313	0.15
Hansen Natural	US	USD	5,833	260,211	0.22	Aegon ADR	NL	USD	24,432	174,202	0.14
Safeway	US	USD	7,555	179,136	0.15	Public Storage	US	USD	1,746	172,041	0.14
Dean Foods	US	USD	11,023	175,045	0.15	Deutsche Boerse	DE	EUR	2,177	169,560	0.14
Sysco	US	USD	5,308	167,674	0.14	Macerich	US	USD	3,652	165,500	0.14
Bunge	US	USD	2,979	161,634	0.13	Fidelity National Financial	US	USD	10,587	163,775	0.14
Sara Lee	US	USD	10,163	144,616	0.12	US Bancorp	US	USD	5,874	160,240	0.13
Walgreen	US	USD	3,478	124,692	0.10	Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	4,480	159,712	0.13
				13,445,426	11.19	PartnerRe	BM	USD	1,884	146,760	0.12
Healthcare						American Express	US	USD	2,862	136,357	0.11
Pfizer	US	USD	155,746	2,632,103	2.19	Invesco	US	USD	4,959	115,584	0.10
Merck & Co	US	USD	25,586	911,103	0.76	Aflac	US	USD	1,205	62,161	0.05
WellPoint	US	USD	15,193	864,316	0.72	Discover Financial Services	US	USD	2,581	40,993	0.03
Biogen Idec	US	USD	15,892	850,554	0.71	Calamos Asset Management (A)	US	USD	2,350	30,415	0.03
Cardinal Health	US	USD	21,676	763,210	0.64					18,715,426	15.58
Thermo Fisher Scientific	US	USD	10,277	576,527	0.48	Fractions				(7)	0.00
Medtronic	US	USD	12,921	570,182	0.47	Total Investments (Cost USD 115,912,269)				118,727,892	98.82

Institutional America Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	92.56
Switzerland	CH	1.08
Ireland	IE	1.00
Cayman Islands	KY	0.85
UK	GB	0.71
South Africa	ZA	0.50
Bermuda	BM	0.47
Germany	DE	0.35
Canada	CA	0.33
Netherlands	NL	0.27
Israel	IL	0.20
China	CN	0.18
Virgin Islands (British)	VG	0.13
Hong Kong	HK	0.12
Taiwan	TW	0.08
Cash and other net assets		1.18

Institutional Asia Pacific (ex-Japan) Fund ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Reliance Industries (Dematerialised)	IN	INR	30,845	717,857	2.03
CNOOC	HK	HKD	258,000	457,842	1.30
Oil Search	PG	AUD	72,018	379,713	1.07
				1,555,412	4.40
Materials					
BHP Billiton (Australia)	AU	AUD	35,857	1,333,985	3.77
Rio Tinto (Australia)	AU	AUD	7,123	475,671	1.35
James Hardie Industries	NL	AUD	50,701	361,232	1.02
Lock & Lock	KR	KRW	13,550	328,927	0.93
Indocement Tunggul Prakarsa	ID	IDR	160,000	279,342	0.79
Zhaojin Mining Industry (H)	CN	HKD	121,500	237,523	0.67
				3,016,680	8.53
Industrials					
Byd (H)	CN	HKD	96,000	867,648	2.45
Sarin Technologies	IL	SGD	955,000	441,541	1.25
Keppel	SG	SGD	57,000	407,134	1.15
Daewoo International	KR	KRW	10,760	342,613	0.97
Goodpack	SG	SGD	234,000	285,765	0.81
Bharat Heavy Electricals (Dematerialised)	IN	INR	3,937	220,932	0.62
				2,565,633	7.26
Information Technology					
Samsung Electronics	KR	KRW	1,912	1,462,169	4.14
Hon Hai Precision Industry	TW	TWD	251,760	1,190,532	3.37
Tencent Holdings	CN	HKD	51,600	1,080,132	3.06
Baidu (China) ADR	CN	USD	800	561,504	1.59
Computershare	AU	AUD	48,337	531,502	1.50
MediaTek	TW	TWD	28,028	476,896	1.35
Infosys Technologies	IN	INR	7,160	441,439	1.25
Advanced Semiconductor Engineering	TW	TWD	410,000	403,050	1.14
AU Optronics	TW	TWD	328,390	382,961	1.08
ZTE (H)	CN	HKD	100,200	363,270	1.03
Siliconware Precision Industries	TW	TWD	283,001	348,750	0.99
Suprema	KR	KRW	15,889	179,615	0.51
				7,421,820	21.00
Consumer Discretionary					
Focus Media Holding ADR	CN	USD	30,900	523,446	1.48
Li & Fung	HK	HKD	98,000	478,124	1.35
Belle International Holdings	HK	HKD	328,000	455,893	1.29
Esprit Holdings	HK	HKD	61,100	444,205	1.26
Genting	MY	MYR	203,400	442,567	1.25
Hyundai Mobis	KR	KRW	2,621	439,119	1.24
Harvey Norman Holdings	AU	AUD	131,123	415,157	1.17
China Dongxiang Group	HK	HKD	515,000	351,960	1.00
China Resources Enterprise	HK	HKD	98,000	349,325	0.99
Li Ning	CN	HKD	70,500	272,302	0.77
Bajaj Auto	IN	INR	5,454	257,074	0.73
Hotel Shilla	KR	KRW	11,920	241,043	0.68
CJ O Shopping	KR	KRW	2,700	202,587	0.57
Cheil Worldwide	KR	KRW	630	198,349	0.56
Anta Sports Products	CN	HKD	105,000	189,562	0.54
Ramayana Lestari Sentosa	ID	IDR	1,866,000	175,263	0.50
Zee Entertainment Enterprises	IN	INR	18,294	125,264	0.35
				5,561,240	15.73
Consumer Staples					
Wesfarmers	AU	AUD	26,897	730,646	2.07
Coca-Cola Amatil	AU	AUD	55,065	574,285	1.62
LG Household & Health Care	KR	KRW	2,096	572,052	1.62
Woolworths	AU	AUD	22,412	564,741	1.60
Foster's Group	AU	AUD	91,543	463,065	1.31
Amorepacific	KR	KRW	551	415,908	1.18
Gudang Garam	ID	IDR	84,000	256,182	0.72
Indofood Sukses Makmur	ID	IDR	577,500	248,872	0.70
				3,825,751	10.82
Healthcare					
Ramsay Health Care	AU	AUD	39,673	500,327	1.42
China Shineway Pharmaceutical Group	CN	HKD	75,000	230,317	0.65
Parkway Holdings	SG	SGD	82,000	202,316	0.57
United Laboratories	HK	HKD	18,000	20,703	0.06
				953,663	2.70

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Advanced Info Service (F)	TH	THB	140,500	327,378	0.93
				327,378	0.93
Financials					
Commonwealth Bank of Australia	AU	AUD	28,601	1,553,402	4.39
China Merchants Bank (H)	CN	HKD	554,830	1,378,913	3.90
National Australia Bank	AU	AUD	33,882	880,406	2.49
DBS Group Holdings	SG	SGD	54,000	599,940	1.70
AMP	AU	AUD	97,335	565,964	1.60
Hang Seng Bank	HK	HKD	34,200	469,212	1.33
BOC Hong Kong Holdings	HK	HKD	191,500	464,077	1.31
China Overseas Land & Investment	HK	HKD	220,000	433,849	1.23
QBE Insurance Group	AU	AUD	20,694	405,565	1.15
Wing Tai Holdings	SG	SGD	287,000	380,367	1.08
Krung Thai Bank (F)	TH	THB	931,000	352,246	1.00
First Financial Holding	TW	TWD	636,000	351,209	0.99
Korea Exchange Bank	KR	KRW	26,620	328,496	0.93
Macquarie Group	AU	AUD	6,731	313,418	0.89
CIMB Group Holdings	MY	MYR	70,200	311,642	0.88
Shinhan Financial Group	KR	KRW	6,621	283,580	0.80
HDFC Bank	IN	INR	5,541	249,584	0.71
Housing Development Finance	IN	INR	3,795	240,452	0.68
ICICI Bank (Dematerialised)	IN	INR	10,983	235,416	0.67
				9,797,738	27.72
Unlisted Financials					
GPT Group*	AU	EUR	531,491	7	0.00
				7	0.00
Fractions					
				2	0.00
Total Investments (Cost USD 29,157,216)				35,025,324	99.08

Geographical Split		
Country	Country Code	% Net Assets
Australia	AU	26.33
China	CN	16.14
Korea	KR	14.13
Hong Kong	HK	11.10
Taiwan	TW	8.92
India	IN	7.04
Singapore	SG	5.31
Indonesia	ID	2.71
Malaysia	MY	2.13
Thailand	TH	1.92
Israel	IL	1.25
Papua New Guinea	PG	1.07
Netherlands	NL	1.02
Cash and other net assets		0.92

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 Asia Pacific (ex-Japan) Opportunities Fund ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	330,336	1,741,688	2.00
China Oilfield Services (H)	CN	HKD	930,618	1,318,565	1.52
Reliance Industries (Dematerialised)	IN	INR	48,274	1,123,472	1.29
China Petroleum & Chemical (H)	CN	HKD	1,132,781	912,792	1.05
China Coal Energy (H)	CN	HKD	400,984	618,485	0.71
				5,715,002	6.57
Utilities					
Perusahaan Gas Negara (B)	ID	IDR	3,502,431	1,586,767	1.82
				1,586,767	1.82
Materials					
BHP Billiton (Australia)	AU	AUD	88,467	3,291,238	3.79
Rio Tinto (Australia)	AU	AUD	23,499	1,569,276	1.80
POSCO	KR	KRW	2,557	1,149,349	1.32
Tata Steel	IN	INR	73,170	1,019,570	1.17
James Hardie Industries	NL	AUD	135,686	966,731	1.11
International Nickel Indonesia	ID	IDR	1,493,667	825,246	0.95
BlueScope Steel	AU	AUD	330,974	812,608	0.93
Jiangxi Copper (H)	CN	HKD	208,846	447,340	0.51
				10,081,358	11.59
Industrials					
MAp Group	AU	AUD	391,966	1,141,141	1.31
Noble Group	HK	SGD	456,120	1,000,048	1.15
Beijing Enterprises Holdings	HK	HKD	150,369	974,629	1.12
Qantas Airways	AU	AUD	355,112	935,313	1.08
Orient Overseas International	HK	HKD	113,612	874,049	1.01
COSCO Pacific	HK	HKD	561,378	767,312	0.88
Keppel	SG	SGD	106,929	763,764	0.88
Brambles	AU	AUD	90,702	611,009	0.70
				7,067,265	8.13
Information Technology					
Samsung Electronics	KR	KRW	4,957	3,790,909	4.36
Infosys Technologies	IN	INR	32,430	1,999,400	2.30
Lenovo Group	CN	HKD	2,198,731	1,652,072	1.90
Hon Hai Precision Industry	TW	TWD	343,343	1,623,612	1.87
Taiwan Semiconductor Manufacturing	TW	TWD	800,273	1,572,295	1.81
Baidu (China) ADR	CN	USD	1,921	1,348,581	1.55
Hynix Semiconductor	KR	KRW	46,021	1,177,278	1.35
MediaTek	TW	TWD	66,976	1,139,597	1.31
Kingboard Chemical Holdings	HK	HKD	201,745	1,094,216	1.26
Synnex Technology International	TW	TWD	437,282	1,048,902	1.21
VTech Holdings	HK	HKD	81,032	911,726	1.05
ZTE (H)	CN	HKD	230,315	834,996	0.96
Acer	TW	TWD	290,321	797,496	0.92
Samsung SDI	KR	KRW	5,671	761,167	0.88
Tencent Holdings	CN	HKD	34,919	730,953	0.84
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	21,720	34,988	0.04
				20,518,188	23.60
Consumer Discretionary					
Hyundai Motor	KR	KRW	11,680	1,441,275	1.66
SA International Holdings	HK	HKD	1,573,864	1,315,752	1.51
Astra International	ID	IDR	243,097	1,266,545	1.46
News (B)	US	AUD	66,512	1,199,940	1.38
Ten Network Holdings	AU	AUD	707,717	1,190,975	1.37
Parkson Retail Group	CN	HKD	549,265	900,673	1.04
Navitas	AU	AUD	176,117	851,350	0.98
BEC World (F)	TH	THB	1,190,673	849,711	0.98
Peace Mark Holdings*	HK	HKD	1,846,199	2	0.00
				9,016,223	10.37
Consumer Staples					
Wesfarmers	AU	AUD	54,702	1,485,951	1.71
Woolworths	AU	AUD	55,185	1,390,552	1.60
LG Household & Health Care	KR	KRW	3,732	1,018,466	1.17
				3,894,969	4.48
Healthcare					
ResMed CDI	US	AUD	177,994	1,172,489	1.35
				1,172,489	1.35

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Telecommunication Services					
Axiata Group	MY	MYR	677,329	829,125	0.95
KT	KR	KRW	18,404	813,096	0.94
Singapore Telecommunications	SG	SGD	362,557	804,669	0.93
				2,446,890	2.81
Financials					
Australia & New Zealand Banking Group	AU	AUD	155,238	3,489,229	4.01
Westpac Banking	AU	AUD	100,627	2,541,077	2.92
Shinhan Financial Group	KR	KRW	45,178	1,934,975	2.23
China Construction Bank (H)	CN	HKD	2,323,203	1,910,721	2.20
Bank Rakyat Indonesia	ID	IDR	1,500,350	1,483,799	1.71
BOC Hong Kong Holdings	HK	HKD	527,963	1,279,453	1.47
Housing Development Finance	IN	INR	19,572	1,240,101	1.43
Kasikornbank (F)	TH	THB	413,264	1,198,120	1.38
Ping An Insurance Group (H)	CN	HKD	129,067	1,121,863	1.29
Goodman Group	AU	AUD	1,675,759	1,112,669	1.28
United Overseas Bank (L)	SG	SGD	65,995	974,035	1.12
Hong Kong Exchanges and Clearing	HK	HKD	54,384	901,623	1.04
Sun Hung Kai Properties	HK	HKD	61,818	869,529	1.00
Samsung Card	KR	KRW	16,699	830,309	0.95
Bank of China (H)	CN	HKD	1,294,845	676,789	0.78
Metropolitan Bank & Trust	PH	PHP	507,496	605,045	0.70
China Overseas Land & Investment	HK	HKD	179,173	353,337	0.41
Polaris Securities	TW	TWD	346,684	174,074	0.20
				22,696,748	26.10
Unlisted Energy					
Banpu NVDR	TH	THB	55,135	1,088,820	1.25
				1,088,820	1.25
Financials					
Bangkok Bank NVDR	TH	THB	278,183	996,890	1.15
				996,890	1.15
Fractions				1	0.00
Total Investments (Cost USD 64,371,235)				86,281,610	99.23

Geographical Split		
Country	Country Code	% Net Assets
Australia	AU	23.49
Korea	KR	14.86
China	CN	14.35
Hong Kong	HK	11.93
Taiwan	TW	7.31
India	IN	6.19
Indonesia	ID	5.94
Thailand	TH	4.75
Singapore	SG	2.92
USA	US	2.73
Papua New Guinea	PG	2.00
Netherlands	NL	1.11
Malaysia	MY	0.95
Philippines	PH	0.70
Cash and other net assets		0.77

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	1,158,572	2,055,979	1.96
Anadarko Petroleum	US	USD	22,015	1,434,958	1.37
Sasol	ZA	ZAR	29,781	1,218,649	1.16
Reliance Industries (Dematerialised)	IN	INR	47,407	1,103,309	1.05
PIT (F)	TH	THB	124,135	981,338	0.93
Pacific Rubiales Energy	CA	CAD	36,454	829,752	0.79
S-Oil	KR	KRW	438	22,283	0.02
				7,646,268	7.28
Utilities					
Cia Paranaense de Energia ADR	BR	USD	34,685	719,370	0.69
China Resources Power Holdings	HK	HKD	278,205	567,894	0.54
AES Tiete (Pref'd)	BR	BRL	39,289	442,316	0.42
Tenaga Nasional	MY	MYR	10,888	28,974	0.03
China Gas Holdings	HK	HKD	31,396	17,939	0.02
China WindPower Group	HK	HKD	147,188	16,230	0.02
				1,792,723	1.71
Materials					
Cemex ADR	MX	USD	159,909	1,920,508	1.83
Aquarius Platinum (UK)	ZA	GBP	184,519	1,229,999	1.17
African Rainbow Minerals	ZA	ZAR	43,502	1,181,319	1.13
Eurasian Natural Resources	GB	GBP	59,082	1,108,971	1.06
Sterlite Industries India (Dematerialised)	IN	INR	47,832	892,090	0.85
Jindal Steel & Power	IN	INR	50,030	837,491	0.80
Mechel ADR	RU	USD	32,062	834,894	0.80
Lonmin	GB	GBP	20,685	601,705	0.57
Sinofert Holdings	HK	HKD	1,070,679	580,710	0.55
Equinox Minerals	AU	CAD	129,185	518,605	0.49
Mvelaphanda Resources	ZA	ZAR	72,802	507,727	0.48
Grupo Mexico (B)	MX	MXN	120,206	324,992	0.31
Ferrexpo	CH	GBP	37,920	204,356	0.19
Harmony Gold Mining	ZA	ZAR	8,538	83,684	0.08
Formosa Plastics	TW	TWD	23,590	52,650	0.05
Siam Cement (F)	TH	THB	5,175	43,141	0.04
Tata Steel	IN	INR	1,796	25,023	0.02
Lafarge Malayan Cement	MY	MYR	9,819	20,750	0.02
Zhaojin Mining Industry (H)	CN	HKD	9,217	18,019	0.02
				10,986,634	10.46
Industrials					
Zhejiang Expressway (H)	CN	HKD	1,208,555	1,137,965	1.08
Air China (H)	CN	HKD	651,012	733,082	0.70
Hyundai Engineering & Construction	KR	KRW	10,882	530,263	0.51
Wilson Bayly Holmes-Ovcon	ZA	ZAR	28,304	461,737	0.44
Raubex Group	ZA	ZAR	115,316	363,705	0.35
China High Speed Transmission Equipment Group	HK	HKD	108,788	260,286	0.25
IJM	MY	MYR	27,083	41,801	0.04
Samsung C&T	KR	KRW	558	26,599	0.03
China Merchants Holdings International	HK	HKD	6,855	24,216	0.02
U-Ming Marine Transport	TW	TWD	9,448	19,629	0.02
S1	KR	KRW	458	19,583	0.02
China Automation Group	CN	HKD	22,467	18,206	0.02
Pacific Basin Shipping	HK	HKD	21,142	16,374	0.02
				3,653,446	3.48
Information Technology					
Samsung Electronics	KR	KRW	5,363	4,101,344	3.91
Taiwan Semiconductor Manufacturing	TW	TWD	1,168,898	2,296,532	2.19
Tencent Holdings	CN	HKD	101,175	2,117,886	2.02
NHN	KR	KRW	11,360	1,898,189	1.81
Hon Hai Precision Industry	TW	TWD	395,541	1,870,446	1.78
Delta Electronics	TW	TWD	526,739	1,752,223	1.67
AU Optronics	TW	TWD	917,453	1,069,913	1.02
Hynix Semiconductor	KR	KRW	38,055	973,501	0.93
Acer	TW	TWD	300,196	824,622	0.79
Totvs	BR	BRL	11,532	792,497	0.75
Tata Consultancy Services	IN	INR	42,591	734,021	0.70
NCSoft	KR	KRW	4,763	176,474	0.68
Powertech Technology	TW	TWD	180,007	647,118	0.62
Taiwan Semiconductor Manufacturing ADR	TW	USD	60,476	640,437	0.61
Sohu.com	CN	USD	10,498	517,135	0.49
Infosys Technologies	IN	INR	1,452	89,502	0.09
MediaTek	TW	TWD	2,765	47,049	0.04
				21,088,889	20.09
Consumer Discretionary					
Naspers (N)	ZA	ZAR	38,892	1,586,194	1.51
Anta Sports Products	CN	HKD	606,658	1,095,232	1.04
Hyundai Mobis	KR	KRW	6,360	1,065,625	1.01

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Ctrip.com International	CN	USD	24,870	927,643	0.88
Mr Price Group	ZA	ZAR	142,114	809,508	0.77
Great Wall Motor (H)	CN	HKD	405,679	744,219	0.71
NET Servicos de Comunicacao	BR	BRL	61,175	727,309	0.69
BEC World (F)	TH	THB	1,012,159	722,316	0.69
Cheil Worldwide	KR	KRW	2,014	633,942	0.60
Giant Manufacturing	TW	TWD	187,634	569,212	0.54
MRV Engenharia e Participacoes	BR	BRL	77,911	539,354	0.51
Daphne International Holdings	HK	HKD	495,045	512,879	0.49
Ports Design	HK	HKD	59,545	147,659	0.14
Largan Precision	TW	TWD	1,440	23,857	0.02
Dongfeng Motor Group (H)	CN	HKD	15,842	22,933	0.02
China Dongxiang Group	HK	HKD	29,812	20,374	0.02
Golden Eagle Retail Group	CN	HKD	10,024	19,493	0.02
Ajisen China Holdings	CN	HKD	16,562	17,754	0.02
Focus Media Holding ADR	CN	USD	1,031	17,468	0.02
				10,202,971	9.72
Consumer Staples					
Shoprite Holdings	ZA	ZAR	107,581	1,155,403	1.10
Yantai Changyu Pioneer Wine (B)	CN	HKD	97,276	823,728	0.78
Grupo Modelo (C)	MX	MXN	106,284	591,224	0.56
KT&G	KR	KRW	7,924	399,719	0.38
Illovo Sugar	ZA	ZAR	99,545	396,514	0.38
Hengan International Group	HK	HKD	3,658	28,237	0.03
Gudang Garam	ID	IDR	6,438	19,634	0.02
Gruma (B)	MX	MXN	4,895	9,570	0.01
				3,424,029	3.26
Healthcare					
Teva Pharmaceutical Industries ADR	IL	USD	26,958	1,581,375	1.51
Cipla (India)	IN	INR	83,407	644,446	0.61
Genomma Lab Internacional (B)	MX	MXN	184,843	606,351	0.58
Aspen Pharmacare Holdings	ZA	ZAR	49,682	563,972	0.54
Diagnostics da America	BR	BRL	60,382	524,956	0.50
Teva Pharmaceutical Industries	IL	ILS	3,919	230,772	0.22
WuXi PharmaTech Cayman ADR	CN	USD	5,311	102,768	0.10
				4,254,640	4.05
Telecommunication Services					
MTN Group	ZA	ZAR	99,438	1,477,817	1.41
China Unicom (Hong Kong)	HK	HKD	798,975	1,006,015	0.96
VimpelCom ADR	NL	USD	47,475	831,764	0.79
Telekomunikasi Indonesia	ID	IDR	804,244	697,617	0.66
KT	KR	KRW	15,746	695,685	0.66
China Mobile	HK	HKD	4,796	47,503	0.05
Chunghwa Telecom	TW	TWD	17,369	34,092	0.03
DiGi.Com	MY	MYR	3,206	22,783	0.02
				4,813,276	4.58
Financials					
Itau Unibanco Holding	BR	BRL	138,205	3,048,656	2.90
Industrial & Commercial Bank of China (H)	CN	HKD	2,650,348	1,959,087	1.87
Shinhan Financial Group	KR	KRW	44,783	1,918,095	1.83
China Merchants Bank (H)	CN	HKD	686,318	1,705,699	1.62
Ping An Insurance Group (H)	CN	HKD	173,914	1,511,682	1.44
Turkiye Garanti Bankasi	TR	TRY	274,365	1,340,126	1.28
Creditcorp	PE	USD	14,418	1,262,262	1.20
Bank Rakyat Indonesia	ID	IDR	1,225,579	1,212,059	1.15
African Bank Investments	ZA	ZAR	224,904	1,086,943	1.04
Standard Bank Group (South Africa)	ZA	ZAR	68,642	1,070,249	1.02
Housing Development Finance	IN	INR	16,550	1,048,598	1.00
CNinsure ADR	CN	USD	35,255	988,911	0.94
Banco do Estado do Rio Grande do Sul	BR	BRL	113,455	885,890	0.84
Fubon Financial Holding	TW	TWD	709,394	869,985	0.83
Korean Reinsurance	KR	KRW	74,425	653,621	0.62
Banco Compartamos	MX	MXN	105,040	592,986	0.56
JSE	ZA	ZAR	57,869	568,947	0.54
Shimao Property Holdings	HK	HKD	339,738	529,709	0.50
Mizrahi Tefahot Bank	IL	ILS	49,070	438,305	0.42
CETIP - Balcao Organizacao de Ativos e Derivativos	BR	BRL	54,316	413,112	0.39
ICICI Bank (Dematerialised)	IN	INR	3,358	71,980	0.07
KB Financial Group	KR	KRW	1,333	65,449	0.06
Chinatrust Financial Holding	TW	TWD	75,294	42,752	0.04
CIMB Group Holdings	MY	MYR	8,143	36,149	0.03
China Vanke (B)	CN	HKD	19,772	19,124	0.02
China Life Insurance (H)	CN	HKD	3,140	14,379	0.01
				23,354,755	22.24
Securities Admitted to or Dealt on Other Regulated Markets					
Energy					
Surgutneftegaz (Pref'd)	RU	USD	4,022,562	2,156,898	2.05

A full list of footnotes is given on page 716. 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 ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Lukoil	RU	USD	14,322	819,506	0.78
AK Transneft (Pref'd)	RU	USD	441	481,566	0.46
Kuzbassrazrezugol	RU	USD	825,852	412,926	0.39
Eurasia Drilling GDR	CY	USD	18,551	384,003	0.37
Gazprom Neft	RU	USD	60,585	329,849	0.31
				<u>4,584,748</u>	<u>4.37</u>
Utilities					
IDGC Holding	RU	USD	5,763,178	910,006	0.87
				<u>910,006</u>	<u>0.87</u>
Materials					
MMC Norilsk Nickel	RU	USD	6,448	1,244,016	1.18
Evraz Group GDR	LU	USD	19,409	710,357	0.68
				<u>1,954,373</u>	<u>1.86</u>
Industrials					
Novorossiysk Commercial Sea Port GDR	RU	USD	21,028	283,874	0.27
Novorossiysk Commercial Sea Port	RU	USD	934,899	171,554	0.16
				<u>455,428</u>	<u>0.43</u>
Consumer Staples					
Protek	RU	USD	138,888	541,662	0.52
				<u>541,662</u>	<u>0.52</u>
Telecommunication Services					
Sistema GDR	RU	USD	21,756	586,989	0.56
				<u>586,989</u>	<u>0.56</u>
Financials					
Sberbank of Russian Federation	RU	USD	442,255	1,190,153	1.13
Commercial International Bank Egypt GDR	EG	USD	57,803	802,889	0.76
Guaranty Trust Bank GDR	NG	USD	80,955	627,398	0.60
Halyk Savings Bank of Kazakhstan GDR	KZ	USD	43,409	414,553	0.39
				<u>3,034,993</u>	<u>2.89</u>
Unlisted					
Materials					
Siam Cement NVDR	TH	THB	71,256	578,652	0.55
				<u>578,652</u>	<u>0.55</u>
Fractions				3	0.00
Total Investments (Cost USD 87,573,652)				<u>103,864,485</u>	<u>98.93</u>

Geographical Split

Country	Country Code	% Net Assets
China	CN	13.82
South Africa	ZA	13.11
Korea	KR	13.07
Taiwan	TW	10.25
Russia	RU	9.49
Brazil	BR	7.71
Hong Kong	HK	5.55
India	IN	5.19
Mexico	MX	3.85
Thailand	TH	2.21
Israel	IL	2.14
Indonesia	ID	1.84
UK	GB	1.63
USA	US	1.37
Turkey	TR	1.28
Peru	PE	1.20
Netherlands	NL	0.79
Canada	CA	0.79
Egypt	EG	0.76
Luxembourg	LU	0.68
Nigeria	NG	0.60
Australia	AU	0.49
Kazakhstan	KZ	0.39
Cyprus	CY	0.37
Switzerland	CH	0.19
Malaysia	MY	0.14
Cash and other net assets		1.07

Institutional Euro Blue Chip Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Total	FR	EUR	107,514	4,404,843	4.73
Saipem	IT	EUR	103,639	2,925,719	3.14
ENI	IT	EUR	38,459	648,412	0.70
Royal Dutch Shell (Netherlands) (A)	NL	EUR	24,843	585,542	0.63
Subsea 7	GB	NOK	39,227	583,104	0.63
Sevan Marine	NO	NOK	443,209	489,177	0.53
AMEC	GB	GBP	50,133	481,689	0.52
				10,118,486	10.87
Utilities					
E.ON	DE	EUR	130,856	3,632,567	3.90
Red Electrica	ES	EUR	24,172	859,435	0.92
Fortum	FI	EUR	40,886	796,465	0.86
EDP - Energias de Portugal	PT	EUR	283,828	763,214	0.82
Centrica	GB	GBP	186,180	631,139	0.68
				6,682,820	7.18
Materials					
BASF	DE	EUR	58,226	2,560,781	2.75
Linde	DE	EUR	26,080	2,351,143	2.52
Umicore	BE	EUR	18,226	503,319	0.54
Brenntag	DE	EUR	4,305	235,064	0.25
				5,650,307	6.07
Industrials					
Siemens (Reg'd)	DE	EUR	32,526	2,417,996	2.60
Schneider Electric	FR	EUR	19,248	1,653,943	1.78
Rheinmetall	DE	EUR	31,280	1,645,974	1.77
Philips Electronics	NL	EUR	56,326	1,432,361	1.54
Atlantia	IT	EUR	86,957	1,395,666	1.50
Safran	FR	EUR	64,255	1,235,622	1.33
GEA Group	DE	EUR	64,470	1,079,227	1.16
Deutsche Post (Reg'd)	DE	EUR	63,036	771,251	0.83
Prismaian	IT	EUR	48,782	663,434	0.71
Hays	GB	GBP	399,528	513,983	0.55
SMA Solar Technology	DE	EUR	3,738	344,567	0.37
Faiveley Transport	FR	EUR	5,373	322,382	0.35
Interpump Group	IT	EUR	45,772	173,017	0.19
Groupe Eurotunnel (Reg'd)	FR	EUR	5,275	36,310	0.04
				13,685,733	14.70
Information Technology					
Infineon Technologies	DE	EUR	247,859	1,324,311	1.42
ASML Holding	NL	EUR	49,226	1,223,266	1.31
Atos Origin	FR	EUR	28,684	1,099,607	1.18
SAP	DE	EUR	23,631	856,027	0.92
				4,503,211	4.84
Consumer Discretionary					
LVMH Moet Hennessy Louis Vuitton	FR	EUR	21,914	1,903,004	2.04
BMW	DE	EUR	46,780	1,736,957	1.87
PPR	FR	EUR	13,134	1,332,436	1.43
ElringKlinger	DE	EUR	61,144	1,296,263	1.39
Tod's	IT	EUR	17,721	980,144	1.05
Puma Rudolf Dassler Sport	DE	EUR	3,557	895,671	0.96
Hugo Boss (Pref'd)	DE	EUR	22,463	730,155	0.78
bwin Interactive Entertainment	AT	EUR	17,058	690,331	0.74
Fiat	IT	EUR	59,338	590,417	0.63
Nokian Renkaat	FI	EUR	32,311	573,840	0.62
Delticom	DE	EUR	14,243	556,544	0.60
Continental	DE	EUR	11,920	506,942	0.54
Fielmann	DE	EUR	7,920	448,262	0.48
IPSOS	FR	EUR	5,843	168,792	0.18
				12,409,758	13.33
Consumer Staples					
Anheuser-Busch InBev	BE	EUR	61,470	2,249,791	2.42
Henkel & Co KGaA (Pref'd)	DE	EUR	33,560	1,349,935	1.45
Metro	DE	EUR	28,102	1,268,932	1.36
				4,868,658	5.23
Healthcare					
Sanofi-Aventis	FR	EUR	72,749	3,758,239	4.04
Novo Nordisk (B)	DK	DKK	37,614	2,301,325	2.47
Intercell	AT	EUR	44,694	893,875	0.96
Cie Generale d'Optique Essilor International	FR	EUR	18,845	865,665	0.93
Fresenius Medical Care	DE	EUR	18,598	757,297	0.81

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Bayer	DE	EUR	14,533	698,698	0.75
QIAGEN	NL	EUR	36,022	624,625	0.67
				9,899,724	10.63
Telecommunication Services					
Telefonica	ES	EUR	88,392	1,504,872	1.62
Iliad	FR	EUR	8,660	653,797	0.70
Drillisch	DE	EUR	68,612	366,391	0.39
				2,525,060	2.71
Financials					
Banco Santander	ES	EUR	299,313	2,858,435	3.07
BNP Paribas	FR	EUR	53,303	2,778,681	2.98
AXA	FR	EUR	141,372	2,134,716	2.29
Alliance (Reg'd)	DE	EUR	24,076	2,083,065	2.24
Intesa Sanpaolo	IT	EUR	810,579	2,024,422	2.17
Deutsche Bank (Reg'd)	DE	EUR	34,030	1,778,414	1.91
Societe Generale	FR	EUR	37,437	1,512,451	1.62
Erste Group Bank	AT	EUR	40,022	1,352,736	1.45
Unione di Banche Italiane	IT	EUR	140,376	1,312,516	1.41
Euler Hermes	FR	EUR	15,797	985,756	1.06
KBC Groep	BE	EUR	28,582	980,645	1.05
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	8,208	871,736	0.94
Groupe Bruxelles Lambert	BE	EUR	7,362	469,083	0.50
Banco Bilbao Vizcaya Argentaria	ES	EUR	44,069	438,178	0.47
				21,580,834	23.17
Total Investments (Cost EUR 86,196,832)				91,924,591	98.71

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
DJ Eurostoxx 50 Future 18/06/2010	EUR	743,918	(2,485)	0.00
			(2,485)	0.00

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	34.97
France	FR	26.68
Italy	IT	11.50
Spain	ES	6.08
Belgium	BE	4.51
Netherlands	NL	4.15
Austria	AT	3.15
Denmark	DK	2.47
UK	GB	2.37
Finland	FI	1.47
Portugal	PT	0.82
Norway	NO	0.53
Cash and other net assets		1.29

A full list of footnotes is given on page 716. 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 European Larger Companies Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (Netherlands) (A)	NL	EUR	100,057	2,358,354	3.65
Total	FR	EUR	44,910	1,839,947	2.85
ENI	IT	EUR	87,269	1,471,350	2.28
				5,669,651	8.78
Utilities					
E.ON	DE	EUR	63,832	1,771,985	2.74
				1,771,985	2.74
Materials					
CRH	IE	EUR	133,707	2,865,470	4.44
				2,865,470	4.44
Industrials					
Ryanair Holdings (UK)	IE	EUR	653,441	2,437,334	3.77
Experian	IE	GBP	287,347	2,008,691	3.11
Schneider Electric	FR	EUR	23,022	1,978,320	3.06
BAE Systems	GB	GBP	280,054	1,109,851	1.72
Meggitt	GB	GBP	307,475	1,102,117	1.71
Philips Electronics	NL	EUR	38,083	968,455	1.50
Assa Abloy (B)	SE	SEK	35,879	625,499	0.97
Securitas (B)	SE	SEK	35,907	284,609	0.44
Niscayah Group	SE	SEK	120,866	169,869	0.26
QinetiQ Group	GB	GBP	107,914	158,325	0.25
CPP Group	GB	GBP	39,685	125,808	0.19
Loomis (B)	SE	SEK	13,481	116,208	0.18
Delachaux	FR	EUR	1,813	87,000	0.13
				11,172,086	17.30
Information Technology					
Indra Sistemas	ES	EUR	118,577	1,791,698	2.77
Neopost	FR	EUR	28,328	1,692,320	2.62
Barco	BE	EUR	2,453	100,567	0.16
SAP	DE	EUR	1,985	71,891	0.11
Kontron	DE	EUR	4,500	32,255	0.05
				3,688,731	5.71
Consumer Discretionary					
SES (France)	LU	EUR	108,502	1,873,828	2.90
Reed Elsevier	NL	EUR	153,698	1,383,286	2.14
Aegis Group	GB	GBP	384,366	577,629	0.89
Eniro	SE	SEK	230,035	501,588	0.78
Porsche Automobil Holding (Pref'd)	DE	EUR	8,257	360,698	0.56
JD Group	ZA	ZAR	64,977	291,989	0.45
PPR	FR	EUR	2,841	288,259	0.45
OPAP	GR	EUR	17,253	263,967	0.41
IPSOs	FR	EUR	8,189	236,570	0.37
WPP	GB	GBP	28,509	228,982	0.35
Pearson	GB	GBP	14,739	178,255	0.28
Cie Financiere Richemont (A)	CH	CHF	4,932	137,175	0.21
				6,322,226	9.79
Consumer Staples					
Aryzta	CH	CHF	102,302	2,948,801	4.57
Tesco	GB	GBP	531,819	2,662,950	4.12
Diageo	GB	GBP	113,093	1,451,014	2.25
British American Tobacco	GB	GBP	42,246	998,500	1.55
Synthes (Switzerland)	US	CHF	10,157	869,797	1.35
Imperial Tobacco Group	GB	GBP	26,732	574,289	0.89
Ahold	NL	EUR	40,033	413,140	0.64
				9,918,491	15.36
Healthcare					
Roche Holding	CH	CHF	26,371	3,130,668	4.85
Sanofi-Aventis	FR	EUR	38,405	1,984,005	3.07
Novartis (Reg'd)	CH	CHF	38,246	1,469,452	2.28
Nobel Biocare Holding (Reg'd)	CH	CHF	10,824	180,242	0.28
Smith & Nephew	GB	GBP	12,802	100,025	0.15
Tecan Group (Reg'd)	CH	CHF	1,016	51,059	0.08
				6,915,451	10.71
Telecommunication Services					
Vodafone Group	GB	GBP	1,175,155	1,965,488	3.04
				1,965,488	3.04
Financials					
AXA	FR	EUR	219,292	3,311,313	5.13
Deutsche Boerse	DE	EUR	50,476	2,954,884	4.58
BNP Paribas	FR	EUR	42,708	2,226,352	3.45

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
CNP Assurances	FR	EUR	18,310	1,158,993	1.79
Intesa Sanpaolo	IT	EUR	454,353	1,134,746	1.76
Intesa Sanpaolo (Pref'd)	IT	EUR	525,692	1,056,642	1.64
Muenchener Rueckversicherungs (Reg'd)	DE	EUR	4,990	529,953	0.82
Aviva	GB	GBP	81,458	326,848	0.51
ICAP	GB	GBP	69,549	304,515	0.47
Banco Popolare	IT	EUR	30,383	147,512	0.23
Unione di Banche Italiane	IT	EUR	13,562	126,808	0.20
Banco Popolare 4.75% 24/03/2014	IT	EUR	98,590	107,069	0.17
				13,385,635	20.73
Fractions				(6)	0.00
Total Investments (Cost EUR 64,230,707)				63,675,208	98.60

Geographical Split		
Country	Country Code	% Net Assets
France	FR	22.92
UK	GB	18.37
Switzerland	CH	12.26
Ireland	IE	11.32
Germany	DE	8.86
Netherlands	NL	7.93
Italy	IT	6.26
Luxembourg	LU	2.90
Spain	ES	2.77
Sweden	SE	2.63
USA	US	1.35
South Africa	ZA	0.45
Greece	GR	0.41
Belgium	BE	0.16
Cash and other net assets		1.40

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Royal Dutch Shell (B)	NL	GBP	24,946	754,285	1.86
Pacific Rubiales Energy	CA	CAD	26,005	591,919	1.46
Niko Resources	CA	CAD	4,811	526,170	1.30
Cairn Energy	GB	GBP	72,838	447,508	1.10
Weatherford International	CH	USD	21,294	394,373	0.97
Schlumberger	US	USD	5,236	377,244	0.93
Anadarko Petroleum	US	USD	5,170	336,973	0.83
Saipem	IT	EUR	8,170	306,853	0.76
Aker Solutions	NO	NOK	16,679	281,814	0.70
Peabody Energy	US	USD	5,537	264,876	0.65
Centennial Coal	AU	AUD	48,218	192,026	0.47
Bumi Resources	ID	IDR	726,898	190,764	0.47
				4,664,805	11.51
Materials					
Agnico-Eagle Mines	CA	CAD	6,814	443,330	1.09
Dow Chemical	US	USD	12,578	396,071	0.98
Umicore	BE	EUR	10,595	389,277	0.96
Goldcorp	CA	CAD	8,342	366,559	0.90
Albemarle	US	USD	7,566	350,993	0.87
Air Products & Chemicals	US	USD	4,434	345,598	0.85
Owens-Illinois	US	USD	8,944	322,331	0.80
HeidelbergCement	DE	EUR	4,708	292,939	0.72
Randgold Resources ADR	GB	USD	3,357	286,743	0.71
Impala Platinum Holdings	ZA	ZAR	9,962	285,499	0.70
Red Back Mining	CA	CAD	10,844	280,276	0.69
Cemex ADR	MX	USD	22,799	273,812	0.68
Mosaic	US	USD	3,956	205,194	0.51
Teijin	JP	JPY	61,754	197,472	0.49
CF Industries Holdings	US	USD	2,322	196,564	0.48
Huabao International Holdings	HK	HKD	158,079	183,435	0.45
Monsanto	US	USD	2,270	143,392	0.35
Stella Chemifa	JP	JPY	2,349	90,107	0.22
Kanto Denka Kogyo	JP	JPY	11,876	87,291	0.22
				5,136,883	12.67
Industrials					
Ingersoll-Rand (A)	IE	USD	19,613	735,697	1.82
Navistar International	US	USD	11,585	569,074	1.40
Fluor	US	USD	9,118	491,545	1.21
MAp Group	AU	AUD	131,768	383,620	0.95
Danaher	US	USD	4,333	366,468	0.90
AGCO	US	USD	9,445	339,080	0.84
Acuity Brands	US	USD	7,289	336,680	0.83
Masco	US	USD	19,091	319,771	0.79
Roper Industries	US	USD	5,041	311,356	0.77
United Parcel Service (B)	US	USD	4,236	296,962	0.73
CH Robinson Worldwide	US	USD	4,410	268,383	0.66
Prysmian	IT	EUR	13,728	248,411	0.61
Cummins	US	USD	3,243	239,232	0.59
Con-way	US	USD	5,611	219,936	0.54
AMETEK	US	USD	4,800	210,978	0.52
Regal-Beloit	US	USD	3,069	201,064	0.50
Pall	US	USD	4,558	181,804	0.45
KBR	US	USD	1,478	33,784	0.08
				5,753,845	14.20
Information Technology					
Agilent Technologies	US	USD	18,690	685,725	1.69
Citrix Systems	US	USD	12,578	594,672	1.47
Cisco Systems	US	USD	21,070	580,692	1.43
Hewlett-Packard	US	USD	9,796	518,803	1.28
Tyco Electronic	CH	USD	15,106	483,086	1.19
KLA-Tencor	US	USD	13,026	463,085	1.14
Fidelity National Information Services	US	USD	17,162	453,412	1.12
Microsoft	US	USD	14,356	443,038	1.09
eBay	US	USD	16,309	392,564	0.97
Amphenol (A)	US	USD	7,806	363,383	0.90
Omron	JP	JPY	15,174	353,091	0.87
Nuance Communications	US	USD	17,837	327,136	0.81
BMC Software	US	USD	8,017	319,734	0.79
SanDisk	US	USD	7,292	297,865	0.73
Hewitt Associates	US	USD	6,759	280,616	0.69
Visa	US	USD	2,935	268,635	0.66
Ricoh	JP	JPY	12,667	215,678	0.53
Perfect World ADR	CN	USD	4,521	152,347	0.38
Playtech	GB	GBP	18,970	145,068	0.36
Totvs	BR	BRL	1,188	81,614	0.20
				7,420,244	18.31

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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
Consumer Discretionary					
Intercontinental Hotels Group	GB	GBP	29,999	532,312	1.31
Sony	JP	JPY	13,749	474,811	1.17
DIRECTV	US	USD	11,047	408,740	1.01
Staples	US	USD	15,784	375,188	0.93
Lear	US	USD	4,259	350,209	0.86
WPP	GB	GBP	32,157	343,645	0.85
Bally Technologies	US	USD	7,339	342,519	0.85
Best Buy	US	USD	6,835	320,840	0.79
Wynn Macau	CN	HKD	141,925	226,016	0.56
Tod's	IT	EUR	2,731	200,946	0.50
DineEquity	US	USD	4,571	193,346	0.48
REXLot Holdings	HK	HKD	1,540,554	183,704	0.45
Hengdeli Holdings	HK	HKD	423,302	177,483	0.44
Techtronic Industries	HK	HKD	159,662	168,075	0.41
Carphone Warehouse Group	GB	GBP	56,329	166,658	0.41
Scientific Games (A)	US	USD	10,891	160,429	0.40
Focus Media Holding ADR	CN	USD	8,812	149,271	0.37
				4,774,192	11.78
Consumer Staples					
Philip Morris International	US	USD	10,498	522,071	1.29
Safeway	US	USD	21,371	506,705	1.25
Lorillard	US	USD	6,239	494,853	1.22
Church & Dwight	US	USD	6,941	481,267	1.19
Carlsberg (B)	DK	DKK	2,568	206,984	0.51
Bunge	US	USD	3,172	172,120	0.42
				2,384,000	5.88
Healthcare					
Aspen Pharmacare Holdings	ZA	ZAR	60,846	690,699	1.70
Novo Nordisk (B)	DK	DKK	7,119	579,524	1.43
Medco Health Solutions	US	USD	6,613	398,592	0.98
Genzyme	US	USD	6,289	338,528	0.84
Covidien	IE	USD	6,814	331,024	0.82
Diagnosticos da America	BR	BRL	34,389	298,977	0.74
Teva Pharmaceutical Industries ADR	IL	USD	4,732	277,567	0.68
Elekta (B)	SE	SEK	7,215	187,992	0.46
Gilead Sciences	US	USD	3,246	130,620	0.32
Genomma Lab Internacional (B)	MX	MXN	32,062	105,174	0.26
				3,338,697	8.24
Telecommunication Services					
Sprint Nextel	US	USD	75,292	329,778	0.81
TalkTalk Telecom Group	GB	GBP	21,099	41,025	0.10
				370,803	0.91
Financials					
Standard Chartered	GB	GBP	26,150	703,419	1.74
Sumitomo Mitsui Financial Group	JP	JPY	20,716	684,838	1.69
PNC Financial Services Group	US	USD	8,994	604,567	1.49
Cie de St Gobain 0.89% FRN 11/04/2012 EMTN	US	USD	10,371	369,742	0.91
Moody's	US	USD	13,427	337,566	0.83
Bank of America	US	USD	17,914	323,703	0.80
US Bancorp	US	USD	10,873	296,611	0.73
Swire Pacific (A)	HK	HKD	24,411	275,285	0.68
Bank of New York Mellon	US	USD	8,619	272,105	0.67
Capital One Financial	US	USD	5,861	260,946	0.64
Morgan Stanley	US	USD	8,281	255,478	0.63
TD Ameritrade Holding	US	USD	12,501	252,898	0.62
Regions Financial	US	USD	24,306	215,104	0.53
Hang Lung Properties	HK	HKD	51,461	188,055	0.46
Asya Katilim Bankasi	TR	TRY	67,713	180,652	0.45
BM&FBOVESPA	BR	BRL	23,329	156,369	0.39
Banco Santander (Brasil) ADR	BR	USD	12,425	146,362	0.36
CNinsure ADR	CN	USD	3,357	94,160	0.23
State Street	US	USD	106	4,661	0.01
				5,622,521	13.87
Securities Admitted to or Dealt on Other Regulated Markets					
Consumer Staples					
Protek	RU	USD	40,905	159,530	0.39
				159,530	0.39
Financials					
Sberbank of Russian Federation	RU	USD	127,793	343,904	0.85
Swire Properties*	HK	HKD	2,441	6,524	0.02
				350,428	0.86
Fractions				1	0.00
Total Investments (Cost USD 30,010,536)				39,975,949	98.63

Institutional Global Focus Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
USA	US	54.36
UK	GB	6.58
Canada	CA	5.45
Japan	JP	5.19
Hong Kong	HK	2.92
Ireland	IE	2.63
South Africa	ZA	2.41
Switzerland	CH	2.16
Denmark	DK	1.94
Italy	IT	1.87
Netherlands	NL	1.86
Brazil	BR	1.69
China	CN	1.53
Australia	AU	1.42
Russia	RU	1.24
Belgium	BE	0.96
Mexico	MX	0.94
Germany	DE	0.72
Norway	NO	0.70
Israel	IL	0.68
Indonesia	ID	0.47
Sweden	SE	0.46
Turkey	TR	0.45
Cash and other net assets		1.37

Institutional Hong Kong Equity Fund ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	2,360,111	32,517,639	5.40
PetroChina (H)	CN	HKD	1,216,673	11,012,387	1.83
China Shenhua Energy (H)	CN	HKD	205,545	6,951,092	1.15
China Coal Energy (H)	CN	HKD	456,985	5,472,608	0.91
Yanzhou Coal Mining (H)	CN	HKD	175,763	3,898,517	0.65
Kunlun Energy	HK	HKD	263,645	2,750,624	0.46
Inner Mongolia Yitai Coal (B)	CN	USD	55,268	2,366,207	0.39
China Oilfield Services (H)	CN	HKD	201,151	2,212,811	0.37
China Petroleum & Chemical (H)	CN	HKD	289,033	1,808,275	0.30
				68,990,160	11.46
Utilities					
Xiniao Gas Holdings	CN	HKD	183,575	4,358,655	0.72
China Resources Gas Group	HK	HKD	187,481	2,178,041	0.36
				6,536,696	1.09
Materials					
Anhui Conch Cement (H)	CN	HKD	257,786	6,448,578	1.07
Rio Tinto (Australia)	AU	AUD	11,558	5,992,830	1.00
Xingda International Holdings	CN	HKD	770,429	4,057,317	0.67
Jiangxi Copper (H)	CN	HKD	233,375	3,881,112	0.64
Lee & Man Paper Manufacturing	HK	HKD	449,173	3,089,884	0.51
China National Building Material (H)	CN	HKD	148,422	1,916,198	0.32
Zhaojin Mining Industry (H)	CN	HKD	106,923	1,622,896	0.27
Huabao International Holdings	HK	HKD	133,775	1,205,245	0.20
Nan Ya Plastics	TW	TWD	61,517	1,007,080	0.17
Sinofert Holdings	HK	HKD	226,539	953,970	0.16
China Shanshui Cement Group	CN	HKD	204,081	812,667	0.13
Nine Dragons Paper Holdings	HK	HKD	46,870	626,560	0.10
				31,614,337	5.25
Industrials					
Byd (H)	CN	HKD	102,919	7,222,036	1.20
China Merchants Holdings International	HK	HKD	185,528	5,088,403	0.85
Cathay Pacific Airways	HK	HKD	258,763	4,235,005	0.70
Weichai Power (H)	CN	HKD	63,470	4,071,881	0.68
Dongfang Electric	CN	HKD	77,141	3,928,430	0.65
Air China (H)	CN	HKD	445,267	3,892,922	0.65
China COSCO Holdings (H)	CN	HKD	375,938	3,799,063	0.63
China High Speed Transmission Equipment Group	HK	HKD	166,975	3,101,802	0.52
China International Marine Containers (B)	CN	HKD	167,932	1,650,277	0.27
China Eastern Airlines (H)	CN	HKD	371,056	1,620,206	0.27
China Shipping Container Lines (H)	CN	HKD	472,608	1,555,949	0.26
Shun Tak Holdings	HK	HKD	271,457	1,248,513	0.21
Orient Overseas International	HK	HKD	18,065	1,079,019	0.18
Shanghai Zhenhua Heavy Industry (B)	CN	USD	164,339	783,037	0.13
Sinotruk (Hong Kong)	CN	HKD	66,399	501,715	0.08
				43,778,258	7.27
Information Technology					
Tencent Holdings	CN	HKD	162,288	26,375,766	4.38
Baidu (China) ADR	CN	USD	1,660	9,046,043	1.50
Lenovo Group	CN	HKD	1,257,684	7,337,021	1.22
Sina (China)	CN	USD	18,358	5,267,890	0.87
ZTE (H)	CN	HKD	133,082	3,746,040	0.62
Clevo	TW	TWD	183,575	3,130,781	0.52
Acer	TW	TWD	129,870	2,769,799	0.46
Tong Hsing Electronic Industries	TW	TWD	95,693	2,641,380	0.44
AmTRAN Technology	TW	TWD	280,245	2,385,864	0.40
Supreme Electronics	TW	TWD	326,139	2,322,057	0.39
Synnex Technology International	TW	TWD	103,505	1,927,642	0.32
Hynix Semiconductor	KR	KRW	8,329	1,654,307	0.27
Kingboard Laminates Holdings	HK	HKD	187,969	1,556,899	0.26
Formosa Epitaxy	TW	TWD	116,199	1,365,048	0.23
Kingboard Chemical Holdings	HK	HKD	25,388	1,069,104	0.18
D-Link	TW	TWD	111,317	838,735	0.14
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	2,539	31,753	0.01
				73,466,129	12.20
Consumer Discretionary					
Li & Fung	HK	HKD	402,303	15,239,058	2.53
Esprit Holdings	HK	HKD	210,769	11,897,052	1.98
Belle International Holdings	HK	HKD	734,300	7,924,163	1.32
China Resources Enterprise	HK	HKD	273,410	7,566,745	1.26
Dongfeng Motor Group (H)	CN	HKD	546,819	6,145,942	1.02
GOME Electrical Appliances Holdings	HK	HKD	2,326,911	5,907,048	0.98
Ctrip.com International	CN	USD	20,017	5,797,084	0.96
Intime Department Store Group	CN	HKD	464,796	3,470,360	0.58
SA International Holdings	HK	HKD	496,043	3,219,716	0.53
Anta Sports Products	CN	HKD	218,728	3,065,893	0.51

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 HKD	% Net Assets
China Dongxiang Group	HK	HKD	494,090	2,621,706	0.44
Ports Design	HK	HKD	134,752	2,594,429	0.43
Ruentex Industries	TW	TWD	130,846	2,496,494	0.41
Golden Eagle Retail Group	CN	HKD	161,116	2,432,639	0.40
Geely Automobile Holdings	HK	HKD	620,054	2,086,396	0.35
Lifestyle International Holdings	HK	HKD	136,217	2,082,916	0.35
Maoye International Holdings	CN	HKD	663,018	1,867,938	0.31
SJM Holdings	HK	HKD	352,503	1,786,205	0.30
Li Ning	CN	HKD	46,382	1,390,923	0.23
Minth Group	HK	HKD	117,176	1,284,354	0.21
LES Enphants	TW	TWD	126,940	1,130,765	0.19
Tehtronic Industries	HK	HKD	114,246	933,760	0.16
Yulon Motor	TW	TWD	96,670	877,824	0.15
				93,819,410	15.58
Consumer Staples					
Hengan International Group	HK	HKD	156,722	9,392,426	1.56
China Mengniu Dairy	HK	HKD	322,233	7,579,963	1.26
Tingyi Cayman Islands Holding	CN	HKD	265,598	5,134,810	0.85
China Yurun Food Group	CN	HKD	194,316	4,599,939	0.76
Want Want China Holdings	CN	HKD	609,313	3,584,911	0.60
China Agri-Industries Holdings	HK	HKD	326,139	3,363,663	0.56
Yantai Changyu Pioneer Wine (B)	CN	HKD	44,331	2,914,602	0.48
BeWang International Group Holding	CN	HKD	285,127	1,646,331	0.27
China Foods	HK	HKD	156,234	898,988	0.15
				39,115,633	6.50
Healthcare					
Sinopharm Group	CN	HKD	116,004	4,113,372	0.68
WuXi PharmaTech Cayman ADR	CN	USD	20,799	3,124,694	0.52
China Shineway Pharmaceutical Group	CN	HKD	124,011	2,956,756	0.49
Guangzhou Pharmaceutical (H)	CN	HKD	226,539	2,045,954	0.34
Shandong Weigao Group Medical Polymer	CN	HKD	31,247	1,132,842	0.19
United Laboratories	HK	HKD	39,059	348,786	0.06
				13,722,404	2.28
Telecommunication Services					
China Mobile	HK	HKD	360,315	27,709,655	4.60
				27,709,655	4.60
Financials					
China Construction Bank (H)	CN	HKD	3,630,489	23,182,829	3.85
Bank of China (H)	CN	HKD	5,613,685	22,781,089	3.78
China Life Insurance (H)	CN	HKD	622,983	22,152,296	3.68
Industrial & Commercial Bank of China (H)	CN	HKD	3,799,417	21,805,149	3.62
Sun Hung Kai Properties	HK	HKD	118,152	12,903,225	2.14
Hong Kong Exchanges and Clearing	HK	HKD	81,535	10,495,213	1.74
BOC Hong Kong Holdings	HK	HKD	537,055	10,104,871	1.68
Ping An Insurance Group (H)	HK	HKD	137,193	9,258,661	1.54
Wharf Holdings	HK	HKD	197,246	8,374,843	1.39
China Merchants Bank (H)	CN	HKD	426,626	8,232,197	1.37
Henderson Land Development	HK	HKD	140,611	6,978,047	1.16
Hang Lung Properties	HK	HKD	216,775	6,150,410	1.02
Swire Pacific (A)	HK	HKD	53,217	4,659,492	0.77
New World Development	HK	HKD	330,617	4,627,651	0.77
Kerry Properties	HK	HKD	122,546	4,440,699	0.74
China Overseas Land & Investment	HK	HKD	235,132	3,600,137	0.60
China Citic Bank (H)	CN	HKD	452,102	2,342,830	0.39
China Taiping Insurance Holdings	HK	HKD	82,999	2,152,449	0.36
Shimao Property Holdings	HK	HKD	165,999	2,009,503	0.33
Sino-Ocean Land Holdings	CN	HKD	326,449	1,969,421	0.33
China Resources Land	HK	HKD	121,081	1,743,863	0.29
CNinsure ADR	CN	USD	6,249	1,361,005	0.23
Hang Seng Bank	HK	HKD	11,327	1,206,558	0.20
China Vanke (B)	CN	HKD	117,468	882,134	0.15
Shui On Land	CN	HKD	158,187	565,348	0.09
				193,979,920	32.22
Equity Linked Notes					
UBS (Qingdao Haier) ELN 07/12/2012	CN	USD	181,329	3,707,386	0.62
				3,707,386	0.62
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Simplo Technology	TW	TWD	30,270	1,422,561	0.24
				1,422,561	0.24
Financials					
Swire Properties*	HK	HKD	11,278	234,022	0.04
				234,022	0.04

Institutional Hong Kong Equity Fund ¹ - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Unlisted					
Financials					
Henderson Land Development Wts 31/12/2049	HK	HKD	28,122	127,438	0.02
				127,438	0.02
Fractions				(4)	0.00
Total Investments (Cost HKD 528,932,103)				598,224,005	99.35

Geographical Split		
Country	Country Code	% Net Assets
China	CN	51.70
Hong Kong	HK	42.35
Taiwan	TW	4.04
Australia	AU	1.00
Korea	KR	0.27
Cash and other net assets		0.65

Institutional Hong Kong Opportunities Fund ¹

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value HKD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
CNOOC	HK	HKD	1,424,000	19,619,891	3.25
PetroChina (H)	CN	HKD	1,424,000	12,888,953	2.14
China Shenhua Energy (H)	CN	HKD	247,000	8,352,993	1.38
Kunlun Energy	HK	HKD	460,000	4,799,209	0.80
China Petroleum & Chemical (H)	CN	HKD	522,000	3,265,784	0.54
Sino Prosper State Gold Resources Holdings	HK	HKD	2,400,000	461,125	0.08
				49,387,955	8.19
Utilities					
Beijing Enterprises Water Group	HK	HKD	2,058,000	6,351,226	1.05
China Resources Power Holdings	HK	HKD	392,600	6,222,199	1.03
CLP Holdings	HK	HKD	70,500	3,825,041	0.63
China Resources Gas Group	HK	HKD	192,000	2,230,542	0.37
				18,629,008	3.09
Materials					
Nine Dragons Paper Holdings	HK	HKD	700,000	9,357,581	1.55
Lee & Man Paper Manufacturing	HK	HKD	1,095,500	7,532,561	1.25
Shandong Chenming Paper Holdings (H)	CN	HKD	673,500	4,595,449	0.76
Anhui Conch Cement (H)	CN	HKD	132,000	3,302,009	0.55
TCC International Holdings	HK	HKD	934,000	2,826,643	0.47
Zhaojin Mining Industry (H)	CN	HKD	162,500	2,466,461	0.41
				30,080,704	4.99
Industrials					
Byd (H)	CN	HKD	308,000	21,612,948	3.58
China COSCO Holdings (H)	CN	HKD	549,000	5,547,947	0.92
Weichai Power (H)	CN	HKD	62,000	3,977,569	0.66
Chongqing Machinery & Electric (H)	CN	HKD	1,916,000	3,963,922	0.66
China Merchants Holdings International	HK	HKD	142,000	3,894,578	0.65
Singamas Container Holdings	HK	HKD	2,740,000	3,873,374	0.64
Cathay Pacific Airways	HK	HKD	219,000	3,584,235	0.59
Guangzhou Shipyard International (H)	CN	HKD	216,000	3,016,387	0.50
Sinotruk (Hong Kong)	CN	HKD	339,500	2,565,264	0.43
Orient Overseas International	HK	HKD	41,500	2,478,848	0.41
Air China (H)	CN	HKD	174,000	1,521,263	0.25
China Eastern Airlines (H)	CN	HKD	216,000	943,158	0.16
China High Speed Transmission Equipment Group	HK	HKD	28,000	520,140	0.09
China Southern Airlines (H)	CN	HKD	120,000	482,202	0.08
Zhuzhou CSR Times Electric (H)	CN	HKD	17,000	280,688	0.05
				58,262,523	9.66
Information Technology					
Tencent Holdings	CN	HKD	210,000	34,130,104	5.66
Kingboard Chemical Holdings	HK	HKD	570,000	24,003,012	3.98
Baidu (China) ADR	CN	USD	1,800	9,809,040	1.63
Sina (China)	CN	USD	30,500	8,752,315	1.45
ASM Pacific Technology	HK	HKD	70,200	5,192,499	0.86
ZTE (H)	CN	HKD	182,700	5,142,701	0.85
Lenovo Group	CN	HKD	716,000	4,176,968	0.69
BYD Electronic International	CN	HKD	246,500	1,376,671	0.23
Kingboard Chemical Holdings Wts 31/10/2012	HK	HKD	62,450	781,060	0.13
Travelsky Technology (H)	CN	HKD	6,000	38,135	0.01
				93,402,505	15.48
Consumer Discretionary					
Ctrip.com International	CN	USD	46,800	13,553,324	2.25
Li & Fung	HK	HKD	312,000	11,818,429	1.96
Li Ning	CN	HKD	344,500	10,331,011	1.71
Dongfeng Motor Group (H)	CN	HKD	650,000	7,305,637	1.21
Haier Electronics Group	HK	HKD	1,358,000	7,097,568	1.18
China Lilang	CN	HKD	642,000	6,180,335	1.02
Anta Sports Products	CN	HKD	414,000	5,803,013	0.96
Skyworth Digital Holdings	HK	HKD	644,442	4,555,045	0.76
SA International Holdings	HK	HKD	476,000	3,089,620	0.51
AirMedia Group ADR	CN	USD	59,800	3,017,906	0.50
Sing Tao News	HK	HKD	1,034,000	1,544,053	0.26
				74,295,941	12.32
Consumer Staples					
Hengan International Group	HK	HKD	67,500	4,045,300	0.67
Ausnutria Dairy (H)	CN	HKD	67,000	366,525	0.06
				4,411,825	0.73
Healthcare					
Shandong Weigao Group Medical Polymer	CN	HKD	224,000	8,121,043	1.35
China Shineway Pharmaceutical Group	CN	HKD	281,000	6,699,808	1.11
WuXi PharmaTech Cayman ADR	CN	USD	9,300	1,397,189	0.23

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 HKD	% Net Assets
United Laboratories	HK	HKD	38,000	339,333	0.06
				16,557,373	2.74
Telecommunication Services					
China Mobile	HK	HKD	106,000	8,151,825	1.35
				8,151,825	1.35
Financials					
China Construction Bank (H)	CN	HKD	4,058,000	25,912,740	4.30
Industrial & Commercial Bank of China (H)	CN	HKD	4,105,000	23,558,913	3.91
China Life Insurance (H)	CN	HKD	649,000	23,077,407	3.83
Bank of China (H)	CN	HKD	4,868,000	19,754,999	3.27
Sun Hung Kai Properties	HK	HKD	147,000	16,053,675	2.66
China Merchants Bank (H)	CN	HKD	647,825	12,500,452	2.07
Hong Kong Exchanges and Clearing	HK	HKD	91,800	11,816,578	1.96
Swire Pacific (A)	HK	HKD	111,500	9,762,504	1.62
China Overseas Land & Investment	HK	HKD	456,000	6,981,869	1.16
Hongkong Land Holdings	HK	USD	157,000	6,491,569	1.08
Wharf Holdings	HK	HKD	146,000	6,199,011	1.03
BOC Hong Kong Holdings	HK	HKD	309,500	5,823,351	0.97
New World Development	HK	HKD	365,000	5,108,915	0.85
Sino Land	HK	HKD	356,416	5,038,440	0.84
Cheung Kong Holdings	HK	HKD	50,000	4,830,767	0.80
Poly Hong Kong Investments	HK	HKD	614,000	4,773,863	0.79
Kerry Properties	HK	HKD	117,000	4,239,726	0.70
Bank of Communications (H)	CN	HKD	472,000	4,239,318	0.70
Shimao Property Holdings	HK	HKD	329,000	3,982,722	0.66
China Resources Land	HK	HKD	268,000	3,859,843	0.64
Henderson Land Development	HK	HKD	76,000	3,771,632	0.63
Ping An Insurance Group (H)	CN	HKD	46,500	3,138,117	0.52
				210,916,411	34.96
Open Ended Fund					
iShares FTSE/Xinuha A50 China Index ETF	HK	HKD	422,100	5,328,256	0.88
				5,328,256	0.88
Equity Linked Notes					
BNP (Wuliangye Yibin) ELN 05/05/2015	CN	USD	149,088	4,405,986	0.73
BNP (Ping An Insurance Group) ELN 05/05/2014	CN	USD	70,800	3,957,330	0.66
UBS (Kweichow Moutai) ELN 15/07/2011	CN	USD	25,800	3,766,625	0.62
UBS (Guangxi Liugong Machinery) ELN 06/02/2012	CN	USD	52,300	1,201,859	0.20
UBS (Wuliangye Yibin) ELN 09/11/2012	CN	USD	30,300	901,312	0.15
UBS (Ping An Insurance Group) ELN 21/09/2010	CN	USD	15,100	844,007	0.14
				15,077,119	2.50
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Swire Properties*	HK	HKD	11,150	231,362	0.04
				231,362	0.04
Unlisted Financials					
Henderson Land Development Wts 31/12/2049	HK	HKD	25,000	113,290	0.02
				113,290	0.02
Fractions				(3)	0.00
Total Investments (Cost HKD 460,915,616)				584,846,094	96.95

Geographical Split		
Country	Country Code	% Net Assets
China	CN	55.08
Hong Kong	HK	41.88
Cash and other net assets		3.05

Institutional Japan Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
JX Holdings	JP	JPY	94,250	49,361,250	1.87
				49,361,250	1.87
Materials					
Kuraray	JP	JPY	62,500	77,223,405	2.92
Mitsui Chemicals	JP	JPY	187,000	58,055,801	2.20
Shin-Etsu Chemical	JP	JPY	10,500	57,146,693	2.16
JSR	JP	JPY	19,200	36,706,988	1.39
Daicel Chemical Industries	JP	JPY	46,000	27,875,730	1.05
Sumitomo Metal Mining	JP	JPY	10,000	13,986,340	0.53
Nippon Steel	JP	JPY	38,000	12,742,212	0.48
Tokai Carbon	JP	JPY	21,000	11,631,802	0.44
				295,368,971	11.17
Industrials					
SMC (Japan)	JP	JPY	7,500	101,341,672	3.83
Mitsui & Co	JP	JPY	59,900	85,267,467	3.22
Sumitomo Heavy Industries	JP	JPY	83,000	51,558,951	1.95
Mitsubishi Electric	JP	JPY	47,000	39,549,924	1.50
Asahi Glass	JP	JPY	34,000	38,030,062	1.44
Sumitomo Electric Industries	JP	JPY	32,600	37,872,276	1.43
Nippon Express	JP	JPY	60,000	26,573,429	1.00
Obayashi	JP	JPY	53,000	22,297,180	0.84
Nippon Sheet Glass	JP	JPY	69,000	21,422,037	0.81
West Japan Railway	JP	JPY	52	17,779,063	0.67
All Nippon Airways	JP	JPY	51,000	15,194,310	0.57
Sumitomo	JP	JPY	9,100	10,363,813	0.39
Hitachi Transport System	JP	JPY	6,800	9,218,642	0.35
NSK	JP	JPY	10,000	7,210,188	0.27
				483,679,014	18.29
Information Technology					
TDK	JP	JPY	14,500	87,788,793	3.32
Canon	JP	JPY	13,550	58,381,779	2.21
NEC	JP	JPY	155,000	48,240,517	1.82
Shinko Electric Industries	JP	JPY	25,200	42,268,017	1.60
Fujitsu	JP	JPY	51,000	33,835,110	1.28
Rohm	JP	JPY	3,500	24,489,939	0.93
Citizen Holdings	JP	JPY	31,000	20,274,691	0.77
Nippon Electric Glass	JP	JPY	14,000	20,147,399	0.76
Taiyo Yuden	JP	JPY	11,000	16,129,627	0.61
Toshiba	JP	JPY	24,000	13,096,385	0.50
Konami	JP	JPY	6,900	12,662,045	0.48
Dainippon Screen Manufacturing	JP	JPY	23,000	12,250,381	0.46
Alps Electric	JP	JPY	16,500	11,371,408	0.43
Kakaku.com	JP	JPY	30	10,634,036	0.40
				411,570,127	15.56
Consumer Discretionary					
Honda Motor	JP	JPY	27,100	86,705,662	3.28
Nippon Television Network	JP	JPY	5,530	77,718,020	2.94
Toyota Motor	JP	JPY	17,100	62,265,978	2.35
Sony	JP	JPY	18,400	59,893,838	2.26
FUJIFILM Holdings	JP	JPY	16,300	52,679,120	1.99
NHK Spring	JP	JPY	53,000	48,056,668	1.82
Denso	JP	JPY	15,000	41,369,960	1.56
Marui Group	JP	JPY	44,800	33,530,418	1.27
Haseko	JP	JPY	207,500	20,543,698	0.78
Stanley Electric	JP	JPY	8,200	15,804,415	0.60
Toridoll	JP	JPY	57	10,691,427	0.40
Sega Sammy Holdings	JP	JPY	6,800	8,380,389	0.32
CyberAgent	JP	JPY	26	4,261,304	0.16
				521,900,897	19.73
Consumer Staples					
Japan Tobacco	JP	JPY	105	34,311,144	1.30
Matsumotokiyoshi Holdings	JP	JPY	15,100	31,870,334	1.21
Lawson	JP	JPY	6,000	24,936,999	0.94
Unicharm	JP	JPY	1,800	16,437,397	0.62
Kobayashi Pharmaceutical	JP	JPY	3,700	14,029,040	0.53
				121,584,914	4.60
Healthcare					
Nichi-iko Pharmaceutical	JP	JPY	6,900	20,398,964	0.77
				20,398,964	0.77

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Telecommunication Services					
NTT DoCoMo	JP	JPY	382	55,917,765	2.11
				55,917,765	2.11
Financials					
Mitsubishi UFJ Financial Group	JP	JPY	272,400	133,498,293	5.05
Daiwa House Industry	JP	JPY	81,000	82,026,259	3.10
ORIX	JP	JPY	9,220	79,611,470	3.01
MS&AD Insurance Group Holdings	JP	JPY	27,500	74,455,729	2.82
Chuo Mitsui Trust Holdings	JP	JPY	202,000	72,627,078	2.75
T&D Holdings	JP	JPY	23,050	56,639,163	2.14
Sumitomo Mitsui Financial Group	JP	JPY	17,800	55,465,081	2.10
Osaka Securities Exchange	JP	JPY	30	14,540,036	0.55
Mitsubishi UFJ Lease & Finance	JP	JPY	3,080	11,248,787	0.43
Nomura Holdings	JP	JPY	8,100	5,288,924	0.20
				585,400,820	22.14
Securities Admitted to or Dealt on Other Regulated Markets					
Information Technology					
Samco	JP	JPY	1,700	3,880,377	0.15
				3,880,377	0.15
Consumer Discretionary					
Rakuten	JP	JPY	746	54,414,339	2.06
				54,414,339	2.06
Total Investments (Cost JPY 2,339,654,354)				2,603,477,438	98.45

Geographical Split		
Country	Country Code	% Net Assets
Japan	JP	98.45
Cash and other net assets		1.55

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Materials					
Kanto Denka Kogyo	JP	JPY	33,629	23,300,021	1.27
Stella Chemifa	JP	JPY	5,867	21,217,037	1.16
Toda Kogyo	JP	JPY	17,530	11,794,222	0.64
Yamato Kogyo	JP	JPY	3,792	11,358,763	0.62
Toyo Kohan	JP	JPY	19,319	10,185,324	0.56
Mitsui Chemicals	JP	JPY	26,832	8,330,229	0.46
Chuo Denki Kogyo	JP	JPY	7,692	5,176,602	0.28
Tokyo Rope Manufacturing	JP	JPY	16,457	4,085,465	0.22
Ishihara Sangyo Kaisha	JP	JPY	30,767	2,641,104	0.14
Nippon Denko	JP	JPY	3,378	2,387,217	0.13
				100,475,984	5.49
Industrials					
Daikin Industries	JP	JPY	23,397	83,571,522	4.57
Panasonic Electric Works	JP	JPY	38,280	44,492,087	2.43
Nichias	JP	JPY	48,655	19,606,973	1.07
Nitta	JP	JPY	10,947	16,247,506	0.89
Kubota	JP	JPY	14,310	11,855,187	0.65
Mitsubishi Electric	JP	JPY	13,595	11,439,922	0.63
West Japan Railway	JP	JPY	31	10,764,154	0.59
NPC	JP	JPY	5,510	10,286,008	0.56
Hirano Tecseed	JP	JPY	8,944	10,007,445	0.55
Fanuc	JP	JPY	787	8,781,426	0.48
Miura	JP	JPY	2,826	6,499,886	0.36
Nippon Carbon	JP	JPY	16,099	5,495,691	0.30
Sinko Industries	JP	JPY	11,806	4,896,400	0.27
Asahi Diamond Industrial	JP	JPY	4,651	4,549,825	0.25
Central Glass	JP	JPY	9,660	4,379,492	0.24
Hoshizaki Electric	JP	JPY	2,612	3,583,196	0.20
Aeon Delight	JP	JPY	1,395	2,537,419	0.14
Noritz	JP	JPY	1,216	1,746,489	0.10
Yahagi Construction	JP	JPY	2,862	1,662,604	0.09
Japan Transcity	JP	JPY	1,431	443,317	0.02
East Japan Railway	JP	JPY	36	225,106	0.01
				263,071,655	14.38
Information Technology					
Elpida Memory	JP	JPY	37,529	75,885,468	4.15
Ricoh	JP	JPY	23,970	38,469,091	2.10
Kakaku.com	JP	JPY	94	33,352,185	1.82
Gree	JP	JPY	4,901	25,481,262	1.39
Canon	JP	JPY	4,615	19,884,718	1.09
TDK	JP	JPY	2,826	17,111,570	0.94
NEC	JP	JPY	54,737	17,035,833	0.93
Hitachi	JP	JPY	30,410	12,606,473	0.69
Origin Electric	JP	JPY	28,621	10,833,652	0.59
Mixi	JP	JPY	16	9,911,407	0.54
NET One Systems	JP	JPY	58	7,882,204	0.43
Nippon Chemi-Con	JP	JPY	19,319	7,570,308	0.41
Mitsumi Electric	JP	JPY	2,504	5,157,863	0.28
Yamatake	JP	JPY	2,111	4,941,242	0.27
Itochu Techno-Solutions	JP	JPY	1,324	4,711,571	0.26
Horiba	JP	JPY	1,646	4,602,662	0.25
Shinko Shoji	JP	JPY	2,934	2,951,260	0.16
Mutoh Holdings	JP	JPY	16,457	2,533,441	0.14
NEC Fielding	JP	JPY	1,860	2,349,885	0.13
CAC	JP	JPY	2,755	2,097,620	0.11
SBI VeriTrans	JP	JPY	29	1,807,788	0.10
				307,177,503	16.80
Consumer Discretionary					
Stanley Electric	JP	JPY	54,701	105,429,886	5.76
Dena	JP	JPY	83	63,918,889	3.49
Honda Motor	JP	JPY	19,033	60,894,979	3.33
Point	JP	JPY	8,636	52,568,914	2.87
Nintendo	JP	JPY	1,467	46,382,589	2.54
Start Today	JP	JPY	173	38,442,977	2.10
Arnest One	JP	JPY	35,490	34,333,606	1.88
Haseko	JP	JPY	215,014	21,287,599	1.16
Hitachi Koki	JP	JPY	13,058	13,612,098	0.74
Ryohin Keikaku	JP	JPY	3,005	12,830,379	0.70
Mazda Motor	JP	JPY	40,069	11,198,585	0.61
Megane TOP	JP	JPY	11,132	8,760,154	0.48
Kimoto	JP	JPY	10,375	8,341,474	0.46
Sanyo Electric	JP	JPY	37,923	5,701,774	0.31
Japan Vilene	JP	JPY	8,228	3,599,622	0.20
Nippon Seiki	JP	JPY	2,504	2,591,839	0.14
Bals	JP	JPY	21	2,152,274	0.12
Pal	JP	JPY	626	2,002,681	0.11

	Country Code	Ccy	Shares or Nominal	Market Value JPY	% Net Assets
CyberAgent	JP	JPY	12	1,993,608	0.11
				496,043,927	27.12
Consumer Staples					
Pigeon	JP	JPY	13,452	47,444,027	2.59
Unicharm	JP	JPY	4,007	36,590,661	2.00
Aeon	JP	JPY	16,672	17,985,483	0.98
				102,020,171	5.58
Healthcare					
Sosei Group	JP	JPY	186	24,121,748	1.32
Sysmex	JP	JPY	2,325	13,131,516	0.72
Rohto Pharmaceutical	JP	JPY	2,147	2,207,680	0.12
Santen Pharmaceutical	JP	JPY	107	321,883	0.02
				39,782,827	2.18
Financials					
ORIX	JP	JPY	12,425	107,285,541	5.87
Sumitomo Mitsui Financial Group	JP	JPY	20,607	64,211,649	3.51
Osaka Securities Exchange	JP	JPY	122	59,127,607	3.23
Leopalace21	JP	JPY	58,458	34,308,435	1.88
Mitsubishi UFJ Financial Group	JP	JPY	67,223	32,944,816	1.80
T&D Holdings	JP	JPY	12,396	30,460,766	1.67
Promise	JP	JPY	27,673	24,837,063	1.36
Fuji Fire & Marine Insurance	JP	JPY	157,772	23,157,215	1.27
MS&AD Insurance Group Holdings	JP	JPY	6,729	18,219,897	1.00
Japan Securities Finance	JP	JPY	20,571	13,834,800	0.76
Shoei Chiyoda-ku	JP	JPY	16,604	12,105,092	0.66
Takara Leben	JP	JPY	16,421	8,081,888	0.44
SBI Holdings	JP	JPY	351	7,135,323	0.39
Tokyo Tatemono	JP	JPY	14,668	6,391,532	0.35
Toho Real Estate	JP	JPY	10,268	6,204,282	0.34
Nomura Real Estate Holdings	JP	JPY	3,327	5,556,217	0.30
Kenedix Realty Investment	JP	JPY	18	5,536,929	0.30
Airport Facilities	JP	JPY	8,801	4,212,177	0.23
Takara Leben Rts 25/08/2010	JP	JPY	16,421	2,872,208	0.16
TOC	JP	JPY	5,366	2,333,718	0.13
Nisshin Fudosan	JP	JPY	3,184	2,180,322	0.12
				470,997,477	25.75
Securities Admitted to or Dealt on Other Regulated Markets					
Materials					
Tanaka Chemical	JP	JPY	4,400	7,446,669	0.41
				7,446,669	0.41
Industrials					
Outsourcing	JP	JPY	20	942,534	0.05
				942,534	0.05
Information Technology					
Ferrotec	JP	JPY	15,348	15,897,853	0.87
Samco	JP	JPY	1,646	3,756,423	0.21
				19,654,276	1.07
Consumer Discretionary					
OPT	JP	JPY	32	4,830,635	0.26
Yachiyo Industry	JP	JPY	4,078	3,699,550	0.20
Zakkaya Bulldog	JP	JPY	4,687	1,129,543	0.06
Bell-Park	JP	JPY	5	752,487	0.04
				10,412,215	0.57
Fractions				(1)	0.00
Total Investments (Cost JPY 1,805,020,868)				1,818,025,237	99.40

Geographical Split		
Country	Country Code	% Net Assets
Japan	JP	99.40
Cash and other net assets		0.60

A full list of footnotes is given on page 716. 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 2010

	Country Code	Ccy	Shares or Nominal	Market Value USD	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Oil Search	PG	AUD	140,791	742,317	1.67
WorleyParsons	AU	AUD	26,287	650,112	1.46
				1,392,429	3.12
Utilities					
Hyflux	SG	SGD	137,000	345,849	0.78
				345,849	0.78
Materials					
BHP Billiton (Australia)	AU	AUD	103,620	3,854,968	8.65
Rio Tinto (Australia)	AU	AUD	21,246	1,418,798	3.18
James Hardie Industries	NL	AUD	110,122	784,591	1.76
Lihir Gold	PG	AUD	158,479	568,364	1.28
				6,626,721	14.87
Industrials					
Keppel	SG	SGD	154,000	1,099,977	2.47
Byd (H)	CN	HKD	110,500	998,699	2.24
Noble Group	HK	SGD	209,000	458,235	1.03
				2,556,911	5.74
Information Technology					
Tencent Holdings	CN	HKD	66,400	1,389,938	3.12
Computershare	AU	AUD	98,113	1,078,828	2.42
Baidu (China) ADR	CN	USD	1,100	772,068	1.73
ZTE (H)	CN	HKD	75,300	272,996	0.61
				3,513,830	7.88
Consumer Discretionary					
Li & Fung	HK	HKD	216,000	1,053,823	2.36
Harvey Norman Holdings	AU	AUD	273,555	866,121	1.94
Esprit Holdings	HK	HKD	109,600	796,807	1.79
Focus Media Holding ADR	CN	USD	38,300	648,802	1.46
				3,365,553	7.55
Consumer Staples					
Woolworths	AU	AUD	68,767	1,732,803	3.89
Wesfarmers	AU	AUD	50,794	1,379,798	3.10
Foster's Group	AU	AUD	230,182	1,164,363	2.61
Coca-Cola Amatil	AU	AUD	107,347	1,119,546	2.51
Wesfarmers PPS	AU	AUD	8,015	218,447	0.49
				5,614,957	12.60
Healthcare					
ResMed CDI	US	AUD	145,605	959,133	2.15
Cochlear	AU	AUD	13,674	941,777	2.11
Parkway Holdings	SG	SGD	130,000	320,745	0.72
United Laboratories	HK	HKD	22,000	25,303	0.06
				2,246,958	5.04
Financials					
Commonwealth Bank of Australia	AU	AUD	70,834	3,847,197	8.63
National Australia Bank	AU	AUD	104,022	2,702,959	6.06
Australia & New Zealand Banking Group	AU	AUD	85,072	1,912,136	4.29
QBE Insurance Group	AU	AUD	73,438	1,439,252	3.23
Hang Seng Bank	HK	HKD	94,800	1,300,623	2.92
AMP	AU	AUD	192,450	1,119,021	2.51
United Overseas Bank (L)	SG	SGD	73,000	1,077,418	2.42
Macquarie Group	AU	AUD	23,030	1,072,356	2.41
BOC Hong Kong Holdings	HK	HKD	433,500	1,050,534	2.36
CapitalLand	SG	SGD	356,000	970,800	2.18
Swire Pacific (A)	HK	HKD	83,500	941,633	2.11
Sun Hung Kai Properties	HK	HKD	45,000	632,963	1.42
China Overseas Land & Investment	HK	HKD	246,000	485,122	1.09
				18,552,014	41.62
Securities Admitted to or Dealt on Other Regulated Markets					
Financials					
Swire Properties*	HK	HKD	8,350	22,316	0.05
				22,316	0.05
Fractions				(4)	0.00
Total Investments (Cost USD 36,548,113)				44,237,534	99.25

Geographical Split		
Country	Country Code	% Net Assets
Australia	AU	59.49
Hong Kong	HK	15.18
China	CN	9.16
Singapore	SG	8.56
Papua New Guinea	PG	2.94
USA	US	2.15
Netherlands	NL	1.76
Cash and other net assets		0.75

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 Euro Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Utilities					
Veolia Environnement 5.125% 24/05/2022 EMTN	FR	EUR	50,000	53,810	0.41
Gas Natural Capital Markets 4.50% 27/01/2020 EMTN	ES	EUR	50,000	48,281	0.37
				102,091	0.78
Materials					
Akzo Nobel (Sweden) Finance 7.75% 31/01/2014	SE	EUR	50,000	58,720	0.45
				58,720	0.45
Industrials					
Glencore Finance Europe 5.25% 11/10/2013 EMTN	LU	EUR	50,000	52,744	0.40
Hutchison Whampoa Finance 4.625% 21/09/2016	KY	EUR	50,000	52,146	0.40
				104,890	0.80
Consumer Discretionary					
Lottomatica 5.375% 05/12/2016	IT	EUR	100,000	105,133	0.80
				105,133	0.80
Healthcare					
Rhoen-Klinikum 3.875% 11/03/2016	DE	EUR	50,000	51,247	0.39
				51,247	0.39
Telecommunication Services					
Telefonica Emisiones 4.693% 11/11/2019 EMTN	ES	EUR	100,000	101,622	0.77
				101,622	0.77
Financials					
UBS London 5.625% 19/05/2014 EMTN	CH	EUR	100,000	109,365	0.83
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	100,000	104,363	0.79
HSBC Bank 3.75% 30/11/2016 EMTN	GB	EUR	100,000	102,535	0.78
UBS Jersey Branch 4.125% VRN 25/09/2018 EMTN	CH	EUR	100,000	101,413	0.77
Nordea Bank 4.875% 27/01/2020 Reg S	SE	USD	100,000	75,660	0.58
Barclays Bank 10.00% 21/05/2021 EMTN	GB	GBP	50,000	75,110	0.57
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	100,000	71,187	0.54
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	50,000	61,542	0.47
Fortis Bank 5.757% 04/10/2017 EMTN	BE	EUR	50,000	55,685	0.42
Deutsche Bank 5.125% 31/08/2017 EMTN	DE	EUR	50,000	55,149	0.42
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	50,000	55,131	0.42
Credit Agricole Covered Bonds 3.50% 21/07/2014 EMTN	FR	EUR	50,000	52,251	0.40
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	50,000	52,241	0.40
KBC 4.50% 17/09/2014 EMTN	NL	EUR	50,000	51,908	0.39
Merck Financial Services 4.50% 24/03/2020 EMTN	DE	EUR	50,000	51,822	0.39
AXA 5.25% VRN 16/04/2040	FR	EUR	50,000	50,256	0.38
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	50,000	49,775	0.38
BAT Int'l Finance 9.50% 15/11/2018 Reg S	GB	USD	50,000	49,549	0.38
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	50,000	48,000	0.37
Deutsche Bank 0.943% FRN 20/09/2016 EMTN	DE	EUR	50,000	47,960	0.36
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	30,000	27,884	0.21
Broadgate Financing 1.447% FRN 05/10/2023	GB	GBP	29,750	26,575	0.20
HSBC Bank 5.75% 27/06/2017 EMTN	GB	GBP	20,000	24,031	0.18
				1,399,392	10.65
Government					
Germany 1.00% 16/03/2012	DE	EUR	2,625,000	2,635,782	20.06
Germany 3.75% 04/01/2015	DE	EUR	2,250,000	2,431,979	18.50
France 3.50% 25/04/2020	FR	EUR	600,000	610,337	4.64
Italy 4.00% 01/09/2020	IT	EUR	550,000	551,182	4.19
Italy 3.75% 01/08/2015	IT	EUR	450,000	469,650	3.57
Italy 5.00% 01/09/2040	IT	EUR	450,000	462,021	3.52
Germany 4.75% 04/07/2040	DE	EUR	350,000	416,203	3.17
Ireland 4.00% 15/01/2014	IE	EUR	240,000	240,302	1.83
Italy 4.25% 01/08/2013	IT	EUR	200,000	212,628	1.62
Italy 3.50% 01/06/2014	IT	EUR	200,000	207,059	1.58
UK Treasury 4.50% 07/03/2013	GB	GBP	150,000	185,751	1.41
Greece 6.10% 20/08/2015	GR	EUR	200,000	160,325	1.22
Finland 3.375% 15/04/2020	FI	EUR	150,000	151,380	1.15
Ireland 4.60% 18/04/2016	IE	EUR	150,000	151,196	1.15
Greece 4.60% 20/07/2018	GR	EUR	150,000	105,622	0.80
France 4.00% 25/04/2060	FR	EUR	100,000	102,209	0.78
Belgium 4.25% 28/03/2041	BE	EUR	100,000	100,858	0.77
Spain 4.70% 30/07/2041	ES	EUR	100,000	96,124	0.73
Portugal 3.35% 15/10/2015	PT	EUR	100,000	92,754	0.71
Ireland 5.00% 18/10/2020	IE	EUR	75,000	72,860	0.55
Greece 6.00% 19/07/2019	GR	EUR	75,000	58,875	0.45
Germany 3.25% 04/01/2020	DE	EUR	50,000	51,150	0.39
Portugal 4.80% 15/06/2020	PT	EUR	50,000	48,380	0.37
Greece 5.90% 20/04/2017	GR	EUR	50,000	38,407	0.29
				9,653,034	73.45

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on Other Regulated Markets					
Telecommunication Services					
America Movil 6.125% 30/03/2040 144A	MX	USD	100,000	74,090	0.56
				74,090	0.56
Financials					
Bank of America 7.375% 15/05/2014	US	USD	250,000	210,534	1.60
Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	100,000	77,151	0.59
ZFS Finance USA Trust 16.15% VRN (Perpetual) 144A	US	USD	100,000	72,905	0.55
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	50,000	58,101	0.44
Arran CL 2006-1X C1 1.248% FRN 20/06/2025	NL	GBP	50,000	51,781	0.39
Skyline 2007-1 E 4.142% FRN 22/07/2043	NL	EUR	100,000	45,430	0.35
Real Estate Capital 5 B 0.984% FRN 25/07/2016	GB	GBP	49,464	39,843	0.30
CBA 5.00% 15/10/2019 144A	AU	USD	30,000	22,920	0.17
European Loan Conduit 23X C 0.932% FRN 15/02/2019*	IE	EUR	39,647	16,350	0.12
European Loan Conduit 23X D 1.072% FRN 15/02/2019*	IE	EUR	40,214	11,759	0.09
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	50,634	1	0.00
				606,775	4.62
Government					
US Treasury 4.375% 15/11/2039	US	USD	410,000	298,970	2.27
US Treasury 2.375% 28/02/2015	US	USD	100,000	75,154	0.57
				374,124	2.85
Fractions				(1)	0.00
Total Investments (Cost EUR 12,751,510)				12,631,117	96.11

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Itraxx Europe 20/06/2015	EUR	750,000	9,375	0.07
			9,375	0.07

	Ccy	Underlying exposure EUR	Unrealised gain / (loss) EUR	% Net Assets
Forward Foreign Exchange Contracts				
Bought GBP Sold EUR at 0.89925 19/05/2010		43,369	1,502	0.01
Bought USD Sold EUR at 1.35853 19/05/2010		65,512	1,377	0.01
Bought USD Sold EUR at 1.35572 19/05/2010		39,094	739	0.01
Bought GBP Sold EUR at 0.87590 19/05/2010		29,684	231	0.00
Bought USD Sold EUR at 1.34133 19/05/2010		15,656	127	0.00
Bought EUR Sold USD at 0.75494 19/05/2010		20,292	91	0.00
Bought GBP Sold EUR at 0.86968 19/05/2010		42,544	26	0.00
Bought EUR Sold GBP at 1.15029 19/05/2010		638,561	(153)	0.00
Bought EUR Sold USD at 0.73493 19/05/2010		54,864	(1,214)	(0.01)
Bought EUR Sold USD at 0.73074 19/05/2010		54,864	(1,520)	(0.01)
Bought EUR Sold USD at 0.73487 19/05/2010		1,025,126	(22,771)	(0.17)
			(21,565)	(0.16)

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Futures				
Euro Bund Future 08/06/2010	EUR	749,100	13,862	0.11
US 10 Year Note Future 21/06/2010	USD	824,469	5,410	0.04
Euro Bobl Future 08/06/2010	EUR	236,320	3,137	0.02
Long Gilt Future 28/06/2010	GBP	(231,880)	(5,050)	(0.04)
UST 20 Year Future 21/06/2010	USD	(1,187,812)	(16,225)	(0.12)
			1,134	0.01

*Security with price determined by the Directors.

A full list of footnotes is given on page 716. 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 Euro Bond Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
Germany	DE	44.05
Italy	IT	15.28
France	FR	6.61
USA	US	5.61
UK	GB	5.23
Ireland	IE	3.75
Greece	GR	2.76
Spain	ES	2.34
Switzerland	CH	1.60
Netherlands	NL	1.51
Belgium	BE	1.19
Finland	FI	1.15
Portugal	PT	1.07
Sweden	SE	1.02
Australia	AU	0.97
Japan	JP	0.59
Mexico	MX	0.56
Luxembourg	LU	0.40
Cayman Islands	KY	0.40
Cash and other net assets		3.89

Institutional Global Bond Fund

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Securities Admitted to or Dealt on an Official Stock Exchange					
Energy					
Spectra Energy Capital 6.20% 15/04/2018	US	USD	3,622	2,982	0.25
Enbridge Energy Partners 5.20% 15/03/2020	US	USD	2,786	2,152	0.18
Gaz Capital (Gazprom) 6.212% 22/11/2016 Reg S	LU	USD	1,891	1,446	0.12
Gaz Capital (Gazprom) 7.51% 31/07/2013 Reg S	LU	USD	1,592	1,296	0.11
Indo Integrated Energy 9.00% 01/06/2012	NL	USD	1,592	1,265	0.11
Raspadskaya Securities (Raspadskaya) 7.50% 22/05/2012	IE	USD	1,393	1,093	0.09
				10,234	0.87
Utilities					
South East Water Finance 5.583% 29/03/2029	KY	GBP	3,841	4,276	0.36
ENW Finance 6.125% 21/07/2021 EMTN	GB	GBP	2,786	3,409	0.29
EDP Finance 6.00% 02/02/2018 144A	NL	USD	3,383	2,657	0.23
Korea Hydro & Nuclear Power 6.25% 17/06/2014 Reg S	KR	USD	3,184	2,640	0.22
First Hydro Finance 9.00% 31/07/2021	GB	GBP	1,990	2,628	0.22
Abu Dhabi National Energy 4.75% 15/09/2014 Reg S	AE	USD	3,383	2,565	0.22
Southern Gas Network 0.883% FRN 21/10/2010	GB	EUR	2,388	2,378	0.20
Wales & West Utilities Fin. 6.75% VRN 17/12/2036 EMTN	GB	GBP	1,990	2,307	0.20
Abu Dhabi National Energy 6.50% 27/10/2036 Reg S	AE	USD	2,786	1,974	0.17
Western Power Distribution S. West 5.75% 23/03/2040	GB	GBP	1,592	1,857	0.16
EDF Energy Networks EPN 6.00% 12/11/2036 EMTN	GB	GBP	1,473	1,764	0.15
Thames Water Utilities Cayman 6.125% 04/02/2013 EMTN	KY	EUR	1,592	1,741	0.15
TXU Europe Funding 7.00% 30/11/2005 (Defaulted)*	GB	EUR	6,368	0	0.00
				30,196	2.57
Materials					
Lafarge 8.75% 30/05/2017 EMTN	FR	GBP	2,786	3,763	0.32
Rexam 6.75% 01/06/2013 Reg S	GB	USD	4,179	3,448	0.29
Rio Tinto Finance (USA) 9.00% 01/05/2019	AU	USD	3,184	3,079	0.26
Dow Chemical 8.55% 15/05/2019	US	USD	3,304	3,023	0.26
Ardagh Glass Group 10.75% 01/03/2015	IE	EUR	2,641	2,614	0.22
Sovereign Housing Capital 5.705% 10/09/2039	GB	GBP	1,791	2,069	0.18
Vale Overseas 6.875% 10/11/2039	KY	USD	2,627	2,063	0.18
Thyssenkrupp 8.00% 18/06/2014 EMTN	DE	EUR	1,791	2,044	0.17
				22,103	1.88
Industrials					
Safran 4.00% 26/11/2014	FR	EUR	4,975	5,113	0.43
Noble Group 6.75% 29/01/2020 Reg S	BM	USD	4,179	3,278	0.28
Siemens 6.125% VRN 14/09/2066	NL	GBP	2,687	3,178	0.27
Glencore Finance Europe 5.25% 22/03/2017 EMTN	LU	EUR	2,985	3,019	0.26
PSA International 5.90% 29/06/2016 Reg S	SG	USD	3,582	3,004	0.26
Hutchison Whampoa Int'l 7.625% 09/04/2019 Reg S	KY	USD	3,383	2,990	0.25
Rolls-Royce 6.75% 30/04/2019	GB	GBP	1,194	1,555	0.13
Aspire Defence Finance 4.674% 31/03/2040 (A)	GB	GBP	1,592	1,538	0.13
National Express Group 6.25% 13/01/2017 EMTN	GB	GBP	1,194	1,454	0.12
Cie de St Gobain FRN 0.89% 20/05/2013 EMTN	FR	EUR	1,294	1,280	0.11
General Electric 5.25% 06/12/2017	US	USD	1,393	1,108	0.09
Cie de St Gobain 6.00% 20/05/2013 EMTN	FR	EUR	597	653	0.06
Glencore Finance Europe 7.125% 23/04/2015 EMTN	LU	EUR	398	444	0.04
				28,614	2.43
Information Technology					
SAP 3.50% 10/04/2017	DE	EUR	2,707	2,707	0.23
Xerox 8.25% 15/05/2014	US	USD	597	525	0.04
				3,232	0.27
Consumer Discretionary					
Daily Mail & General Trust 5.75% 07/12/2018	GB	GBP	4,179	4,351	0.37
Eutelsat 4.125% 27/03/2017	FR	EUR	3,980	3,956	0.34
Enterprise Inns 6.50% 06/12/2018	GB	GBP	3,542	3,528	0.30
SES 4.625% 09/03/2020 EMTN	LU	EUR	2,786	2,803	0.24
Intercontinental Hotels Group 6.00% 09/12/2016 EMTN	GB	GBP	1,791	2,129	0.18
GITI Tire 12.25% 26/01/2012	SG	USD	2,587	1,994	0.17
Marks & Spencer 7.125% 01/12/2037 144A	GB	USD	2,388	1,870	0.16
Time Warner Cable 8.25% 14/02/2014	US	USD	1,990	1,762	0.15
William Hill 7.125% 11/11/2016 EMTN	GB	GBP	1,393	1,641	0.14
Marks & Spencer 6.125% 02/12/2019 EMTN	GB	GBP	995	1,191	0.10
Fiat Finance & Trade 7.625% 15/09/2014 EMTN	LU	EUR	1,095	1,148	0.10
				26,373	2.24
Consumer Staples					
Altria Group 9.25% 06/08/2019	US	USD	3,582	3,310	0.28
Anheuser-Busch InBev 4.00% 26/04/2018 EMTN	BE	EUR	2,587	2,633	0.22
Kraft Foods 6.125% 23/08/2018	US	USD	2,985	2,462	0.21
Altria Group 8.50% 10/11/2013	US	USD	1,831	1,621	0.14
Tesco 6.125% 24/02/2022 EMTN	GB	GBP	597	741	0.06
				10,767	0.92

*Security with price determined by the Directors.

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Healthcare					
Bayer Capital 4.625% 26/09/2014 EMTN	NL	EUR	2,388	2,582	0.22
Bayer 5.625% 23/05/2018 EMTN	DE	GBP	796	967	0.08
				3,549	0.30
Telecommunication Services					
Telefonica Emisiones 7.045% 20/06/2036	ES	USD	4,179	3,499	0.30
AT&T 5.875% 28/04/2017	US	GBP	2,587	3,235	0.28
KPN 5.75% 17/09/2029 GMTN	NL	GBP	2,786	3,191	0.27
Sprint Capital 8.75% 15/03/2032	US	USD	3,881	2,931	0.25
Telecom Italia 7.375% 15/12/2017 EMTN	IT	GBP	1,592	2,039	0.17
KPN 7.50% 04/02/2019 GMTN	NL	EUR	1,592	1,974	0.17
AT&T 6.80% 15/05/2036	US	USD	2,189	1,776	0.15
British Telecomm. 9.125% 15/12/2010	GB	USD	2,189	1,723	0.15
Verizon Communications 7.375% 01/09/2012	US	USD	1,791	1,525	0.13
Telenor 4.125% 26/03/2020 EMTN	NO	EUR	1,393	1,412	0.12
KPN 5.75% 18/03/2016 EMTN	NL	GBP	995	1,226	0.10
Telefonica Emisiones 5.888% 31/01/2014 EMTN	ES	GBP	796	983	0.08
				25,514	2.17
Financials					
LBG Capital No.1 11.04% 19/03/2020	GB	GBP	12,737	15,756	1.34
European Investment Bank 8.75% 25/08/2017	99	GBP	8,359	12,717	1.08
Imperial Tobacco Finance 8.375% 17/02/2016 EMTN	GB	EUR	8,816	10,946	0.93
Bank of Scotland 6.375% 16/08/2019 EMTN	GB	GBP	7,165	7,818	0.66
Unione di Banche Italiane 4.00% 16/12/2019	IT	EUR	7,364	7,411	0.63
JPMorgan Chase & Co 6.00% 15/01/2018	US	USD	8,359	6,777	0.58
WM Covered Bond Program 4.375% 19/05/2014 EMTN	US	EUR	6,368	6,654	0.57
Bank of America 4.00% VRN 28/03/2018 EMTN	US	EUR	6,368	6,214	0.53
KFW 2.05% 16/02/2026	DE	JPY	748,295	6,032	0.51
Barclays Bank 6.75% VRN 16/01/2023 EMTN	GB	GBP	4,577	5,520	0.47
Societe Generale 4.00% 07/07/2016 EMTN	FR	EUR	5,174	5,494	0.47
Freddie Mac 2.125% 21/09/2012	US	USD	6,966	5,332	0.45
AXA 5.25% VRN 16/04/2040	FR	EUR	5,174	5,201	0.44
Eureko 5.125% VRN (Perpetual)	NL	EUR	6,368	5,186	0.44
Nationwide Building Society 3.75% VRN 17/08/2015 EMTN	GB	EUR	5,294	5,152	0.44
Kommunalbanken 5.125% 30/05/2012 EMTN	NO	USD	6,368	5,139	0.44
Santander Issuances 7.30% VRN 27/07/2019	ES	GBP	3,980	4,899	0.42
WT Finance Australia 3.625% 27/06/2012	AU	EUR	4,776	4,856	0.41
KeyBank 0.833% FRN 09/02/2012 EMTN	US	EUR	5,055	4,698	0.40
Or-ICB (ICB) 6.20% VRN 29/09/2015	LU	USD	5,970	4,469	0.38
Merrill Lynch & Co 6.15% 25/04/2013 MTN	US	USD	5,174	4,216	0.36
Banco Comercial Portugues 3.75% 08/10/2016	PT	EUR	4,577	4,147	0.35
Landesbank Berlin 5.875% 25/11/2019 EMTN	DE	EUR	3,980	4,147	0.35
Barclays Bank 0.452% FRN 23/03/2017 EMTN	GB	USD	5,572	3,938	0.33
UBS Jersey Branch 0.454% FRN 18/04/2016 EMTN	CH	USD	5,433	3,927	0.33
Fukoku Mutual Life Insurance 4.50% VRN 28/09/2025	JP	EUR	5,174	3,849	0.33
Intesa Sanpaolo 3.75% 23/11/2016 EMTN	IT	EUR	3,781	3,811	0.32
Credit Suisse London 4.75% 05/08/2019 EMTN	CH	EUR	3,582	3,737	0.32
Tesco Property Finance 2.6.052% 13/10/2039	GB	GBP	2,976	3,696	0.31
TransCapitalInvest (Transnet) 5.67% 05/03/2014 Reg S	IE	USD	4,577	3,568	0.30
Barclays Bank 5.25% 27/05/2014 EMTN	GB	EUR	3,184	3,462	0.29
Commerzbank 4.125% VRN 13/09/2016 EMTN	DE	EUR	3,582	3,439	0.29
3i Group 0.854% FRN 08/06/2012 EMTN	GB	EUR	3,582	3,414	0.29
Swedbank 0.43% FRN 18/05/2017 EMTN	SE	USD	4,776	3,346	0.28
UT2 Funding 5.321% 30/06/2016	IE	EUR	4,179	3,343	0.28
KBC 4.50% 17/09/2014 EMTN	NL	EUR	3,184	3,306	0.28
HSBC Holdings 6.50% 20/05/2024 EMTN	GB	GBP	2,587	3,273	0.28
Banco Bradesco (Cayman) 4.10% 23/03/2015 144A	BR	USD	4,378	3,256	0.28
Westpac Banking 4.25% 22/09/2016 EMTN	AU	EUR	2,985	3,115	0.26
European Investment Bank 1.40% 20/06/2017	99	JPY	377,730	3,109	0.26
Assicurazioni Generali 5.125% 16/09/2024 EMTN	IT	EUR	2,985	3,088	0.26
Svenska Handelsbanken 0.407% FRN 15/03/2016 EMTN	SE	USD	4,179	3,084	0.26
Standard Chartered Bank 5.875% 26/09/2017 EMTN	GB	EUR	2,786	3,072	0.26
Merck Financial Services 3.375% 24/03/2015 EMTN	DE	EUR	2,985	3,060	0.26
Kuznetski (Bank of Moscow) 6.807% VRN 10/05/2017	LU	USD	3,980	3,029	0.26
Old Mutual 7.125% 19/10/2016 EMTN	GB	GBP	2,388	2,986	0.25
Credit Logement 4.604% VRN (Perpetual)	FR	EUR	3,582	2,969	0.25
Nordea Bank 6.25% FRN 09/06/2016 EMTN	SE	USD	3,980	2,930	0.25
Fortis Bank 4.625% VRN (Perpetual) Reg S	BE	EUR	3,383	2,927	0.25
LBG Capital No.2 15.00% 21/12/2019	GB	GBP	1,990	2,885	0.25
UBS London 6.25% 03/09/2013 EMTN	CH	EUR	2,587	2,866	0.24
Goldman Sachs Group 0.965% FRN 04/02/2013	US	EUR	2,985	2,849	0.24
Bank of Ireland 10.00% 12/02/2020 EMTN	IE	EUR	2,587	2,847	0.24
ING Bank 4.75% 27/05/2019 EMTN	NL	EUR	2,587	2,798	0.24
RBS 5.75% 21/05/2014 EMTN	GB	EUR	2,587	2,772	0.24
RBS 6.934% 09/04/2018 EMTN	GB	EUR	2,587	2,736	0.23
Bayerische Landesbank 4.50% VRN 07/02/2019 EMTN	DE	EUR	2,985	2,735	0.23
KFW 5.25% 12/01/2012 EMTN	DE	GBP	2,189	2,684	0.23
Fairfax Media Group Finance 6.25% 15/06/2012	AU	EUR	2,587	2,643	0.22
UBS Jersey Branch 0.811% FRN 17/11/2015 EMTN	CH	EUR	2,691	2,642	0.22
RSHB (Russian Agri. Bank) 7.50% 25/03/2013	LU	RUB	103,488	2,624	0.22
Society of Lloyds 8.875% VRN 17/11/2025	GB	GBP	2,189	2,623	0.22

Institutional Global Bond Fund - continued

Schedule of Investments as at 30 April 2010

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Macquarie Bank 1.004% FRN 06/12/2016 EMTN	AU	EUR	2,786	2,620	0.22
Merrill Lynch & Co 4.625% 02/10/2013 EMTN	US	EUR	2,524	2,606	0.22
Shinhan Bank 6.00% 29/06/2012 Reg S	KR	USD	3,184	2,561	0.22
Volkswagen Leasing 4.875% 18/10/2012 EMTN	DE	EUR	2,388	2,547	0.22
Merrill Lynch & Co 5.45% 05/02/2013	US	USD	3,184	2,536	0.22
VTB Capital 6.875% 29/05/2018 Reg S	LU	USD	3,184	2,519	0.21
QBE Insurance Group 6.125% 28/09/2015 Reg S	AU	GBP	1,990	2,475	0.21
Emirates Bank Int'l P 4.847% FRN 30/04/2012 EMTN	AE	USD	3,304	2,446	0.21
BOM Capital (Bank Moscow) 6.699% 11/03/2015 Reg S	RU	USD	3,184	2,438	0.21
MUFG Capital Fin 5 6.299% VRN (Perpetual)	KY	GBP	2,269	2,381	0.20
Legal & General Group 4.00% VRN 08/06/2025 EMTN	GB	EUR	2,587	2,349	0.20
Bank of America 4.75% VRN 06/05/2019	US	EUR	2,388	2,345	0.20
Barclays Bank 6.00% 23/01/2018 EMTN	GB	EUR	2,189	2,343	0.20
Resona Bank 4.125% VRN (Perpetual) Reg S	JP	EUR	2,404	2,323	0.20
Toyota Motor Credit 5.25% 03/02/2012 EMTN	US	EUR	2,189	2,323	0.20
WM Covered Bond Program 3.875% 27/09/2011 EMTN	US	EUR	2,189	2,242	0.19
HSBC France 4.875% 15/01/2014 EMTN	FR	EUR	1,990	2,155	0.18
Intesa Sanpaolo 6.375% VRN 12/11/2017 EMTN	IT	GBP	1,791	2,149	0.18
DnB NOR Bank 4.50% 29/05/2014 EMTN	NO	EUR	1,990	2,129	0.18
Groupama 4.375% VRN (Perpetual)	FR	EUR	2,587	2,104	0.18
Svenska Handelsbanken 3.75% 24/02/2017 EMTN	SE	EUR	1,990	2,014	0.17
BAT Int'l Finance 8.125% 15/11/2013 Reg S	GB	USD	2,189	1,932	0.16
RBS 0.494% FRN 11/04/2016	GB	USD	2,969	1,899	0.16
National Agricultural 5.00% 30/09/2014 Reg S	KR	USD	2,388	1,884	0.16
Shinhan Card 0.75% FRN 14/05/2012	KR	USD	2,587	1,838	0.16
Woori Bank 7.63% 14/04/2015 Reg S	KR	USD	2,189	1,832	0.16
Rabobank Nederland 0.77% FRN 28/07/2015 EMTN	NL	EUR	1,791	1,783	0.15
UBS London 6.625% 11/04/2018 EMTN	CH	GBP	1,393	1,765	0.15
Goldman Sachs Group 4.75% 12/10/2021	US	EUR	1,990	1,753	0.15
Bank of America 5.125% 15/11/2014	US	USD	2,189	1,737	0.15
Old Mutual 4.50% VRN 18/01/2017 EMTN	GB	EUR	1,791	1,693	0.14
Allied Irish Banks 11.50% 29/03/2022 EMTN	IE	GBP	1,302	1,656	0.14
Commerzbank 5.625% VRN 29/11/2017 EMTN	DE	EUR	1,592	1,610	0.14
Societe Generale 0.829% FRN 07/06/2017 EMTN	FR	EUR	1,592	1,528	0.13
Barclays Bank 14.00% VRN (Perpetual)	GB	GBP	995	1,527	0.13
Export-Import Bank of India 0.751% FRN 07/06/2012	IN	JPY	199,015	1,526	0.13
Bishopsgate Asset Finance 4.808% 14/08/2044	KY	GBP	1,791	1,518	0.13
JPMorgan Chase & Co 7.00% 28/06/2017 Reg S	US	RUB	63,685	1,492	0.13
BG Energy Capital 3.375% 15/07/2013 EMTN	GB	EUR	1,393	1,447	0.12
3i Group 5.625% 17/03/2017 EMTN	GB	EUR	1,393	1,401	0.12
WestLB 3.50% 03/09/2012 EMTN	DE	EUR	1,353	1,394	0.12
General Electric Capital 5.90% 13/05/2014	US	USD	1,672	1,393	0.12
Credit Logement 1.25% FRN (Perpetual)	FR	EUR	1,592	1,324	0.11
Export-Import Bank of Korea 5.875% 14/01/2015	KR	USD	1,592	1,300	0.11
European Investment Bank 5.625% 07/06/2032	99	GBP	995	1,293	0.11
Citigroup 4.25% VRN 25/02/2030 EMTN	US	EUR	1,592	1,292	0.11
Kookmin Bank 5.875% 11/06/2012 GMTN	KR	USD	1,592	1,278	0.11
Eurasian Development Bank 7.375% 29/09/2014 Reg S	99	USD	1,592	1,274	0.11
LBG Capital No.2 15.00% 21/12/2019	GB	EUR	995	1,269	0.11
SLM 0.85% FRN 15/12/2010 EMTN	US	EUR	1,194	1,174	0.10
Natixis 0.894% FRN 26/01/2017 EMTN	FR	EUR	1,194	1,117	0.09
Nationwide Building Society 0.863% FRN 22/12/2016 EMTN	GB	EUR	1,194	1,063	0.09
BNP Paribas 5.019% VRN (Perpetual)	FR	EUR	1,194	1,050	0.09
Hypo Real Estate Int'l Trust I 5.864% (Perpetual)	US	EUR	2,587	1,031	0.09
Development Bank of Japan 1.60% 20/06/2014	JP	JPY	119,409	996	0.08
Barclays Bank 0.488% FRN 27/06/2016 144A	GB	USD	1,393	992	0.08
RS Finance (RS Bank) 7.50% 07/10/2010 Reg S	LU	USD	1,194	892	0.08
Korea National Housing 0.501% FRN 22/11/2011 Reg S	KR	USD	1,142	843	0.07
BAT Int'l Finance 4.875% 24/02/2021 EMTN	GB	EUR	796	838	0.07
Barclays Bank 1.664% FRN (Perpetual)	GB	GBP	995	758	0.06
Northern Rock Asset Mgt 0.405% FRN 21/10/2010 EMTN	GB	USD	995	729	0.06
Transregional (Transcapitalbank) 9.125% 10/05/2010	IE	USD	796	596	0.05
BSP Finance 10.75% 01/11/2011	NL	USD	796	558	0.05
Glencore Funding 6.00% 15/04/2014 Reg S	US	USD	697	538	0.05
Mutual Securitisation 7.392% 30/09/2012*	IE	GBP	358	383	0.03
Marstons Issuer 5.641% VRN 15/07/2035	GB	GBP	318	296	0.03
Mutual Securitisation 7.587% 30/09/2022*	IE	GBP	398	238	0.02
AI FINANCE 10.875% 15/07/2012	NL	USD	398	230	0.02
Northern Rock Asset Mgt 6.594% (Perpetual) Reg S	GB	USD	398	49	0.00
				378,833	32.21

Government

Germany 3.25% 04/01/2020	DE	EUR	110,453	112,993	9.61
Germany 3.75% 04/01/2015	DE	EUR	31,444	33,988	2.89
Japan 1.70% 20/09/2017	JP	JPY	3,698,687	31,268	2.66
Japan 2.20% 20/09/2039	JP	JPY	3,114,579	25,008	2.13
Ireland 5.00% 18/10/2020	IE	EUR	19,702	19,140	1.63
Japan 1.90% 20/03/2029	JP	JPY	2,370,065	18,510	1.57
UK Treasury 8.00% 07/06/2021	GB	GBP	10,548	16,456	1.40
Greece 5.25% 18/05/2012	GR	EUR	16,916	14,706	1.25
Japan 1.90% 20/06/2016	JP	JPY	1,544,154	13,250	1.13
Greece 5.50% 20/08/2014	GR	EUR	15,921	12,514	1.06
Finland 3.875% 15/09/2017	FI	EUR	11,344	12,140	1.03
Japan 2.50% 20/09/2034	JP	JPY	1,426,736	12,139	1.03
Greece 6.25% 19/06/2020	GR	EUR	12,339	9,971	0.85
US Treasury 5.25% 15/02/2029	US	USD	10,946	9,139	0.78

	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
Germany 4.75% 04/07/2040	DE	EUR	6,985	8,307	0.71
UK Treasury 4.00% 07/09/2016	GB	GBP	4,975	6,018	0.51
UK Treasury 4.75% 07/12/2038	GB	GBP	3,980	4,791	0.41
France 3.50% 25/04/2020	FR	EUR	3,781	3,846	0.33
Germany 2.50% 08/10/2010	DE	EUR	2,985	3,012	0.26
UK Treasury 5.00% 07/03/2025	GB	GBP	1,990	2,460	0.21
Federal Home Loan Banks 3.625% 18/10/2013	US	USD	2,985	2,371	0.20
UK Treasury 4.25% 07/06/2032	GB	GBP	2,110	2,368	0.20
Germany 1.00% 16/03/2012	DE	EUR	2,189	2,198	0.19
UK Treasury 4.50% 07/03/2019	GB	GBP	1,592	1,932	0.16
Germany 5.625% 04/01/2028	DE	EUR	995	1,254	0.11
UK Treasury 5.25% 07/06/2012	GB	GBP	597	742	0.06
Sweden 4.50% 12/08/2015	SE	SEK	5,572	642	0.05
UK Treasury 4.50% 07/12/2042	GB	GBP	279	323	0.03
				381,486	32.43

Securities Admitted to or Dealt on Other Regulated Markets

Energy

ConocoPhillips 6.00% 15/01/2020	US	USD	3,582	3,053	0.26
Southeast Supply Header 4.85% 15/08/2014 144A	US	USD	3,383	2,637	0.22
Gaz Capital (Gazprom) 6.58% 31/10/2013 Reg S	LU	GBP	995	1,197	0.10
Plains All American Pipeline 8.75% 01/05/2019	US	USD	1,194	1,113	0.09
Anadarko Petroleum 6.20% 15/03/2040	US	USD	915	696	0.06
Northern Offshore 4.757% FRN 14/06/2010	BM	USD	796	592	0.05
Didon Tunisia 3.757% FRN 13/03/2012	AU	USD	796	517	0.04
				9,805	0.83

Utilities

Enel Finance Int'l 6.00% 07/10/2039 Reg S	LU	USD	3,980	2,852	0.24
Electricite De France 6.95% 26/01/2039 144A	FR	USD	2,587	2,299	0.20
Korea Electric Power 5.50% 21/07/2014 Regs	KR	USD	2,189	1,767	0.15
Dominion Resources 6.30% VRN 30/09/2066	US	USD	2,229	1,609	0.14
PPL Energy Supply 6.50% 01/05/2018	US	USD	1,513	1,241	0.11
Yorkshire Water Services 6.375% 19/08/2039	KY	GBP	796	1,027	0.09
				10,795	0.92

Materials

Anglo American Capital 9.375% 08/04/2014 144A	GB	USD	4,776	4,309	0.37
				4,309	0.37

Consumer Discretionary

Vivendi 5.75% 04/04/2013 Reg S	FR	USD	4,179	3,380	0.29
Comcast 6.40% 01/03/2040	US	USD	2,965	2,315	0.20
Cox Communications 8.375% 01/03/2039 144A	US	USD	2,189	2,119	0.18
				7,814	0.66

Consumer Staples

Anheuser-Busch InBev 5.375% 15/01/2020	US	USD	3,304	2,583	0.22
				2,583	0.22

Healthcare

Pfizer 6.20% 15/03/2019	US	USD	10,349	8,824	0.75
Merck & Co 5.85% 30/06/2039	US	USD	3,304	2,656	0.23
Roche Holdings 6.00% 01/03/2019 144A	US	USD	1,194	1,004	0.09
				12,484	1.06

Telecommunication Services

America Movil 5.00% 30/03/2020 144A	MX	USD	4,378	3,287	0.28
DIRECTV Holdings 5.20% 15/03/2020 144A	US	USD	3,980	3,015	0.26
Telecom Italia Capital 7.175% 18/06/2019	LU	USD	1,393	1,140	0.10
				7,442	0.63

Financials

Bank of Tokyo-Mitsubishi UFJ 3.85% 22/01/2015 144A	JP	USD	7,961	6,142	0.52
Storm 2010-1 A2 1.536% FRN 22/03/2052	NL	EUR	4,776	4,771	0.41
US Bank 4.375% VRN 28/02/2017 EMTN	US	EUR	4,577	4,605	0.39
Credit Suisse New York 5.00% 15/05/2013 MTN	CH	USD	5,572	4,506	0.38
Mapfre 5.921% VRN 24/07/2037	ES	EUR	4,577	4,213	0.36
Wea Finance 5.75% 02/09/2015 144A	US	USD	4,577	3,718	0.32
Credit Suisse 5.40% 14/01/2020	CH	USD	4,577	3,678	0.31
Westpac Banking 4.875% 19/11/2019	AU	USD	4,378	3,323	0.28
SMI 2009-1 A2 2.107% FRN 21/01/2055	GB	GBP	2,786	3,238	0.28
Shield 1 C 1.034% FRN 20/01/2014	NL	EUR	3,184	3,017	0.26
ZFS Finance USA Trust II 6.45% VRN (Perpetual) 144A	US	USD	3,582	2,605	0.22
Hana Bank 4.50% 30/10/2015 Reg S	KR	USD	3,184	2,391	0.20
ORIX 4.71% 27/04/2015	JP	USD	2,378	2,378	0.20
BayernLB Capital Trust I 6.203% VRN (Perpetual) Reg S	US	USD	4,577	2,017	0.17
Liberty Mutual Group 5.75% 15/03/2014 144A	US	USD	2,587	1,996	0.17
AUTO ABS 2006-1 B 0.894% FRN 25/07/2017	FR	EUR	1,990	1,919	0.16
Holmes MI 2007-1 3C2 1.064% FRN 15/07/2040	GB	EUR	1,791	1,729	0.15
SC First Bank Korea 7.267% VRN 03/03/2034 Reg S	KR	USD	2,189	1,715	0.15
Volkswagen Car Lease 11 A 1.504% FRN 21/08/2015	LU	EUR	1,600	1,601	0.14
Gracechurch MF 1X BC 0.82% FRN 11/10/2041	GB	EUR	1,592	1,481	0.13
Eddystone Finance 2006-1 A2 0.863% FRN 19/04/2021	GB	GBP	1,393	1,474	0.13

Institutional Global Bond Fund

Schedule of Investments as at 30 April 2010

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	Country Code	Ccy	Shares or Nominal	Market Value EUR	% Net Assets
London and Regional Debt 1 A 0.861% FRN 15/10/2014	GB	GBP	1,353	1,409	0.12
Lambda Finance 2005-1X C3 0.87% FRN 15/11/2029	NL	USD	2,786	1,408	0.12
Granite MI 2007-2 3M2 0.694% FRN 17/12/2054	GB	EUR	2,189	1,405	0.12
Arran CL 2006-1X B2 0.973% FRN 20/06/2025	NL	EUR	1,393	1,341	0.11
Permanent Financing 4 5M 1.143% FRN 10/06/2042	GB	GBP	1,194	1,316	0.11
Arkle MI 2006-1X 5M1 0.931% FRN 17/02/2052	GB	EUR	1,393	1,295	0.11
Gracechurch MF 1X DC 1.11% FRN 11/10/2041	GB	EUR	1,393	1,194	0.10
Real Estate Capital 5 A 0.894% FRN 25/07/2016	GB	GBP	1,163	1,164	0.10
Goldman Sachs Group 6.00% 01/05/2014 MTN	US	USD	1,393	1,117	0.09
CBA 5.00% 15/10/2019 144A	AU	USD	1,353	1,034	0.09
Paris Prime Commercial 2006-1X B 0.892% 22/04/2014	FR	EUR	1,148	1,033	0.09
Bank of America 7.375% 15/05/2014	US	USD	1,214	1,022	0.09
Eddystone Finance 2006-1 B 1.033% FRN 19/04/2021	GB	GBP	995	989	0.08
Santander CF 2007-1 A 0.794% FRN 20/09/2022 Reg S	ES	EUR	1,021	968	0.08
Amstel 2007-1 B 1.019% FRN 25/03/2017	NL	EUR	1,095	942	0.08
Leek Finance 15X BA 0.988% FRN 21/03/2037	GB	GBP	796	911	0.08
German Residential 0.884% FRN 20/07/2016	IE	EUR	1,032	909	0.08
Volkswagen Car Lease 8 B 0.584% FRN 21/10/2013	GB	EUR	832	827	0.07
Permanent Financing 7 3B 0.772% FRN 10/06/2042	GB	EUR	796	794	0.07
Granite Mortgages 2003-3 1A3 0.705% FRN 20/01/2044	GB	USD	1,089	770	0.07
Clock Finance 2007-1 B2 0.881% FRN 25/02/2015	NL	EUR	796	673	0.06
Opera Finance FR-01 A 0.862% FRN 15/02/2016	FR	EUR	789	667	0.06
Bruntwood Alpha 2007-1 C 1.141% FRN 15/01/2017	GB	GBP	796	638	0.05
Skyline 2007-1 D 1.452% FRN 22/07/2043	NL	EUR	1,194	618	0.05
Amstel 2007-1 C 1.199% FRN 25/03/2017*	NL	EUR	730	613	0.05
Amstel 2006-1 C 1.329% FRN 25/05/2016	NL	EUR	741	612	0.05
TS Co.mit One 1 C 0.935% FRN 29/06/2013*	DE	EUR	939	601	0.05
Opera Finance CMH B 0.944% FRN 15/01/2015	GB	EUR	995	597	0.05
Canary Warf Finance II C2 1.211% FRN 22/10/2037*	GB	GBP	995	573	0.05
KeyBank 0.785% FRN 21/11/2011 EMTN	US	EUR	597	572	0.05
Promise IM06-1 D 1.322% FRN 10/03/2017*	DE	EUR	1,194	524	0.04
RMAC 2006-NS4X M1A 0.914% FRN 12/06/2044	GB	GBP	1,393	498	0.04
Granite Master Issuer 2005-1 A5 0.585% FRN 20/12/2054	GB	EUR	494	453	0.04
Leek Finance 17X A2A 0.788% FRN 21/12/2037	GB	GBP	370	408	0.03
Leek Finance 15X MC 0.853% FRN 21/03/2037 Reg S	GB	EUR	398	396	0.03
Leek Finance 18X BC 1.043% FRN 21/09/2038	GB	EUR	796	328	0.03
Granite MI 2007-1 1C1 0.556% FRN 20/12/2054	GB	USD	995	326	0.03
Geldilux 2007-TS C 1.138% FRN 08/09/2014	LU	EUR	398	302	0.03
Clock Finance 2007-1 C2 1.061% FRN 25/02/2015	NL	EUR	398	299	0.03
Whinstone Capital Mgt 1A B3 1.216% FRN 25/10/2044*	GB	USD	1,256	257	0.02
Arran RMF 2006-1X CC 0.87% FRN 12/04/2056	GB	EUR	344	234	0.02
European Property Capital 4 C 0.935% FRN 20/07/2014*	IE	GBP	266	199	0.02
Northern Rock Asset Mgt 6.594% (Perpetual) 144A	GB	USD	1,393	173	0.01
Whinstone Capital Mgt 1X B1 1.564% FRN 25/10/2045*	GB	GBP	488	164	0.01
Eurocastle X B 1.243% FRN 20/12/2060 (Defaulted)*	IE	EUR	796	0	0.00
Eurocastle X C 1.593% FRN 20/12/2060 (Defaulted)*	IE	EUR	804	0	0.00
Eurocastle X D 2.143% FRN 20/12/2060 (Defaulted)*	IE	EUR	605	0	0.00
Nightingale 2007-11 1 0.814% FRN 07/06/2010 (Defaulted)*	GB	USD	2,388	0	0.00
				95,090	8.08
Government					
British Columbia 4.65% 18/12/2018 MTN	CA	CAD	41,992	32,375	2.75
US Treasury 1.00% 31/03/2012	US	USD	19,105	14,378	1.22
US Treasury 3.50% 15/02/2039	US	USD	19,683	12,295	1.05
US Treasury 3.625% 15/02/2020	US	USD	8,856	6,622	0.56
Australia 6.25% 15/04/2015	AU	AUD	8,558	6,188	0.53
Canada 3.50% 01/06/2013	CA	CAD	4,975	3,803	0.32
US Treasury 4.375% 15/11/2039	US	USD	4,936	3,599	0.31
US Treasury 4.25% 15/05/2039	US	USD	1,791	1,279	0.11
US Treasury 4.50% 15/08/2039	US	USD	239	178	0.02
				80,717	6.86
Open Ended Fund					
Fidelity Institutional Cash Fund - The US Dollar Fund	IE	USD	1	2	0.00
				2	0.00
Money Markets Instruments					
MPU Offshore Lift CD 16.10% 23/07/2008 (Defaulted)*	NO	NOK	18,520	0	0.00
				0	0.00
Unlisted Financials					
Boats Invest. (Netherlands) 11.00% 31/03/2017 EMTN	NL	EUR	2,754	2,438	0.21
Axon 2007-1A A1 5.96% FRN 04/04/2017 (Defaulted)*	KY	USD	1,393	0	0.00
Links Finance 0.00% 15/09/2009 EMTN (Defaulted)*	KY	USD	3,980	0	0.00
				2,438	0.21
Fractions				(11)	0.00
Total Investments (Cost EUR 1,136,862)				1,154,369	98.15

	Ccy	Underlying exposure	Unrealised gain / (loss) EUR	% Net Assets
Credit Default Swaps				
Bought protection on Wolters Kluwer 20/03/2014	EUR	22,688	(353)	(0.03)
Bought protection on Itraxx Euro Crossover 20/06/2015	EUR	17,911	(533)	(0.05)
			(886)	(0.08)
Forward Foreign Exchange Contracts				
Bought EUR Sold JPY at 0.00806 12/05/2010		261,803	2,670	0.23
Bought USD Sold GBP at 1.56680 19/05/2010		111,573	2,616	0.22
Bought USD Sold EUR at 1.36035 19/05/2010		66,156	1,481	0.13
Bought USD Sold EUR at 1.36080 19/05/2010		44,765	1,017	0.09
Bought USD Sold EUR at 1.36137 19/05/2010		14,780	342	0.03
Bought USD Sold EUR at 1.37147 19/05/2010		7,483	230	0.02
Bought USD Sold EUR at 1.35966 19/05/2010		7,643	167	0.01
Bought CAD Sold USD at 1.01935 19/05/2010		13,570	108	0.01
Bought USD Sold JPY at 0.01077 19/05/2010		4,079	63	0.01
Bought USD Sold JPY at 0.01078 19/05/2010		2,981	46	0.00
Bought USD Sold EUR at 1.34672 19/05/2010		3,463	42	0.00
Bought USD Sold EUR at 1.34403 19/05/2010		3,164	32	0.00
Bought EUR Sold USD at 0.75609 19/05/2010		5,175	31	0.00
Bought USD Sold EUR at 1.33860 19/05/2010		4,426	27	0.00
Bought NOK Sold USD at 5.97870 19/05/2010		1,095	14	0.00
Bought USD Sold GBP at 1.53484 19/05/2010		3,577	9	0.00
Bought USD Sold SEK at 1.3762 19/05/2010		2,140	(9)	0.00
Bought USD Sold NOK at 0.16784 19/05/2010		1,109	(10)	0.00
Bought EUR Sold USD at 0.74904 19/05/2010		4,198	(14)	0.00
Bought JPY Sold USD at 93.87690 19/05/2010		4,437	(17)	0.00
Bought EUR Sold USD at 0.74713 19/05/2010		3,227	(19)	0.00
Bought GBP Sold USD at 0.64870 19/05/2010		3,150	(22)	0.00
Bought USD Sold GBP at 1.51611 19/05/2010		3,673	(35)	0.00
Bought JPY Sold USD at 93.10770 19/05/2010		3,455	(42)	0.00
Bought EUR Sold USD at 0.74055 19/05/2010		3,179	(47)	0.00
Bought USD Sold GBP at 1.50435 19/05/2010		3,114	(54)	0.00
Bought JPY Sold USD at 92.44200 19/05/2010		3,769	(72)	(0.01)
Bought EUR Sold USD at 0.73588 19/05/2010		3,508	(73)	(0.01)
Bought EUR Sold USD at 0.73712 19/05/2010		4,188	(80)	(0.01)
Bought EUR Sold USD at 0.74004 19/05/2010		6,096	(93)	(0.01)
Bought EUR Sold USD at 0.73768 19/05/2010		5,191	(96)	(0.01)
Bought JPY Sold USD at 90.52830 19/05/2010		3,437	(136)	(0.01)
Bought JPY Sold USD at 88.93110 19/05/2010		4,810	(271)	(0.02)
Bought USD Sold AUD at 0.88100 19/05/2010		6,409	(331)	(0.03)
Bought EUR Sold USD at 0.73596 19/05/2010		19,328	(401)	(0.03)
Bought USD Sold CAD at 0.95233 19/05/2010		11,279	(416)	(0.04)
Bought EUR Sold CAD at 0.72778 12/05/2010		39,239	(812)	(0.07)
Bought EUR Sold USD at 0.74745 12/05/2010		376,540	(2,067)	(0.18)
Bought EUR Sold GBP at 1.11008 12/05/2010		73,640	(2,595)	(0.22)
Bought JPY Sold USD at 89.95400 19/05/2010		146,620	(6,679)	(0.57)
			(5,496)	(0.47)
Futures				
Euro Buxl Future 06/06/2010	EUR	16,998	764	0.06
US Ultra Bond Future 21/06/2010	USD	44,687	279	0.02
UST 5 Year Future 30/06/2010	USD	49,771	143	0.01
Japan 10 Years Bond Future 10/06/2010	JPY	5,559,673	130	0.01
Euro Bund Future 08/06/2010	EUR	(994)	(16)	0.00
US 10 Year Note Future 21/06/2010	USD	(100,793)	(545)	(0.05)
Euro Bobl Future 08/06/2010	EUR	(116,637)	(1,255)	(0.11)
Long Gilt Future 28/06/2010	GBP	(107,062)	(3,805)	(0.32)
			(4,305)	(0.37)
Interest Rate Swaps				
Receive fixed 4.376% pay floating (6 month EURIBOR) 07/01/2013	EUR	53,336	3,786	0.32
Receive fixed 4.222% pay floating (3 month LIBOR) 16/09/2018	USD	15,921	745	0.06
Receive fixed 1.50% pay floating (6 month LIBOR) 17/03/2015	JPY	1,990,146	618	0.05
			5,149	0.44

Institutional Global Bond Fund - continued

Schedule of Investments as at 30 April 2010

Geographical Split		
Country	Country Code	% Net Assets
UK	GB	17.57
Germany	DE	16.69
USA	US	15.98
Japan	JP	9.85
France	FR	4.32
Netherlands	NL	3.97
Greece	GR	3.16
Ireland	IE	3.11
Canada	CA	3.08
Luxembourg	LU	2.62
Australia	AU	2.54
Switzerland	CH	1.97
Korea	KR	1.70
Italy	IT	1.57
Supranational	99	1.56
Cayman Islands	KY	1.36
Spain	ES	1.24
Finland	FI	1.03
Sweden	SE	1.02
Norway	NO	0.74
United Arab Emirates	AE	0.59
Belgium	BE	0.47
Singapore	SG	0.42
Portugal	PT	0.35
Bermuda	BM	0.33
Mexico	MX	0.28
Brazil	BR	0.28
Russia	RU	0.21
India	IN	0.13
Cash and other net assets		1.85

Statement of Net Assets as at 30 April 2010

Equity Funds:					
Fund Name	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	70,107,316,548	1,787,511,647	129,867,374	298,006,165	738,385,018
Bank deposits	96,229,904	-	-	-	-
Cash at banks and brokers	938,311,130	18,673,171	1,243,527	1,531,988	374,403
Receivables on investments sold	1,968,517,495	22,646,708	1,522,261	88,345	26,514,757
Receivables on fund Shares issued	358,426,029	13,789,754	964,906	277,097	43,483,410
Dividends and interest receivable	386,215,121	1,032,615	63,464	244,446	3,278,200
Unrealised gain on contracts for difference	4,746,551	-	-	-	-
Unrealised gain on forward foreign exchange contracts	11,217,682	-	-	712	-
Unrealised gain on futures	7,011,446	-	-	-	-
Unrealised gain on swaps	3,415,159	-	-	-	-
Total Assets	73,881,407,065	1,843,653,895	133,661,532	300,148,753	812,035,788
LIABILITIES					
Payables on investments purchased	1,768,679,014	22,627,790	2,092,984	-	36,121,511
Payables on fund Shares redeemed	426,716,020	3,495,657	74,641	821,880	137,491
Expenses payable	104,665,410	2,731,702	197,208	467,017	1,141,860
Unrealised loss on contracts for difference	1,035,857	-	-	-	-
Unrealised loss on forward foreign exchange contracts	27,383,740	-	-	10,761	-
Unrealised loss on futures	7,748,801	-	-	-	-
Unrealised loss on swaps	11,486,832	-	-	-	-
Other payables	269,821	24,113	442	134	1,217
Bank overdrafts	39,748,365	-	-	-	8,573,752
Total Liabilities	2,387,733,860	28,879,262	2,365,275	1,299,792	45,975,831
NET ASSETS as at 30.04.10	71,493,673,205 *	1,814,774,633	131,296,257	298,848,961	766,059,957
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
COST OF INVESTMENTS	59,518,774,584	1,588,283,481	122,591,321	234,474,203	610,024,185

* For comparison purposes, the combined net assets total as at 30 April 2010, translated in EUR at the foreign exchange rate as of 30 April 2010, is EUR 53,734,440,309.

** The combined net assets total includes the net assets of the sub-funds that were closed subsequently.

A full list of footnotes is given on page 716. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund ⁵	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	China Opportunities Fund	Emerging Asia Fund
USD	USD	USD	USD	AUD	USD	USD	USD
366,334,155	64,506,025	17,002,153	1,648,638,270	951,975,710	4,816,720,436	1,857,248	150,214,164
-	-	-	-	-	-	-	-
4,745,948	128,160	87,637	10,992,279	31,426,776	15,105,069	4,005	19,458
15,248,049	539,195	-	73,411,481	1,142,420	35,037,183	5,809	1,043,725
165,638	65,297	292,605	3,540,925	6,112,193	508,909	105,545	4,884,363
640,687	414,852	33,634	3,268,664	183,748	11,137,960	3,879	269,632
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
387,134,477	65,653,529	17,416,029	1,739,851,619	990,840,847	4,878,509,557	1,976,486	156,431,342
16,286,060	169,171	175,479	44,235,077	-	40,883,446	105,303	2,393,784
278,459	286,468	91,944	29,546,280	2,771,997	13,429,111	139	-
492,628	124,280	31,355	2,647,827	1,587,293	7,798,252	3,308	212,346
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
511	595	20	1,677	75	3,805	17	932
-	-	-	-	-	-	-	2,068,695
17,057,658	580,514	298,798	76,430,861	4,359,365	62,114,614	108,767	4,675,757
370,076,819	65,073,015	17,117,231	1,663,420,758	986,481,482	4,816,394,943	1,867,719	151,755,585
339,456,771	40,787,099	7,070,405	1,096,820,824	650,605,869	2,603,509,409	-	10,658,882
567,437,304	108,338,534	288,641	1,283,199,263	944,900,101	4,176,919,968	-	12,232,251
345,672,426	64,566,009	14,077,602	1,252,181,760	779,516,759	3,920,670,433	1,871,370	132,253,975

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Aggressive Fund
Currency	USD	USD	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	1,114,772,851	3,328,042,410	474,144,737	219,885,524	928,432,002
Bank deposits	-	-	-	-	-
Cash at banks and brokers	17,252,551	37,027,926	5,402,944	3,491,906	35,753,172
Receivables on investments sold	22,178,826	145,453,573	26,113,029	9,169,576	21,002,089
Receivables on fund Shares issued	4,449,327	9,572,928	76,121	66,432	213,537
Dividends and interest receivable	1,203,915	7,475,126	1,163,154	471,398	5,074,397
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	1,159,857,470	3,527,571,963	506,899,985	233,084,836	990,475,197
LIABILITIES					
Payables on investments purchased	38,123,506	135,190,547	6,529,789	97,708	31,529,290
Payables on fund Shares redeemed	4,945,284	5,259,656	19,699,916	488,398	8,573,050
Expenses payable	1,728,530	5,539,938	732,296	201,763	1,504,928
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	12,818	190,604	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	5,799	3,813	2,516	1,622	5,519
Bank overdrafts	-	20,355,660	-	185,468	-
Total Liabilities	44,803,119	166,349,614	26,977,335	1,165,563	41,612,787
NET ASSETS as at 30.04.10	1,115,054,351	3,361,222,349	479,922,650	231,919,273	948,862,410
NET ASSETS as at 30.04.09	548,711,023	2,146,126,409	685,267,500	211,885,208	771,567,552
NET ASSETS as at 30.04.08	997,319,165	4,641,908,560	765,736,150	333,627,344	3,710,352,205
COST OF INVESTMENTS	901,536,336	2,750,449,428	412,909,326	279,139,362	764,252,140

European Dynamic Growth Fund	European Fund ¹	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
309,366,078	170,001,018	8,243,667,467	157,892,697	893,058,953	85,803,284	276,246,804	399,614,387
-	-	-	-	-	-	-	-
4,734,760	1,152,812	89,947,600	869,742	12,588,659	549,801	618,054	10,459,226
6,069,249	4,746,031	391,746,607	15,679,773	7,291,689	3,189,689	8,716,838	4,105,474
11,866,766	42,667	790,995	316,498	685,948	6,343	265,029	7,005,601
1,886,824	781,853	41,898,156	1,019,397	1,820,205	402,623	116,643	2,802,160
-	490,225	-	-	-	1,227,461	-	-
-	22,339	-	-	756,430	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
333,923,677	177,236,945	8,768,050,825	175,778,107	916,201,884	91,179,201	285,963,368	423,986,848
12,319,567	2,916,644	201,605,550	1,601,528	7,126,425	516,920	6,219,909	1,395,292
1,212,660	463,776	36,494,824	13,926,995	5,324,172	357,529	2,244,902	1,607,419
492,220	289,298	13,562,814	306,313	1,344,608	148,639	449,116	619,796
-	106,983	-	-	-	267,872	-	-
-	26,339	-	-	797,638	-	-	-
46,573	-	-	-	172,365	-	-	193,731
-	-	-	-	-	-	-	-
737	782	40,128	614	1,296	897	516	138
-	-	-	-	-	-	-	-
14,071,757	3,803,822	251,703,316	15,835,450	14,766,504	1,291,857	8,914,443	3,816,376
319,851,920	173,433,123	8,516,347,509	159,942,657	901,435,380	89,887,344	277,048,925	420,170,472
227,466,880	133,046,603	6,782,369,953	180,801,095	455,474,906	73,741,365	234,892,187	336,742,489
342,708,691	251,818,534	11,594,597,793	229,559,218	865,398,345	26,931,271	522,638,885	774,163,908
244,584,879	160,498,743	6,616,471,243	167,009,603	874,249,287	71,184,206	237,126,156	341,994,785

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	Global Consumer Industries Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund
Currency	EUR	EUR	USD	EUR	EUR
ASSETS					
Investments in securities at market value	119,642,519	303,680,150	110,007,291	431,300,577	235,532,617
Bank deposits	-	-	-	-	-
Cash at banks and brokers	3,767,399	8,395,126	7,914	32,881,353	11,844,601
Receivables on investments sold	2,540,951	5,555,879	10,778,481	6,617,160	12,202,639
Receivables on fund Shares issued	768,533	513,885	1,399,066	4,916,737	1,873,850
Dividends and interest receivable	315,115	1,066,954	155,582	193,556	313,376
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	127,034,517	319,211,994	122,348,334	475,909,383	261,767,083
LIABILITIES					
Payables on investments purchased	4,062,313	5,145,776	10,127,978	7,126,492	13,160,207
Payables on fund Shares redeemed	307,376	2,790,533	285,419	4,868,960	1,234,349
Expenses payable	201,575	515,796	160,366	707,834	385,441
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unrealised loss on futures	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	311	776	12	416	551
Bank overdrafts	-	-	342,849	-	-
Total Liabilities	4,571,575	8,452,881	10,916,624	12,703,702	14,780,548
NET ASSETS as at 30.04.10	122,462,942	310,759,113	111,431,710	463,205,681	246,986,535
NET ASSETS as at 30.04.09	103,218,793	239,297,943	70,118,593	246,668,920	120,364,970
NET ASSETS as at 30.04.08	63,867,097	197,502,827	114,677,293	202,511,379	249,228,958
COST OF INVESTMENTS	101,125,308	253,564,587	93,764,074	371,881,859	201,603,659

Global Property Fund ⁶	Global Real Asset Securities Fund	Global Sector Fund	Global Technology Fund	Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷
USD	USD	USD	EUR	EUR	USD	EUR	USD
209,146,734	48,551,046	294,703,045	340,180,836	214,486,047	401,046,406	166,614,142	2,971,578,069
-	-	-	-	-	-	-	-
801,794	2,348,999	15,179,666	5,649,581	10,062,448	5,009,131	2,171	23,838,313
2,343,770	3,349,585	5,476,276	9,518,681	4,568,939	3,546,652	11,145,828	24,697,375
429,231	1,353,464	2,854,135	7,119,547	926,476	747,039	17,109	7,469,885
878,528	63,315	533,299	291,223	721,992	1,159,699	957,456	538,138
-	-	-	-	-	-	-	-
6,207	27,822	-	-	-	-	-	-
-	-	11,737	-	-	-	-	-
-	-	-	-	-	-	-	-
213,606,264	55,694,231	318,758,158	362,759,868	230,765,902	411,508,927	178,736,706	3,028,121,780
1,347,740	4,416,548	7,172,781	12,891,184	3,378,262	4,044,330	8,715,462	4,000,000
1,282,060	61,056	3,224,459	125,949	1,609,327	1,791,007	2,917,452	2,648,071
324,428	61,571	465,314	502,142	371,581	720,267	330,293	5,100,676
-	-	-	-	-	-	-	-
51,373	177,966	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
515	130	67	40	1,061	217	202	2,970
-	-	-	-	-	-	729,921	9,615
3,006,116	4,717,271	10,862,621	13,519,315	5,360,231	6,555,821	12,693,330	11,761,332
210,600,148	50,976,960	307,895,537	349,240,553	225,405,671	404,953,106	166,043,376	3,016,360,448
133,098,747	-	96,177,384	189,417,110	218,587,055	263,039,204	177,333,839	1,434,995,861
356,061,872	-	32,138,846	208,164,853	412,310,304	408,114,494	469,696,714	3,762,063,294
194,598,725	45,532,443	265,757,207	272,573,197	201,820,785	313,273,616	165,150,640	1,984,676,797

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Fund
Currency	USD	USD	EUR	JPY	JPY
ASSETS					
Investments in securities at market value	759,959,588	1,556,855,664	239,095,133	91,318,779,132	85,785,273,286
Bank deposits	-	-	-	-	-
Cash at banks and brokers	3,328,424	15,168,965	9,468,832	4,076,031,725	624,104,397
Receivables on investments sold	736,520	25,801,256	5,514,629	1,942,559,808	629,411,903
Receivables on fund Shares issued	13,291,496	905,441	16,984	218,691,152	199,726,531
Dividends and interest receivable	541,129	4,289,187	99,567	699,316,519	770,045,322
Unrealised gain on contracts for difference	-	595,715	-	-	-
Unrealised gain on forward foreign exchange contracts	-	30,084	-	-	-
Unrealised gain on futures	-	-	32,782	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	777,857,157	1,603,646,312	254,227,927	98,255,378,336	88,008,561,439
LIABILITIES					
Payables on investments purchased	7,742,345	22,336,873	281,455	2,209,965,822	723,695,419
Payables on fund Shares redeemed	-	436,192	4,768,030	60,923,525	245,752,018
Expenses payable	1,201,518	2,442,752	429,923	141,759,274	135,986,030
Unrealised loss on contracts for difference	-	130,006	-	-	-
Unrealised loss on forward foreign exchange contracts	-	35,471	-	-	-
Unrealised loss on futures	-	1,518	-	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	2,229	6,084	207	321	20,613
Bank overdrafts	-	-	-	-	-
Total Liabilities	8,946,092	25,388,896	5,479,615	2,412,648,942	1,105,454,080
NET ASSETS as at 30.04.10	768,911,065	1,578,257,416	248,748,312	95,842,729,394	86,903,107,359
NET ASSETS as at 30.04.09	201,376,970	1,129,118,435	198,915,239	50,664,803,671	83,960,432,499
NET ASSETS as at 30.04.08	369,111,946	1,892,394,414	429,865,787	31,183,166,427	207,082,757,684
COST OF INVESTMENTS	534,418,183	1,335,527,617	239,819,736	82,595,673,769	93,915,230,604

Japan Smaller Companies Fund	Korea Fund ⁴	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund	South East Asia Fund
JPY	USD	USD	USD	SEK	USD	USD	USD
11,129,860,153	721,089,181	1,293,003,517	191,051,139	2,242,334,601	822,936,901	167,657,276	6,544,588,461
-	-	-	-	-	-	-	-
51,310,678	5,384,007	13,084,447	3,548,335	12,826,775	12,788,291	3,448,925	34,822,613
198,330,086	28,319,400	3,317,977	4,015,765	-	6,919,403	5,507,467	106,987,398
-	2,316,011	5,854,607	994,561	85,818,040	968,103	-	13,022,893
69,309,720	165,688	8,161,152	194,126	20,092,138	2,258,917	1,042,077	13,163,621
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,448,810,637	757,274,287	1,323,421,700	199,803,926	2,361,071,554	845,871,615	177,655,745	6,712,584,986
159,502,902	37,264,380	1,816,498	290,051	3,495,021	13,989,509	4,075,823	115,022,838
40,558,921	291,949	3,106,815	5,472,372	1,715,128	2,012,889	1,988,788	22,832,859
17,609,878	1,136,211	2,234,091	324,811	3,550,103	1,311,618	308,581	10,705,239
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8	1,626	1,193	264	283	454	232	32,869
-	-	3,594,791	-	-	-	-	-
217,671,709	38,694,166	10,753,388	6,087,498	8,760,535	17,314,470	6,373,424	148,593,805
11,231,138,928	718,580,121	1,312,668,312	193,716,428	2,352,311,019	828,557,145	171,282,321	6,563,991,181
11,731,933,903	354,673,283	578,319,840	142,029,808	1,706,032,101	466,191,524	142,066,526	3,221,791,909
19,541,247,156	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
9,480,866,698	567,528,840	934,840,773	150,513,127	1,847,125,127	693,959,187	134,286,843	5,107,918,972

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	Switzerland Fund	Taiwan Fund	Thailand Fund	United Kingdom Fund	World Fund
Currency	CHF	USD	USD	GBP	EUR
ASSETS					
Investments in securities at market value	631,338,670	445,889,308	392,914,138	105,724,656	535,639,000
Bank deposits	-	-	-	-	-
Cash at banks and brokers	4,033,597	7,438,819	6,856,664	111,217	6,352,696
Receivables on investments sold	14,474,822	12,187,938	7,332,871	7,887	12,063,452
Receivables on fund Shares issued	26,202	793,009	-	160,570	88,414
Dividends and interest receivable	737,252	39,270	7,823,699	611,517	1,739,898
Unrealised gain on contracts for difference	-	-	-	-	371,012
Unrealised gain on forward foreign exchange contracts	-	-	-	-	14,833
Unrealised gain on futures	-	-	-	-	1,817
Unrealised gain on swaps	-	-	-	-	-
Total Assets	650,610,543	466,348,344	414,927,372	106,615,847	556,271,122
LIABILITIES					
Payables on investments purchased	403,816	1,033,163	1,943,439	88,507	8,230,381
Payables on fund Shares redeemed	11,893,475	2,663,976	6,646,000	193,679	2,129,930
Expenses payable	1,056,183	738,052	670,651	170,477	868,252
Unrealised loss on contracts for difference	-	-	-	-	80,968
Unrealised loss on forward foreign exchange contracts	-	-	-	-	17,488
Unrealised loss on futures	-	-	-	-	15,770
Unrealised loss on swaps	-	-	-	-	-
Other payables	934	3,188	441	143	2,071
Bank overdrafts	-	-	-	-	71,254
Total Liabilities	13,354,408	4,438,379	9,260,531	452,806	11,416,114
NET ASSETS as at 30.04.10	637,256,135	461,909,965	405,666,841	106,163,041	544,855,008
NET ASSETS as at 30.04.09	490,613,479	428,155,279	328,522,113	82,711,484	450,426,811
NET ASSETS as at 30.04.08	766,897,489	582,024,750	963,694,973	94,643,453	791,378,478
COST OF INVESTMENTS	600,093,418	388,885,336	305,353,982	91,980,656	468,573,570

Asset Allocation Funds:							Balanced Funds:
Fidelity Gestion Dynamique ^{1,4}	Fidelity Gestion Equilibre ^{1,4}	Fidelity Sélection Europe ^{1,4}	Fidelity Sélection Internationale ^{1,4}	FPS Global Growth Fund	FPS Growth Fund	FPS Moderate Growth Fund	Euro Balanced Fund
EUR	EUR	EUR	EUR	USD	EUR	EUR	EUR
19,998,103	20,228,590	41,249,555	138,267,115	229,016,549	178,347,739	119,761,666	567,385,419
-	-	-	-	-	-	-	-
215,682	412,351	334,275	1,483,137	2,899,764	1,340,218	2,395,713	11,887,679
449,060	2,515,655	831,540	3,165,269	3,998,470	3,815,415	13,559,309	50,863,677
1,134	135,647	53,291	-	23,896	126	-	43,539
52,132	216,707	148,374	398,032	563,511	588,900	1,521,308	4,510,031
-	-	-	-	-	287,479	86,932	-
439	5,269	5,282	4,289	5,530	12,040	27,854	80,098
78	29,011	136	190	-	-	122,917	349,292
1	4,867	-	-	-	-	22,859	72,966
20,716,629	23,548,097	42,622,453	143,318,032	236,507,720	184,391,917	137,498,558	635,192,701
304,761	2,664,296	422,117	1,747,011	3,401,331	1,986,399	13,435,456	47,639,387
68,154	-	279,931	961,062	242,802	909,989	441,389	3,628,584
41,206	34,312	86,141	283,461	465,219	352,747	197,321	700,383
-	-	-	-	-	62,737	18,971	-
523	24,069	6,229	5,055	6,517	14,195	138,870	361,424
767	12,185	1,482	2,335	264	-	73,552	221,239
-	-	-	-	-	-	-	6,556
74	57	98	445	953	696	515	2,267
4,453	1,947	5,230	18,345	14,877	22,119	17,648	-
419,938	2,736,866	801,228	3,017,714	4,131,963	3,348,882	14,323,722	52,559,840
20,296,691	20,811,231	41,821,225	140,300,318	232,375,757	181,043,035	123,174,836	582,632,861
18,538,084	18,106,920	34,801,815	107,760,115	186,550,794	145,403,727	109,856,226	548,718,547
31,162,025	30,132,648	61,062,142	167,111,571	289,889,160	246,697,421	204,643,909	969,772,919
17,593,507	19,276,658	37,471,355	121,188,457	193,570,176	160,434,107	122,553,635	552,407,356

Statement of Net Assets as at 30 April 2010 - continued

					Bond Funds:
Fund Name	Growth & Income Fund¹	Multi Asset Navigator Fund	Multi Asset Strategic Defensive Fund⁴	Multi Asset Strategic Fund⁴	Asian High Yield Fund
Currency	USD	USD	EUR	USD	USD
ASSETS					
Investments in securities at market value	122,304,983	11,258,729	217,230,072	111,449,958	734,406,221
Bank deposits	-	58,986	5,231,466	889,658	-
Cash at banks and brokers	3,529,209	1,974,860	23,497,542	16,851,663	2,781,998
Receivables on investments sold	4,569,290	543,204	19,764,607	8,736,993	4,294,232
Receivables on fund Shares issued	282,252	348	3,584,051	820,099	33,534,527
Dividends and interest receivable	1,152,342	91,863	2,223,934	944,684	15,087,735
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	261,080	14,863	33,962	19,489	483,362
Unrealised gain on futures	64,191	15,576	127,414	143,517	-
Unrealised gain on swaps	199,144	9,473	3,902	7,971	328,455
Total Assets	132,362,491	13,967,902	271,696,950	139,864,032	790,916,530
LIABILITIES					
Payables on investments purchased	4,368,693	534,513	28,854,675	10,315,923	34,616,961
Payables on fund Shares redeemed	237,375	59,078	103,426	200,257	3,363,464
Expenses payable	177,041	17,838	348,777	187,935	748,642
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	415,754	25,762	428,697	176,833	2,942
Unrealised loss on futures	216,978	10,190	16,075	23,571	-
Unrealised loss on swaps	33,819	2,497	15,567	12,608	134,497
Other payables	2,187	131	679	344	260
Bank overdrafts	303,738	15,523	17,991	14,149	7
Total Liabilities	5,755,585	665,532	29,785,887	10,931,620	38,866,773
NET ASSETS as at 30.04.10	126,606,906	13,302,370	241,911,063	128,932,412	752,049,757
NET ASSETS as at 30.04.09	93,226,677	7,563,545	2,204,755	56,547,811	180,099,840
NET ASSETS as at 30.04.08	104,615,622	13,087,610	-	80,082,692	314,885,829
COST OF INVESTMENTS	108,202,426	10,145,522	212,988,267	104,944,614	703,076,079

Core Euro Bond Fund	Emerging Market Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund	European High Yield Fund	Global High Grade Income Fund ⁵	Global Inflation-linked Bond Fund
EUR	USD	EUR	EUR	EUR	EUR	USD	USD
40,084,670	409,955,126	859,880,335	68,808,008	69,806,163	1,699,674,693	20,811,458	157,532,315
-	-	-	-	-	-	-	-
2,106,438	18,810,104	24,213,153	1,739,943	2,688,015	19,583,193	347,247	1,851,287
9,408,037	424,667	170,139,133	11,865,998	-	22,818,035	101,685	1,543,594
-	10,208,598	2,088,716	540,322	2,269,598	13,192,025	101,443	2,523,866
686,937	6,713,466	14,297,206	1,468,997	1,344,874	32,673,088	555,302	919,925
-	-	-	-	-	-	-	-
-	-	387,737	21,513	25,819	1,336,487	-	2,539,412
3,353	-	2,134,049	116,854	39,855	1,240,711	-	232,969
-	-	358,217	21,414	-	113,635	-	116,723
52,289,435	446,111,961	1,073,498,546	84,583,049	76,174,324	1,790,631,867	21,917,135	167,260,091
7,310,855	3,953,649	167,628,180	13,133,675	3,047,851	15,236,473	206,465	2,256,049
1,968,906	1,242,152	7,633,642	142,208	1,020,244	47,410,120	-	264,745
22,280	568,931	788,500	58,805	45,257	1,859,479	17,403	28,077
-	-	-	-	-	-	-	-
-	-	1,771,544	143,131	70,336	12,238,369	-	1,195,741
-	-	880,602	105,647	1,359	1,961,538	-	146,646
-	-	-	-	-	7,916,526	-	77,478
72	1,866	1,347	471	612	6,703	101	329
-	-	-	-	-	-	-	-
9,302,113	5,766,598	178,703,815	13,583,937	4,185,659	86,629,208	223,969	3,969,065
42,987,322	440,345,363	894,794,731	70,999,112	71,988,665	1,704,002,659	21,693,166	163,291,026
-	200,987,357	803,532,573	-	33,145,334	713,487,494	9,782,145	40,141,355
-	289,326,913	1,255,473,718	-	36,306,324	1,012,601,525	-	-
40,343,036	387,961,634	876,136,466	60,260,805	68,633,018	1,573,572,144	20,240,077	158,108,228

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	International Bond Fund	International Bond Fund II ^{1,4,5}	Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund
Currency	USD	SGD	GBP	USD	USD
ASSETS					
Investments in securities at market value	319,072,131	48,348,682	148,503,782	368,452,576	3,750,545,148
Bank deposits	-	-	-	-	-
Cash at banks and brokers	2,067,934	1,925,490	5,827,709	6,799,636	33,535,605
Receivables on investments sold	10,198,509	1,553,601	3,661,999	28,859,227	546,523
Receivables on fund Shares issued	3,029,005	-	401,035	1,237,344	61,267,490
Dividends and interest receivable	5,494,369	868,216	2,693,131	4,160,018	75,935,003
Unrealised gain on contracts for difference	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	1,724,851	223,629	84,226	889,524	-
Unrealised gain on futures	363,412	81,614	82,446	38,555	-
Unrealised gain on swaps	1,422,923	461,905	27,515	-	-
Total Assets	343,373,134	53,463,137	161,281,843	410,436,880	3,921,829,769
LIABILITIES					
Payables on investments purchased	10,134,854	1,465,178	1,436,623	28,556,961	67,376,810
Payables on fund Shares redeemed	696,848	248,009	70,824	198,353	47,185,777
Expenses payable	299,971	43,651	140,806	353,716	4,010,958
Unrealised loss on contracts for difference	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	2,468,788	439,973	144,638	325,176	-
Unrealised loss on futures	1,553,929	143,664	146,472	-	-
Unrealised loss on swaps	244,984	28,799	230,518	-	-
Other payables	14,519	59	16,961	1,506	12,520
Bank overdrafts	2,065,187	-	-	-	-
Total Liabilities	17,479,080	2,369,333	2,186,842	29,435,712	118,586,065
NET ASSETS as at 30.04.10	325,894,054	51,093,804	159,095,001	381,001,168	3,803,243,704
NET ASSETS as at 30.04.09	313,669,815	46,921,824	115,394,394	338,709,027	568,790,405
NET ASSETS as at 30.04.08	586,054,524	66,709,640	127,373,377	553,493,214	896,757,727
COST OF INVESTMENTS	337,858,846	48,307,689	145,752,814	370,450,551	3,549,458,012

Cash Funds:		MoneyBuilder Funds:		Fidelity Lifestyle Funds:			
Euro Cash Fund ¹	US Dollar Cash Fund ¹	MoneyBuilder Europe Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,5}	MoneyBuilder Global Fund ^{1,5}	Fidelity LiveEasy Fund ^{1,5}	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund
EUR	USD	EUR	EUR	EUR	HKD	USD	USD
361,415,734	473,229,760	12,825,829	3,753,595	18,654,728	853,837	12,423,815	38,547,899
34,808,150	41,323,346	-	-	-	1,559	36,387	-
-	-	94,614	96,227	229,617	52,724	773,087	533,209
703,351	1,536	402,505	638,308	478,494	33,405	652,349	645,919
886,333	-	36,509	16,045	-	-	-	-
1,549,441	1,898	63,297	63,891	70,350	7,471	96,869	100,428
-	-	34,035	-	-	33	217	9,553
-	-	1,406	1,714	891	1,674	19,422	2,383
-	-	-	8,013	-	578	6,625	938
-	-	-	1,363	-	1,072	13,133	117
399,363,009	514,556,540	13,458,195	4,579,156	19,434,080	952,353	14,021,904	39,840,446
20,360,251	23,774,231	229,434	619,808	314,940	30,521	510,204	450,190
810,762	2,376,043	96,288	54,700	131,094	-	135,256	78,689
122,706	94,459	19,041	3,328	26,563	1,684	17,998	72,390
-	-	7,427	-	-	6	47	2,086
-	-	1,657	10,645	1,051	2,004	24,077	2,620
-	-	-	3,579	-	1,153	14,148	145
-	-	-	2,645	-	185	2,261	20
1,375	1,974	63	6	70	17	163	138
-	-	-	-	7,411	1,582	19,166	670
21,295,094	26,246,707	353,910	694,711	481,129	37,152	723,320	606,948
378,067,915	488,309,833	13,104,285	3,884,445	18,952,951	915,201	13,298,584	39,233,498
863,719,340	615,992,233	10,296,273	2,880,173	14,439,681	223,741	13,559,259	31,175,731
708,682,052	633,314,419	17,291,550	4,136,983	20,690,683	-	25,056,996	54,141,748
356,833,857	470,937,756	12,149,730	3,622,074	15,761,295	1,033,363	12,935,619	33,034,147

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	Fidelity Target™ 2010 (Euro) Fund	Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund ⁴	Fidelity Target™ 2030 (Euro) Fund ⁴
Currency	EUR	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	39,469,409	160,857,830	204,624,897	87,310,057	43,536,441
Bank deposits	263,591	-	-	-	-
Cash at banks and brokers	906,190	3,241,051	3,614,239	1,045,694	425,493
Receivables on investments sold	3,453,720	15,943,683	14,253,651	4,176,481	1,520,843
Receivables on fund Shares issued	-	100,429	321,669	326,330	154,011
Dividends and interest receivable	508,667	1,708,102	1,580,979	497,118	208,004
Unrealised gain on contracts for difference	-	135,890	237,562	125,270	72,043
Unrealised gain on forward foreign exchange contracts	5,228	30,130	19,962	7,382	2,652
Unrealised gain on futures	21,757	122,937	57,306	15,420	53
Unrealised gain on swaps	3,036	21,852	9,120	2,553	-
Total Assets	44,631,598	182,161,904	224,719,385	93,506,305	45,919,540
LIABILITIES					
Payables on investments purchased	3,375,447	15,074,981	13,038,734	3,812,691	1,255,620
Payables on fund Shares redeemed	354,822	603,013	277,305	11,884	21,975
Expenses payable	43,524	155,671	218,337	88,486	49,711
Unrealised loss on contracts for difference	-	29,656	51,845	27,338	15,722
Unrealised loss on forward foreign exchange contracts	20,305	140,572	68,863	18,068	3,127
Unrealised loss on futures	7,566	59,484	23,215	6,315	23
Unrealised loss on swaps	-	10,954	7,982	-	-
Other payables	102	613	786	371	199
Bank overdrafts	3,504	7,014	12,117	5,999	2,742
Total Liabilities	3,805,270	16,081,958	13,699,184	3,971,152	1,349,119
NET ASSETS as at 30.04.10	40,826,328	166,079,946	211,020,201	89,535,153	44,570,421
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
COST OF INVESTMENTS	42,258,374	138,395,183	164,956,711	66,955,554	34,367,284

Singapore Retirement Funds:					Reserved Equity Funds:		
Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Live 2020 Fund ^{1,4,5}	Live 2030 Fund ^{1,4,5}	Live Today Fund ^{1,4,5}	FAWF America Fund ^{1,4,5}	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}
EUR	EUR	SGD	SGD	SGD	USD	USD	USD
8,273,166	6,181,391	7,645,090	4,514,116	34,289,201	78,247,499	4,599,549	61,252,093
-	-	-	-	408,225	-	-	-
75,738	56,585	105,029	62,168	2,250,002	817,413	43,723	314,886
270,605	202,136	178,626	105,464	1,934,973	1,389,378	60,886	118,478
133,390	63,321	-	-	975	84,351	-	85,803
37,870	28,289	28,341	16,733	364,356	45,202	2,248	50,243
13,932	10,412	3,723	2,199	4,964	-	-	-
512	383	-	-	1,508,114	-	-	-
-	-	-	-	28,135	-	-	-
-	-	-	-	60,279	-	-	-
8,805,213	6,542,517	7,960,809	4,700,680	40,849,224	80,583,843	4,706,406	61,821,503
316,617	207,112	153,723	90,764	1,883,598	876,055	49,563	-
10,766	1,134	-	-	122,707	147,423	37	298,100
10,538	9,356	12,782	6,724	52,515	-	-	-
3,042	2,271	812	480	1,083	-	-	-
604	452	-	-	150,746	-	-	-
4	3	80	48	65,745	-	-	-
-	-	-	-	10,379	-	-	-
36	30	22	13	686	1,055	17	28
545	409	4,067	2,402	92,895	-	-	-
342,152	220,767	171,486	100,431	2,380,354	1,024,533	49,617	298,128
8,463,061	6,321,750	7,789,323	4,600,249	38,468,870	79,559,310	4,656,789	61,523,375
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
6,958,102	5,254,768	6,170,983	3,708,661	32,099,783	66,714,713	3,448,033	49,015,491

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	FAWF Asian Special Situations Fund ^{1,4,5}	FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}	FAWF Pacific Fund ^{1,4,5}
Currency	USD	USD	USD	USD	USD
ASSETS					
Investments in securities at market value	128,149,406	54,228,249	48,827,898	2,215,256	57,590,795
Bank deposits	-	-	-	-	-
Cash at banks and brokers	854,435	298,710	477,354	16,116	894,950
Receivables on investments sold	5,505,696	1,977,161	824,821	20,408	480,676
Receivables on fund Shares issued	503,254	15,173	4,565	-	71,342
Dividends and interest receivable	254,075	350,112	133,749	19,885	158,084
Unrealised gain on contracts for difference	-	-	18,875	-	-
Unrealised gain on forward foreign exchange contracts	-	-	1,012	-	-
Unrealised gain on futures	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-
Total Assets	135,266,866	56,869,405	50,288,274	2,271,665	59,195,847
LIABILITIES					
Payables on investments purchased	5,698,326	1,390,434	542,836	18,535	1,030,111
Payables on fund Shares redeemed	64,139	441,251	163,348	5,510	89,921
Expenses payable	-	-	-	-	-
Unrealised loss on contracts for difference	-	-	4,120	-	-
Unrealised loss on forward foreign exchange contracts	-	-	1,194	-	-
Unrealised loss on futures	-	-	48	-	-
Unrealised loss on swaps	-	-	-	-	-
Other payables	130	210	188	-	33
Bank overdrafts	-	-	-	-	-
Total Liabilities	5,762,595	1,831,895	711,734	24,045	1,120,065
NET ASSETS as at 30.04.10	129,504,271	55,037,510	49,576,540	2,247,620	58,075,782
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
COST OF INVESTMENTS	108,274,162	70,125,550	44,140,511	3,271,803	47,724,282

Reserved Bond Funds :		Reserved Balanced Funds :		Institutional Reserved Equity Funds :			
FAWF US Large-Cap Stock Fund ^{1,4,5}	FAWF US Dollar Bond Fund ^{1,4,5}	FAWF US High Income Fund ^{1,4,5}	FAWF Global Balanced Fund ^{1,4,5}	Institutional America Fund	Institutional Asia Pacific (ex-Japan) Fund ¹	Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹	Institutional Emerging Markets Equity Fund ¹
USD	USD	USD	USD	USD	USD	USD	USD
48,651,995	6,448,589	104,099,383	17,593,037	118,727,892	35,025,324	86,281,610	103,864,485
-	-	-	-	-	-	-	-
319,145	119,006	930,807	508,796	1,145,871	296,032	444,735	1,157,724
685,599	640,714	297	745,565	1,405,825	27,866	166,669	4,675,351
162,709	-	953,149	17,584	160,935	-	-	-
26,653	72,808	2,107,637	165,739	58,148	61,184	170,682	233,381
-	-	-	-	-	-	-	-
-	15,563	-	34,562	-	-	-	-
-	675	-	9,236	-	-	-	-
-	-	-	28,648	-	-	-	-
49,846,101	7,297,355	108,091,273	19,103,167	121,498,671	35,410,406	87,063,696	109,930,941
572,893	497,118	2,417,592	628,434	1,274,414	49,655	44,710	4,219,812
69,285	120,122	-	99,398	-	-	-	-
-	-	-	-	84,218	11,155	70,065	82,867
-	-	-	-	-	-	-	-
-	5,675	-	51,560	-	-	-	-
-	-	-	31,213	-	-	-	-
-	-	-	4,865	-	-	-	-
451	25	348	317	404	20	93	119
-	-	-	43,694	-	-	-	636,412
642,629	622,940	2,417,940	859,481	1,359,036	60,830	114,868	4,939,210
49,203,472	6,674,415	105,673,333	18,243,686	120,139,635	35,349,576	86,948,828	104,991,731
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
42,314,579	6,437,552	89,698,980	16,533,692	115,912,269	29,157,216	64,371,235	87,573,652

Statement of Net Assets as at 30 April 2010 - continued

Fund Name	Institutional Euro Blue Chip Fund	Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund ¹	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund
Currency	EUR	EUR	USD	HKD	HKD	JPY
ASSETS						
Investments in securities at market value	91,924,591	63,675,208	39,975,949	598,224,005	584,846,094	2,603,477,438
Bank deposits	-	-	-	-	-	-
Cash at banks and brokers	1,047,494	350,748	2,875	1,290,077	21,995,221	36,154,896
Receivables on investments sold	2,703,110	2,321,598	2,998,981	2,669,354	4,647,532	14,766,838
Receivables on fund Shares issued	-	137,035	3,915,386	-	-	-
Dividends and interest receivable	231,594	414,055	57,432	1,249,366	2,052,183	16,979,232
Unrealised gain on contracts for difference	-	-	-	-	-	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-	-
Unrealised gain on futures	-	-	-	-	-	-
Unrealised gain on swaps	-	-	-	-	-	-
Total Assets	95,906,789	66,898,644	46,950,623	603,432,802	613,541,030	2,671,378,404
LIABILITIES						
Payables on investments purchased	2,217,091	2,269,996	6,272,017	752,279	9,701,748	23,894,138
Payables on fund Shares redeemed	493,875	-	70	-	-	-
Expenses payable	67,983	50,122	22,073	562,278	612,655	2,886,096
Unrealised loss on contracts for difference	-	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-	-
Unrealised loss on futures	2,485	-	-	-	-	-
Unrealised loss on swaps	-	-	-	-	-	-
Other payables	488	248	6	5,402	1,380	-
Bank overdrafts	-	-	124,589	-	-	-
Total Liabilities	2,781,922	2,320,366	6,418,755	1,319,959	10,315,783	26,780,234
NET ASSETS as at 30.04.10	93,124,867	64,578,278	40,531,868	602,112,843	603,225,247	2,644,598,170
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
COST OF INVESTMENTS	86,196,832	64,230,707	30,010,536	528,932,103	460,915,616	2,339,654,354

Institutional Reserved Bond Funds :			
Institutional Japan Aggressive Fund	Institutional Pacific (ex-Japan) Fund	Institutional Euro Bond Fund	Institutional Global Bond Fund
JPY	USD	EUR	EUR
1,818,025,237	44,237,534	12,631,117	1,154,369
-	-	-	-
1,816,035	281,712	338,941	7,486
14,868,346	24,352	2,941,393	43,644
-	10,785	1,413	-
11,194,205	89,553	224,577	19,878
-	-	-	-
-	-	4,093	8,895
-	-	22,409	1,316
-	-	9,375	5,149
1,845,903,823	44,643,936	16,173,318	1,240,737
16,164,719	48,707	2,974,961	34,982
-	-	2,844	-
817,798	21,223	6,031	1,169
-	-	-	-
-	-	25,658	14,391
-	-	21,275	5,621
-	-	-	886
23	28	9	57
-	-	-	7,472
16,982,540	69,958	3,030,778	64,578
1,828,921,283	44,573,978	13,142,540	1,176,159
1,111,795,698	32,052,869	17,903,338	226,051,677 ***
3,576,706,180	14,178,831	16,730,203	253,232,218 ****
1,805,020,868	36,548,113	12,751,510	1,136,862

***Recalculated from an original amount of USD 299,348,934 using the foreign exchange rate as at 30 April 2009.

****Recalculated from an original amount of USD 394,168,606 using the foreign exchange rate as at 30 April 2008.

Statement of Net Asset Value per Share as at 30 April 2010

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Equity Funds				
America Fund - USD				
- A Shares (USD)	237,474,223	4.825	3.434	4.999
- A Shares (EUR)	36,225,452	3.625	2.592	3.210
- A Shares (GBP)	3,079,520	1.271	0.938	1.018
- A Shares (SGD)	40,904,282	0.875	0.672	0.899
- A-ACC Shares (USD)	23,441,942	10.47	7.454	10.85
- A-ACC Shares (EUR)	3,741,393	10.07	7.198	8.923
- B Shares (USD)	47,758	24.09	17.32	25.46
- E-ACC Shares (EUR)	4,892,930	12.10	8.722	10.88
- Y-ACC Shares (USD)	9,655,552	8.972	6.338	9.157
American Diversified Fund - USD				
- A Shares (USD)	5,460,989	12.09	8.853	13.58
- A Shares (EUR)	824,936	11.05	8.134	10.63
- A-ACC Shares (EUR)	2,962,843	9.354	6.903	9.011
- B Shares (USD)	4,107	11.37	8.409	13.03
- E-ACC Shares (EUR)	402,204	10.68	7.918	10.41
- Y-ACC Shares (USD)	1,054,326	9.992	7.264	11.06
American Growth Fund - USD				
- A Shares (USD)	12,644,042	22.50	16.92	27.20
- A-ACC Shares (USD)	295,516	8.497	6.389	10.27
- A-ACC Shares (EUR)	144,554	8.190	6.188	8.427
- A-ACC Shares (EUR) (hedged)	80,210	8.572	6.469	10.59
- B Shares (USD)	57,808	20.71	15.73	25.54
- E-ACC Shares (EUR)	380,221	8.793	6.692	9.233
- E-ACC Shares (EUR) (hedged)	81,489	8.505	6.470	10.57
- Y-ACC Shares (USD)	361,288	7.804	5.824	9.298
ASEAN Fund - USD				
- A Shares (USD)	28,692,260	23.90	14.48	24.85
- A Shares (SGD)	8,638,772	1.337	0.871	1.376
- A-ACC Shares (USD)	3,541,761	15.91	9.427	16.06
- Y-ACC Shares (USD)	1,481,449	10.48	6.163	10.42
Asia Pacific Growth & Income Fund ⁵ - USD				
- A Shares (USD)	24,974,070	14.63	11.63	16.82
- A Shares (SGD)	1,054,719	1.009	0.865	1.143
- B Shares (USD)	267,861	14.55	11.57	16.71
Asia Pacific Property Fund ⁶ - USD				
- A Shares (USD)	6,899,474	7.270	5.052	9.808
- A Shares (EUR)	552,148	7.070	4.941	8.160
- A-ACC Shares (EUR)	750,290	7.356	5.052	8.167
- E-ACC Shares (EUR)	245,738	7.244	5.007	8.169
- Y-ACC Shares (USD)	500	9.611	6.520	12.31
Asian Aggressive Fund - USD				
- A Shares (USD)	1,124,880	8.632	5.505	10.11
- A Shares (EUR)	156,646	9.626	6.153	9.613
- A-ACC Shares (EUR)	120,955	9.536	6.041	9.488
- E-ACC Shares (EUR)	305,950	9.487	6.068	9.503
- Y-ACC Shares (EUR)	341	9.779	6.145	9.529
Asian Special Situations Fund - USD				
- A Shares (USD)	48,968,806	27.96	19.09	29.07
- A Shares (GBP)	2,813,653	1.919	1.354	1.538
- A Shares (SGD)	548,789	1.141	0.837	-
- A-ACC Shares (USD)	9,628,055	14.63	9.934	15.13
- A-ACC Shares (EUR)	81,849	17.94	12.28	-
- B Shares (USD)	59,056	63.52	43.57	67.03
- Y-ACC Shares (USD)	12,161,374	11.41	7.690	11.63
Australia Fund - AUD				
- A Shares (AUD)	21,184,445	42.22	32.18	46.77
- A-ACC Shares (AUD)	4,744,580	11.08	8.198	11.61
- B Shares (USD)	118,345	58.68	35.23	65.40
- Y-ACC Shares (AUD)	3,152,326	10.18	7.476	10.50
China Focus Fund - USD				
- A Shares (USD)	91,220,332	42.70	30.39	45.09
- A Shares (GBP)	75,399,011	3.493	2.568	2.840
- A Shares (SGD)	268,305,809	1.258	0.965	1.315
- A-ACC Shares (EUR)	13,509,073	9.122	6.496	8.161
- C Shares (USD)	1,201,560	7.643	5.473	8.202
- Y Shares (GBP)	3,020	1.076	-	-
- Y-ACC Shares (USD)	8,213,209	11.98	8.434	12.42

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding as at 30.04.10:	Net Asset Value per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
China Opportunities Fund - USD				
- A Shares (USD)	5,033	9.759	-	-
- A Shares (GBP)	1,115,805	1.049	-	-
- A-ACC Shares (EUR)	1,496	11.02	-	-
- Y-ACC Shares (USD)	500	9.790	-	-
Emerging Asia Fund - USD				
- A Shares (USD)	3,117,964	10.84	6.129	10.18
- A Shares (EUR)	439,358	12.94	7.346	10.39
- A-ACC Shares (USD)	6,134,536	10.84	6.130	10.18
- A-ACC Shares (EUR)	2,083,544	12.87	7.324	10.39
- Y-ACC Shares (USD)	441,129	18.61	10.44	-
Emerging Europe, Middle East and Africa Fund - USD				
- A Shares (USD)	9,746,148	12.42	7.443	12.99
- A Shares (EUR)	10,883,502	12.50	7.537	11.19
- A Shares (GBP)	1,244,274	16.02	9.929	12.92
- A Shares (SGD)	15,799,536	0.980	0.633	1.016
- A-ACC Shares (USD)	20,221,450	12.52	7.446	13.00
- A-ACC Shares (EUR)	17,985,951	12.60	7.526	11.18
- E-ACC Shares (EUR)	5,466,179	12.31	7.412	11.09
- J Shares (USD)	6,891,695	11.00	6.613	11.55
- Y-ACC Shares (USD)	4,947,616	10.33	6.096	-
Emerging Markets Fund - USD				
- A Shares (USD)	157,177,991	19.07	11.96	24.75
- A Shares (EUR)	7,133,268	8.353	5.254	9.230
- A Shares (GBP)	4,236,466	1.624	1.053	1.624
- A Shares (SGD)	16,772,333	0.994	0.672	1.278
- A-ACC Shares (USD)	6,626,556	12.61	7.862	16.27
- B Shares (USD)	1,038,835	63.75	40.15	83.90
- E-ACC Shares (EUR)	1,015,443	29.92	18.89	33.49
- Y-ACC Shares (USD)	8,009,731	8.919	5.520	11.33
Euro Blue Chip Fund - EUR				
- A Shares (EUR)	23,267,535	13.79	11.06	17.89
- A Shares (GBP)	628,595	1.033	0.925	1.291
- A Shares (SGD)	573,194	0.604	0.511	0.890
- A-ACC Shares (EUR)	2,923,367	8.672	6.819	10.98
- B Shares (USD)	43,620	27.68	22.27	42.56
- E-ACC Shares (EUR)	1,135,116	13.94	11.05	17.92
- Y-ACC Shares (EUR)	12,961,864	8.958	6.992	11.17
EURO STOXX 50™ Fund ^{2,3} - EUR				
- A Shares (EUR)	22,955,232	8.285	7.069	11.38
- A Shares (GBP)	110,418,314	0.187	0.164	0.229
- A-ACC Shares (EUR)	885,720	8.032	6.609	10.29
- B Shares (USD)	38,095	20.69	17.85	34.34
- Y-ACC Shares (EUR)	1,122,285	9.138	7.497	-
European Aggressive Fund - EUR				
- A Shares (EUR)	57,062,701	11.65	8.490	21.48
- A Shares (GBP)	1,533,760	0.810	0.600	1.328
- A Shares (SGD)	47,346,691	0.540	0.419	1.146
- A-ACC Shares (EUR)	14,321,144	6.372	4.504	11.32
- E-ACC Shares (EUR)	6,145,352	11.73	8.351	21.16
- Y-ACC Shares (EUR)	20,042,967	5.252	3.685	9.195
European Dynamic Growth Fund - EUR				
- A Shares (EUR)	9,302,674	24.45	17.28	26.43
- A Shares (GBP)	381,242	1.338	0.975	1.307
- A-ACC Shares (EUR)	4,738,487	9.996	7.057	10.80
- E-ACC Shares (EUR)	1,052,353	22.90	16.29	25.11
- Y-ACC Shares (EUR)	2,458,461	8.294	5.808	8.820
European Fund ¹ - EUR				
- A-ACC Shares (EUR)	16,869,675	8.967	6.821	11.13
- E-ACC Shares (EUR)	1,701,534	8.682	6.653	10.94
- Y-ACC Shares (EUR)	1,048,692	7.048	5.321	8.615
European Growth Fund - EUR				
- A Shares (EUR)	860,808,432	9.519	7.245	11.34
- A-ACC Shares (EUR)	9,882,405	7.463	5.570	8.685
- B Shares (USD)	371,475	34.93	26.55	49.15
- C Shares (EUR)	67,396	7.117	5.401	8.505
- E-ACC Shares (EUR)	5,322,202	22.79	17.14	26.92
- Y-ACC Shares (EUR)	12,108,488	9.641	7.142	11.05

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
European Larger Companies Fund - EUR				
- A Shares (EUR)	2,437,052	27.21	22.97	33.63
- A Shares (GBP)	228,079	1.066	0.919	1.173
- A-ACC Shares (EUR)	5,823,423	8.554	7.072	10.02
- E-ACC Shares (EUR)	1,463,723	29.19	24.31	34.71
- Y-ACC Shares (EUR)	108,696	7.444	6.124	8.612
European Smaller Companies Fund - EUR				
- A Shares (EUR)	30,961,939	22.63	14.78	24.40
- A-ACC Shares (EUR)	9,734,333	9.446	6.170	10.19
- B Shares (USD)	72,029	38.36	25.19	49.38
- E-ACC Shares (EUR)	702,712	14.74	9.705	16.14
- Y-ACC Shares (EUR)	9,831,175	9.799	6.352	10.41
European Special Situations Fund - EUR				
- A Shares (EUR)	1,365,576	9.209	6.937	11.34
- A Shares (GBP)	1,308,774	1.067	0.831	1.191
- A-ACC Shares (EUR)	7,433,537	9.214	6.941	11.34
- E-ACC Shares (EUR)	724,179	9.056	6.874	11.31
- Y-ACC Shares (EUR)	70,085	9.371	7.008	11.36
France Fund - EUR				
- A Shares (EUR)	6,414,669	34.40	26.87	40.75
- A-ACC Shares (EUR)	5,104,627	9.115	6.984	10.59
- E-ACC Shares (EUR)	90,056	7.956	6.141	9.383
- Y-ACC Shares (EUR)	1,179,143	7.752	5.895	8.873
Germany Fund - EUR				
- A Shares (EUR)	14,026,226	24.20	18.47	29.62
- A-ACC Shares (EUR)	7,561,355	9.670	7.274	11.49
- Y-ACC Shares (EUR)	831,622	9.216	6.880	10.79
Global Consumer Industries Fund - EUR				
- A Shares (EUR)	4,891,809	21.95	15.98	18.45
- A Shares (GBP)	7,200,196	0.398	0.299	0.302
- Y-ACC Shares (EUR)	955,872	12.31	8.876	10.17
Global Financial Services Fund - EUR				
- A Shares (EUR)	14,510,584	17.77	12.95	19.62
- A Shares (GBP)	36,631,186	0.316	0.238	0.315
- E-ACC Shares (EUR)	993,323	16.39	11.98	18.15
- Y-ACC Shares (EUR)	2,408,474	9.692	6.979	10.42
Global Focus Fund - USD				
- A Shares (USD)	1,962,099	35.28	24.69	41.94
- A Shares (EUR)	431,612	27.88	19.61	28.34
- A Shares (GBP)	5,190,936	1.846	1.337	1.692
- B Shares (USD)	607	33.25	23.50	40.32
- E-ACC Shares (EUR)	142,461	26.90	19.05	27.73
- Y-ACC Shares (USD)	687,954	9.315	6.470	-
Global Health Care Fund - EUR				
- A Shares (EUR)	21,633,782	16.13	12.02	13.39
- A Shares (GBP)	142,740,487	0.279	0.214	0.209
- A-ACC Shares (EUR)	2,524,538	10.29	7.667	8.539
- B Shares (USD)	57,257	22.68	16.99	22.47
- E-ACC Shares (EUR)	595,492	15.08	11.32	12.70
- Y-ACC Shares (EUR)	2,643,881	12.28	9.083	10.06
Global Industrials Fund - EUR				
- A Shares (EUR)	5,830,034	34.18	22.18	32.91
- A Shares (GBP)	20,701,275	0.632	0.423	0.550
- B Shares (USD)	84,357	48.80	31.84	56.11
- E-ACC Shares (EUR)	376,598	31.54	20.61	30.81
- Y-ACC Shares (EUR)	1,537,260	11.49	7.398	10.89
Global Property Fund ⁶ - USD				
- A Shares (USD)	5,370,907	9.301	6.023	12.87
- A Shares (EUR)	1,854,983	8.201	5.352	9.776
- A Shares (GBP)	54,785,771	1.029	0.688	1.109
- A-ACC Shares (USD)	2,551,112	9.616	6.091	12.91
- A-ACC Shares (EUR)	1,639,186	8.523	5.424	9.786
- A-ACC Shares (EUR) (hedged)	366,555	5.876	3.901	8.067
- E-ACC Shares (EUR)	552,982	8.262	5.297	9.625
- Y-ACC Shares (USD)	253,644	8.123	5.107	10.75

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Global Real Asset Securities Fund - USD				
- A-ACC Shares (USD)	2,438,009	12.61	-	-
- A Shares (GBP)	2,659,139	1.214	-	-
- A-ACC Shares (SGD)	7,059	1.103	-	-
- A-ACC Shares (EUR) (hedged)	734,007	12.69	-	-
- E-ACC Shares (EUR) (hedged)	71,674	12.57	-	-
- Y-ACC Shares (USD)	596	12.66	-	-
- Y-ACC Shares (EUR) (hedged)	100,102	12.67	-	-
Global Sector Fund - USD				
- A Shares (USD)	1,111,502	10.58	7.326	11.44
- A Shares (EUR)	292,849	10.15	7.040	9.351
- A-ACC Shares (EUR)	17,202,756	10.15	7.052	9.387
- E-ACC Shares (EUR)	1,477,972	9.887	6.924	9.238
- Y-ACC Shares (USD)	3,963,962	10.21	7.014	-
Global Technology Fund - EUR				
- A Shares (EUR)	46,804,637	6.462	4.477	5.343
- A Shares (GBP)	57,891,307	0.145	0.103	0.108
- E-ACC Shares (EUR)	1,203,433	6.612	4.616	5.549
- Y-ACC Shares (EUR)	2,069,863	14.09	9.688	11.48
Global Telecommunications Fund - EUR				
- A Shares (EUR)	25,524,484	6.663	5.485	7.617
- A Shares (GBP)	21,389,925	0.203	0.170	0.206
- A-ACC Shares (EUR)	2,065,465	10.13	8.081	11.10
- B Shares (USD)	76,266	26.04	21.49	35.01
- E-ACC Shares (EUR)	2,497,984	9.424	7.578	10.48
- Y-ACC Shares (EUR)	451,235	9.729	7.708	10.50
Greater China Fund - USD				
- A Shares (USD)	2,708,234	123.7	87.91	129.6
- A Shares (SGD)	657,644	1.134	0.861	-
- B Shares (USD)	51,195	49.24	35.07	52.10
- E-ACC Shares (EUR)	2,041,558	24.53	17.49	22.05
- Y-ACC Shares (USD)	31,635	10.88	7.609	10.96
Iberia Fund - EUR				
- A Shares (EUR)	2,272,706	45.42	37.22	59.72
- A-ACC Shares (EUR)	473,705	9.915	7.848	12.59
- E-ACC Shares (EUR)	2,013,257	28.07	22.39	36.18
- Y-ACC Shares (EUR)	183,666	8.680	6.819	10.90
India Focus Fund ⁷ - USD				
- A Shares (USD)	61,485,891	30.76	15.43	35.83
- A Shares (EUR)	14,868,893	28.12	14.18	28.00
- A Shares (GBP)	86,778,853	3.635	1.887	3.267
- A Shares (SGD)	3,804,263	0.865	0.468	0.999
- B Shares (USD)	872,611	29.20	14.80	34.71
- Y Shares (GBP)	3,020	1.275	-	-
- Y-ACC Shares (USD)	5,653,714	10.20	5.079	11.70
Indonesia Fund - USD				
- A Shares (USD)	32,299,983	22.14	10.65	15.06
- Y-ACC Shares (USD)	3,733,673	14.45	6.840	9.554
International Fund - USD				
- A Shares (USD)	39,391,282	31.19	22.84	37.97
- A Shares (EUR)	10,763,691	23.44	17.25	24.40
- A Shares (SGD)	249,349	0.794	0.626	0.956
- A-ACC Shares (USD)	609,616	9.560	6.978	11.60
- A-ACC Shares (EUR)	560,007	9.142	6.704	9.544
- Y-ACC Shares (USD)	123,105	9.191	6.659	-
Italy Fund - EUR				
- A Shares (EUR)	7,241,702	25.00	20.62	34.53
- E-ACC Shares (EUR)	5,795,901	5.704	4.606	7.630
- Y-ACC Shares (EUR)	5,677,703	6.101	4.852	7.920
Japan Advantage Fund - JPY				
- A Shares (JPY)	4,076,397	19,038	15,328	18,722
- A-ACC Shares (JPY)	6,101,774	1,094	-	-
- A-ACC Shares (EUR)	1,025,919	14.66	11.28	-
- B Shares (USD)	16,644	15.61	12.09	14.10
- Y-ACC Shares (JPY)	8,981,615	1,074	857.9	-

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Japan Fund - JPY				
- A Shares (JPY)	553,298,818	136.7	110.3	195.2
- A Shares (EUR)	50,947,903	1.085	0.840	1.195
- A Shares (SGD)	28,522,686	0.579	0.481	0.739
- A-ACC Shares (JPY)	317,606	598.7	483.2	855.3
- A-ACC Shares (EUR)	383,444	7.176	5.555	7.722
- B Shares (USD)	160,582	20.09	15.63	26.39
- E-ACC Shares (EUR)	1,291,702	8.228	6.419	9.200
- Y-ACC Shares (JPY)	1,709,668	615.6	493.1	866.3
Japan Smaller Companies Fund - JPY				
- A Shares (JPY)	10,422,577	1,058	832.8	1,159
- A-ACC Shares (JPY)	89,719	680.0	535.2	744.6
- B Shares (USD)	67,162	22.86	17.35	23.03
- Y-ACC Shares (JPY)	1,594	953.8	767.7	-
Korea Fund ⁴ - USD				
- A Shares (USD)	37,098,312	18.33	12.04	21.60
- B Shares (USD)	126,380	64.35	42.67	77.36
- Y-ACC Shares (USD)	3,308,158	9.184	5.985	10.67
Latin America Fund - USD				
- A Shares (USD)	26,857,721	42.42	24.42	42.11
- A Shares (GBP)	6,507,814	2.259	1.345	1.730
- E-ACC Shares (EUR)	1,392,222	51.39	29.72	43.87
- Y-ACC Shares (USD)	5,066,414	10.97	6.217	10.63
Malaysia Fund - USD				
- A Shares (USD)	4,778,426	37.20	24.88	36.26
- Y-ACC Shares (USD)	1,396,269	11.43	7.437	10.48
Nordic Fund - SEK				
- A Shares (SEK)	3,802,400	596.3	442.5	695.9
- A-ACC Shares (SEK)	1,083,223	50.76	36.86	57.97
- Y-ACC Shares (SEK)	3,193,082	9.343	6.734	10.51
Pacific Fund - USD				
- A Shares (USD)	38,430,350	19.04	11.42	21.94
- A-ACC Shares (EUR)	6,302,700	9.975	5.976	-
- B Shares (USD)	334,484	36.79	22.20	43.07
- Y-ACC Shares (USD)	87,934	10.03	5.943	11.33
Singapore Fund - USD				
- A Shares (USD)	3,888,100	43.37	24.70	44.68
- A Shares (SGD)	3,523,648	0.971	0.592	0.975
- Y-ACC Shares (USD)	13,808	11.29	6.195	10.98
South East Asia Fund - USD				
- A Shares (USD)	740,515,183	6.002	3.938	6.197
- A Shares (EUR)	122,169,695	4.508	2.970	3.975
- A Shares (GBP)	6,977,481	2.096	1.418	1.663
- A Shares (SGD)	215,498,208	1.318	0.934	1.351
- A-ACC Shares (USD)	20,986,187	15.82	10.31	16.22
- A-ACC Shares (EUR)	18,339,822	15.13	9.903	13.29
- B Shares (USD)	160,409	69.83	46.04	73.18
- C Shares (USD)	538,670	7.712	5.080	8.074
- E-ACC Shares (EUR)	5,301,220	32.51	21.44	28.93
- Y-ACC Shares (USD)	25,703,579	8.221	5.316	8.303
Switzerland Fund - CHF				
- A Shares (CHF)	14,574,712	40.03	31.27	44.87
- A-ACC Shares (CHF)	5,174,445	9.162	7.155	10.27
- Y-ACC Shares (CHF)	661,075	9.620	7.457	10.62
Taiwan Fund - USD				
- A Shares (USD)	50,451,768	8.449	6.787	10.89
- B Shares (USD)	36,657	27.44	21.95	35.52
- Y-ACC Shares (USD)	4,223,886	8.201	6.268	9.966
Thailand Fund - USD				
- A Shares (USD)	16,564,241	23.11	13.98	25.18
- Y-ACC Shares (USD)	2,284,579	9.996	5.838	10.10
United Kingdom Fund - GBP				
- A Shares (GBP)	58,606,025	1.806	1.376	1.723
- Y-ACC Shares (GBP)	299,671	1.129	0.846	1.045

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
World Fund - EUR				
- A Shares (EUR)	55,085,860	9.735	7.305	11.16
- E-ACC Shares (EUR)	670,289	12.42	9.299	14.29
- Y-ACC Shares (EUR)	32,462	7.751	5.724	8.664
Asset Allocation Funds				
Fidelity Gestion Dynamique ^{1,4} - EUR				
- A Shares (EUR)	1,877,790	10.81	8.131	11.95
- Y-ACC Shares (EUR)	316	10.43	7.743	-
Fidelity Gestion Equilibre ^{1,4} - EUR				
- A Shares (EUR)	2,111,192	9.858	8.023	10.01
Fidelity Sélection Europe ^{1,4} - EUR				
- A Shares (EUR)	2,104,719	19.87	14.78	22.96
Fidelity Sélection Internationale ^{1,4} - EUR				
- A Shares (EUR)	4,389,963	31.96	23.50	34.25
FPS Global Growth Fund - USD				
- A Shares (USD)	14,148,332	16.41	11.93	19.85
- A-ACC Shares (USD)	17,424	9.538	6.934	11.54
- Y-ACC Shares (USD)	5,803	9.352	6.730	-
FPS Growth Fund - EUR				
- A Shares (EUR)	14,495,238	12.45	9.333	14.10
- A-ACC Shares (EUR)	73,331	8.580	6.422	9.700
- Y-ACC Shares (EUR)	316	10.07	7.464	-
FPS Moderate Growth Fund - EUR				
- A Shares (EUR)	13,105,634	9.205	7.433	9.815
- A-ACC Shares (EUR)	257,584	9.839	7.682	9.845
- Y-ACC Shares (EUR)	316	10.75	8.334	-
Balanced Funds				
Euro Balanced Fund - EUR				
- A Shares (EUR)	44,791,429	12.09	9.990	13.68
- A-ACC Shares (EUR)	1,986,130	9.666	7.745	10.37
- E-ACC Shares (EUR)	2,403,476	9.011	7.260	9.775
- Y-ACC Shares (EUR)	4,865	9.958	7.939	10.58
Growth & Income Fund ¹ - USD				
- A Shares (USD)	7,699,639	15.35	11.94	16.42
- A Shares (SGD)	246,691	0.902	0.756	0.956
- A-ACC Shares (USD)	207,643	11.22	8.575	11.61
- A-MDIST Shares (USD)	403,117	12.54	9.804	13.56
- B-MDIST Shares (USD)	70,591	12.54	9.810	13.54
- Y-ACC Shares (USD)	500	10.00	7.594	10.22
Multi Asset Navigator Fund - USD				
- A Shares (USD)	143,079	9.964	7.837	10.55
- A Shares (SGD)	3,659,252	0.882	0.748	0.924
- A-ACC Shares (USD)	871,632	10.30	7.970	10.55
- C Shares (USD)	57,310	9.438	7.426	9.967
- Y-ACC Shares (USD)	500	10.11	7.779	-
Multi Asset Strategic Defensive Fund ⁴ - EUR				
- A Shares (EUR)	2,061,181	10.68	-	-
- A-ACC Shares (EUR)	3,441,414	11.51	10.05	-
- A-ACC Shares (EUR) (hedged)	5,670,725	11.52	10.10	-
- E-ACC Shares (EUR)	2,043,722	11.42	10.03	-
- E-ACC Shares (EUR) (hedged)	7,071,858	11.43	10.09	-
- Y-ACC Shares (EUR)	928,670	11.59	10.06	-
Multi Asset Strategic Fund ⁴ - USD				
- A Shares (USD)	2,546,346	10.44	8.456	11.78
- A Shares (EUR)	2,435,816	9.955	8.098	9.600
- A-ACC Shares (EUR)	2,771,916	10.41	8.308	9.646
- A-ACC Shares (EUR) (hedged)	537,531	9.948	8.022	-
- E-ACC Shares (EUR)	1,334,593	10.23	8.211	9.592
- E-ACC Shares (EUR) (hedged)	489,910	9.822	7.970	-
- Y-ACC Shares (USD)	500	9.409	7.426	10.07

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Bond Funds				
Asian High Yield Fund - USD				
- A-ACC Shares (USD)	23,212,258	11.18	7.484	9.590
- A-ACC Shares (EUR)	3,056,069	10.91	7.339	8.212
- A-MDIST Shares (USD)	47,650,203	8.847	6.363	9.098
- A-MDIST Shares (SGD)	1,535,095	1.010	-	-
- Y-ACC Shares (USD)	2,140,347	11.93	7.939	-
Core Euro Bond Fund - EUR				
- Y-ACC Shares (EUR)	4,057,380	10.59	-	-
- Y-MDIST Shares (EUR)	502	10.09	-	-
Emerging Market Debt Fund - USD				
- A Shares (USD)	3,923,813	11.55	9.208*	10.56
- A Shares (EUR)	2,602,387	10.65	8.543*	8.316
- A Shares (SGD)	1,403,644	1.013	0.872*	0.921
- A-ACC Shares (USD)	3,930,037	13.80	10.41*	11.28
- A-ACC Shares (EUR)	3,820,490	12.87	9.625*	8.929
- A-MDIST Shares (USD)	12,179,927	10.93	8.753*	10.12
- A-MDIST Shares (EUR)	422,074	10.08	8.100*	7.962
- E-ACC Shares (EUR)	2,831,479	12.59	9.573*	8.865
- Y-ACC Shares (USD)	3,550,943	14.45	10.79*	11.41
Euro Bond Fund - EUR				
- A Shares (EUR)	32,904,981	11.54	9.834	10.98
- A Shares (GBP)	535,958	1.271	1.116	1.088
- A-ACC Shares (EUR)	6,911,596	11.40	9.300	9.935
- A-MDIST Shares (EUR)	37,078,542	9.523	8.020	8.967
- B-MDIST Shares (USD)	83,744	10.57	8.861	11.64
- E-ACC Shares (EUR)	2,680,113	21.84	17.90	19.19
- Y-ACC Shares (EUR)	2,050,786	11.27	9.170	9.760
Euro Corporate Bond Fund - EUR				
- A-ACC Shares (EUR)	3,104,897	22.71	-	-
- Y-ACC Shares (EUR)	21,293	23.15	-	-
Euro Short Term Bond Fund - EUR				
- A-ACC Shares (EUR)	2,142,919	22.38	19.98	20.86
- E-ACC Shares (EUR)	1,960,668	10.49	9.383	9.816
- Y-ACC Shares (EUR)	152,805	22.69	20.22	21.08
European High Yield Fund - EUR				
- A Shares (EUR)	88,982,477	9.571	6.445*	8.918
- A-ACC Shares (EUR)	18,790,708	12.92	8.032*	10.32
- A-ACC Shares (SEK) (hedged)	3,150,311	175.3	109.6*	-
- A-MDIST Shares (EUR)	32,915,869	10.70	7.118*	9.974
- A-MDIST Shares (SGD)	12,583,946	0.877	0.628*	0.950
- B-MDIST Shares (USD)	504,477	11.86	7.858*	12.96
- E-ACC Shares (EUR)	3,108,398	25.84	16.11*	20.75
- Y-ACC Shares (EUR)	8,147,875	13.41	8.300*	10.61
Global High Grade Income Fund ⁵ - USD				
- A-ACC Shares (USD)	149,234	12.04	10.57	-
- A-MDIST Shares (USD)	774,668	11.15	10.36	-
- J-MDIST Shares (JPY)	1,096,755	968.0	943.1	-
Global Inflation-linked Bond Fund - USD				
- A-ACC Shares (USD)	1,321,689	10.05	8.749	-
- A Shares (GBP) (hedged)	11,289,871	1.145	1.026	-
- A Shares (SGD) (hedged)	4,342,068	1.059	0.953	-
- A-ACC Shares (EUR) (hedged)	2,479,948	11.12	9.886	-
- E-ACC Shares (EUR) (hedged)	1,320,561	11.03	9.836	-
- Y Shares (GBP) (hedged)	38,311,743	1.178	1.055	-
- Y-ACC Shares (EUR) (hedged)	112,825	11.06	9.857	-
International Bond Fund - USD				
- A Shares (USD)	261,702,791	1.210	1.044	1.226
- A-ACC Shares (USD)	560,236	11.82	9.871	11.24
- A-ACC Shares (EUR) (hedged)	39,734	11.09	9.426	9.900
- Y-ACC Shares (USD)	188,295	10.58	8.803	-
International Bond Fund II ^{1,4,5} - SGD				
- A Shares (SGD)	53,451,135	0.956	0.891	0.962

*Please refer to the price adjustment policy in note 2 to the financial statements.

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Sterling Bond Fund - GBP				
- A Shares (GBP)	538,469,723	0.285	0.245	0.266
- A-ACC Shares (GBP)	4,973,775	1.173	0.970	1.001
- Y-ACC Shares (GBP)	2,525	1.187	0.978	-
US Dollar Bond Fund - USD				
- A Shares (USD)	52,859,414	6.096	5.401	5.955
- A-ACC Shares (USD)	498,582	11.69	9.949	10.51
- A-ACC Shares (EUR) (hedged)	11,126	10.82	9.212	9.691
- A-MDIST Shares (USD)	3,756,029	9.737	8.566	9.445
- B-MDIST Shares (USD)	414,353	9.738	8.567	9.447
- Y-ACC Shares (USD)	1,116,232	10.90	9.244	9.732
US High Yield Fund - USD				
- A Shares (USD)	168,592,330	11.64*	8.833	11.26
- A Shares (EUR)	1,829,048	7.293*	5.559	6.030
- A Shares (GBP)	1,725,283	11.43*	8.958	8.518
- A-ACC Shares (EUR)	1,149,531	12.26*	8.714	8.692
- A-MDIST Shares (USD)	135,913,374	10.65*	8.046	10.32
- A-MDIST Shares (SGD)	8,850,539	0.865*	0.704	0.828
- B-MDIST Shares (USD)	1,724,105	10.64*	8.042	10.31
- Y-ACC Shares (USD)	24,955,901	12.12*	8.531	-
Cash Funds				
Euro Cash Fund ¹ - EUR				
- A Shares (EUR)	28,440,005	9.2700	9.5325	9.5998
- A-ACC Shares (EUR)	9,045,085	10.8389	10.8315	10.5305
- E-ACC Shares (EUR)	513,125	10.0722	10.0654	-
- Y-ACC Shares (EUR)	1,082,375	10.3668	10.3562	10.0469
US Dollar Cash Fund ¹ - USD				
- A Shares (USD)	35,932,184	11.7141	11.8654	12.1990
- A-ACC Shares (USD)	5,311,505	10.8429	10.8372	10.6956
- B Shares (USD)	350,795	19.8378	19.9521	20.4537
- Y-ACC Shares (USD)	279,126	10.1909	10.1855	10.0328
MoneyBuilder Funds				
MoneyBuilder Europe Fund ^{1,5} - EUR				
- A Shares (EUR)	569,618	20.51	15.94	26.70
- A Shares (GBP)	1,206,904	1.023	0.817	1.194
MoneyBuilder European Bond Fund ^{1,5} - EUR				
- A Shares (EUR)	190,260	20.42	16.79*	18.67
MoneyBuilder Global Fund ^{1,5} - EUR				
- A Shares (EUR)	781,420	24.25	17.78	26.12
Fidelity Lifestyle Funds				
Fidelity LiveEasy Fund ^{1,5} - HKD				
- A-ACC Shares (HKD)	81,799	11.08	8.923	-
- A-Capital MDIST Shares (HKD)	450	10.09	8.636	-
- A-GMDIST Shares (HKD)	430	10.52	8.767	-
Fidelity Target™ 2010 Fund - USD				
- A Shares (USD)	1,027,860	12.94	10.92	15.29
Fidelity Target™ 2020 Fund - USD				
- A Shares (USD)	2,728,907	14.38	10.57	17.38
Fidelity Target™ 2010 (Euro) Fund - EUR				
- A Shares (EUR)	1,714,361	21.59	19.63	23.98
- A-ACC Shares (EUR)	346,844	10.05	8.699	10.10
- E-ACC Shares (EUR)	34,354	9.468	8.218	9.575
- P-ACC Shares (EUR)	357	11.71	10.06	-
- Y-ACC Shares (EUR)	316	10.28	8.859	-
Fidelity Target™ 2015 (Euro) Fund - EUR				
- A Shares (EUR)	2,905,654	26.12	21.02	28.04
- A-ACC Shares (EUR)	1,016,396	9.988	7.794	10.11
- E-ACC Shares (EUR)	63,025	8.905	6.971	9.073
- P-ACC Shares (EUR)	5,869,083	13.54	10.48	-
- Y-ACC Shares (EUR)	1,690	10.74	8.334	-

*Please refer to the price adjustment policy in note 2 to the financial statements.

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
Fidelity Target™ 2020 (Euro) Fund - EUR				
- A Shares (EUR)	2,216,045	28.11	22.28	32.01
- A-ACC Shares (EUR)	956,806	9.241	7.194	10.21
- E-ACC Shares (EUR)	34,817	7.864	6.141	8.740
- P-ACC Shares (EUR)	10,106,885	13.81	10.65	-
- Y-ACC Shares (EUR)	316	10.12	7.823	-
Fidelity Target™ 2025 (Euro) Fund 4 - EUR				
- A Shares (EUR)	841,389	22.42	17.26	26.02
- A-ACC Shares (EUR)	598,755	8.892	6.765	10.15
- E-ACC Shares (EUR)	32,422	7.461	5.693	8.563
- P-ACC Shares (EUR)	4,569,614	14.25	10.73	-
- Y-ACC Shares (EUR)	316	9.841	7.430	-
Fidelity Target™ 2030 (Euro) Fund 4 - EUR				
- A Shares (EUR)	605,568	22.27	16.99	25.96
- A-ACC Shares (EUR)	578,971	8.813	6.650	10.12
- E-ACC Shares (EUR)	19,103	7.387	5.590	8.533
- P-ACC Shares (EUR)	1,785,640	14.47	10.81	-
- Y-ACC Shares (EUR)	316	9.797	7.336	-
Fidelity Target™ 2035 (Euro) Fund 4 - EUR				
- A Shares (EUR)	143,209	18.10	13.80	20.77
- A-ACC Shares (EUR)	125,605	18.32	13.81	20.77
- E-ACC Shares (EUR)	6,554	7.473	5.650	8.522
- P-ACC Shares (EUR)	241,785	14.55	10.86	-
- Y-ACC Shares (EUR)	316	9.926	7.427	-
Fidelity Target™ 2040 (Euro) Fund 4 - EUR				
- A Shares (EUR)	131,087	18.11	13.80	20.73
- A-ACC Shares (EUR)	175,005	18.31	13.81	20.73
- E-ACC Shares (EUR)	13,255	7.491	5.665	8.531
- P-ACC Shares (EUR)	43,948	14.59	10.89	-
- Y-ACC Shares (EUR)	316	9.945	7.442	-
Singapore Retirement Funds				
Live 2020 Fund 1,4,5 - SGD				
- A-ACC Shares (SGD)	8,649,504	0.901	0.668	1.024
Live 2030 Fund 1,4,5 - SGD				
- A-ACC Shares (SGD)	5,127,749	0.897	0.665	1.023
Live Today Fund 1,4,5 - SGD				
- A-GDIST Shares (SGD)	40,705,531	0.945	0.828	1.000
Reserved Funds				
Equity Funds				
FAWF America Fund 1,4,5 - USD				
- A Shares (USD)	14,107,870	5.639	3.991	5.789
FAWF American Diversified Fund 1,4,5 - USD				
- A Shares (USD)	400,941	11.61	8.442	12.92
FAWF American Growth Fund 1,4,5 - USD				
- A Shares (USD)	2,289,250	26.87	20.16	32.14
FAWF Asian Special Situations Fund 1,4,5 - USD				
- A Shares (USD)	4,230,541	30.61	20.99	32.10
FAWF Europe Fund 1,4,5 - USD				
- A Shares (USD)	4,228,932	13.01	11.03	19.07
FAWF International Fund 1,4,5 - USD				
- A Shares (USD)	1,474,798	33.62	24.74	41.46
FAWF Japan Fund 1,4,5 - USD				
- A Shares (USD)	304,821	7.374	5.929	9.873
FAWF Pacific Fund 1,4,5 - USD				
- A Shares (USD)	2,773,200	20.94	12.60	24.37

Statement of Net Asset Value per Share as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding	Net Asset Value		
	as at 30.04.10:	per share as at 30.04.10:	as at 30.04.09:	as at 30.04.08:
FAWF US Large-Cap Stock Fund ^{1,4,5} - USD				
- A Shares (USD)	5,259,843	9.355	6.586	9.553
Bond Funds				
FAWF US Dollar Bond Fund ^{1,4,5} - USD				
- A Shares (USD)	1,091,363	6.116	5.424	6.007
FAWF US High Income Fund ^{1,4,5} - USD				
- A Shares (USD)	9,969,084	10.60*	8.051	10.19
Balanced Funds				
FAWF Global Balanced Fund ^{1,4,5} - USD				
- A Shares (USD)	1,663,431	10.97	8.561	11.78
Institutional Reserved Funds				
Equity Funds				
Institutional America Fund - USD				
- I-ACC Shares (USD)	951,332	126.3	91.43	139.1
- I-ACC Shares (EUR)	45	88.72	64.53	83.43
Institutional Asia Pacific (ex-Japan) Fund ¹ - USD				
- I-ACC Shares (USD)	205,203	172.3	105.7	153.1
Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹ - USD				
- I-ACC Shares (USD)	9,339,533	9.310	5.807	10.54
Institutional Emerging Markets Equity Fund ¹ - USD				
- I-ACC Shares (USD)	519,355	128.6	79.39	162.5
- I-ACC Shares (EUR)	287,151	100.0	62.05	108.0
Institutional Euro Blue Chip Fund - EUR				
- I-ACC Shares (EUR)	684,714	136.0	105.9	168.7
Institutional European Larger Companies Fund - EUR				
- I-ACC Shares (EUR)	494,506	130.6	106.8	149.8
Institutional Global Focus Fund - USD				
- I-ACC Shares (EUR)	333,049	91.47	63.64	91.05
Institutional Hong Kong Equity Fund ¹ - HKD				
- I-ACC Shares (HKD)	59,485,400	10.12	6.807	10.01
Institutional Hong Kong Opportunities Fund ¹ - HKD				
- I-ACC Shares (HKD)	67,624,182	8.920	5.731	8.621
Institutional Japan Fund - JPY				
- I-ACC Shares (JPY)	298,006	8,874	7,475	11,669
Institutional Japan Aggressive Fund - JPY				
- I-ACC Shares (JPY)	315,511	5,797	4,313	7,695
Institutional Pacific (ex-Japan) Fund - USD				
- I-ACC Shares (USD)	177,987	250.4	154.0	262.4
Bond Funds				
Institutional Euro Bond Fund - EUR				
- I-ACC Shares (EUR)	101,069	130.0	112.9	112.3
Institutional Global Bond Fund - EUR				
- I-ACC Shares (EUR) (hedged)	10,126	116.2	98.90	103.7

*Please refer to the price adjustment policy in note 2 to the financial statements.

Statement of Operations and Changes in Net Assets for the year ended 30 April 2010

Equity Funds :

Fund Name	Combined	America Fund	American Diversified Fund	American Growth Fund	ASEAN Fund
Currency	USD	USD	USD	USD	USD
INVESTMENT INCOME					
Net dividend and interest income	1,502,041,715	11,468,809	975,919	3,772,331	14,688,562
Interest received on swaps	7,040,396	-	-	-	-
Derivative income	492,525	-	-	-	-
Miscellaneous income	4,105,699	-	-	-	74,620
Net income	1,513,680,335	11,468,809	975,919	3,772,331	14,763,182
EXPENSES					
Investment management fee	816,498,892	18,879,495	1,259,837	4,288,762	7,856,553
Administration expenses	189,480,258	4,146,491	301,454	974,676	1,770,205
Government taxes	31,307,078	702,975	47,570	154,577	287,906
Custody fees	29,216,955	107,117	22,657	36,206	472,666
Distribution fees	10,667,107	276,872	31,132	39,909	-
Other expenses	26,326,984	519,042	32,636	128,679	228,282
Total expenses	1,103,497,274	24,631,992	1,695,286	5,622,809	10,615,612
Interest paid on swaps	11,028,940	-	-	-	-
Finance costs on contracts for difference	197,600	-	-	-	-
Broker expense reimbursements	(21,136,225)	(476,456)	(5,610)	(220,407)	(205,089)
Fees waived	(10,677,814)	(807)	-	(2,559)	-
Net expenses	1,082,909,775	24,154,729	1,689,676	5,399,843	10,410,523
NET INVESTMENT INCOME / (LOSS)	430,770,560	(12,685,920)	(713,757)	(1,627,512)	4,352,659
Net realised gain / (loss) on securities	3,937,752,687	183,153,600	7,572,652	49,386,944	40,236,663
Net realised gain / (loss) on foreign currencies	(63,733,153)	732,774	(19,144)	1,557	1,274,304
Net realised gain / (loss) on contract for difference	2,674,439	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(26,234,351)	-	-	(90,035)	-
Net realised gain / (loss) on futures	55,503,633	-	-	-	-
Net realised gain / (loss) on swaps	4,612,157	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	15,211,490,879	243,128,994	18,638,891	32,858,438	208,381,458
Net change in unrealised appreciation / (depreciation) on foreign currencies	19,395,557	25,781	2,642	1,109	(204,488)
Net change in unrealised appreciation / (depreciation) on contract for difference	2,009,794	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(12,750,475)	-	-	(11,216)	-
Net change in unrealised appreciation / (depreciation) on futures	(23,474,336)	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(7,644,172)	-	-	-	-
RESULTS OF OPERATIONS	19,530,373,219	414,355,229	25,481,284	80,519,285	254,040,596
DIVIDENDS TO SHAREHOLDERS	(780,861,907)	-	-	-	(10,969,295)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	21,934,629,704	747,965,264	70,411,426	23,604,390	280,856,272
Payment for fund Shares redeemed	(15,357,092,389)	(222,660,110)	(32,812,175)	(131,290,820)	(126,462,605)
Equalisation	109,632,671	-	-	-	-
Increase / (decrease) derived from capital Share transactions	6,687,169,986	525,305,154	37,599,251	(107,686,430)	154,393,667
NET INCREASE / (DECREASE)	25,436,681,298	939,660,383	63,080,535	(27,167,145)	397,464,968
NET ASSETS					
Beginning of year	46,056,991,907*	875,114,250	68,215,722	326,016,106	368,594,989
End of year	71,493,673,205**	1,814,774,633	131,296,257	298,848,961	766,059,957

* The combined net assets total at the beginning of the year has been translated at the foreign exchange rates as of 30 April 2010, recalculated from an original amount of USD 45,687,146,107 using the foreign exchange rates as of 30 April 2009.
** For comparison purposes, the combined net assets total as of 30 April, 2010, translated in EUR at the foreign exchange rate as of 30 April, 2010, is EUR 53,734,440,309.
A full list of footnotes is given on page 716. The accompanying notes to the financial statements form an integral part of these financial statements.

Asia Pacific Growth & Income Fund ⁵	Asia Pacific Property Fund ⁶	Asian Aggressive Fund	Asian Special Situations Fund	Australia Fund	China Focus Fund	China Opportunities Fund	Emerging Asia Fund
USD	USD	USD	USD	AUD	USD	USD	USD
10,528,720	2,341,890	241,054	26,951,933	31,365,056	68,165,109	3,574	705,562
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,085	-	-	-	127,898	-	-	-
10,533,805	2,341,890	241,054	26,951,933	31,492,954	68,165,109	3,574	705,562
5,653,865	939,544	181,382	21,857,576	12,681,210	63,051,318	2,885	736,451
1,273,856	219,236	42,329	4,848,612	2,859,821	13,317,196	677	178,587
203,166	33,845	6,657	817,255	467,895	2,307,626	126	29,275
327,256	77,738	18,386	1,109,136	207,588	1,714,602	1,280	132,766
44,091	14,520	11,679	40,491	75,253	84,676	-	-
197,901	39,637	5,399	693,211	369,447	1,847,169	109	16,085
7,700,135	1,324,520	265,832	29,366,281	16,661,214	82,322,587	5,077	1,093,164
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(291,414)	(13,710)	(5,900)	(943,852)	(118,887)	(1,663,524)	(150)	(13,273)
-	(14,984)	(7,417)	(111)	-	(30,897)	(407)	(25,150)
7,408,721	1,295,826	252,515	28,422,318	16,542,327	80,628,166	4,520	1,054,741
3,125,084	1,046,064	(11,461)	(1,470,385)	14,950,627	(12,463,057)	(946)	(349,179)
59,018,002	(4,288,308)	1,155,348	231,840,969	(4,266,354)	476,367,959	16,998	1,319,659
101,104	11,113	1,532	14,692	(3,505)	(116,862)	(358)	19,963
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	6,327,994	-	-
-	-	-	-	-	-	-	-
27,451,340	23,505,392	3,604,566	302,974,157	232,722,276	758,198,131	(14,122)	17,859,163
(20,544)	108	(472)	(210,194)	417	(22,544)	(9)	11,708
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
89,674,986	20,274,369	4,749,513	533,149,239	243,403,461	1,228,291,621	1,563	18,861,314
(3,909,020)	(842,594)	(103,744)	(6,718,773)	(21,953,651)	(14,024,706)	-	-
19,394,446	31,341,260	9,862,440	491,513,012	385,335,255	1,750,175,051	1,866,295	137,792,869
(74,540,364)	(26,487,119)	(4,461,383)	(451,343,544)	(270,909,452)	(751,556,432)	(139)	(15,557,480)
-	-	-	-	-	-	-	-
(55,145,918)	4,854,141	5,401,057	40,169,468	114,425,803	998,618,619	1,866,156	122,235,389
30,620,048	24,285,916	10,046,826	566,599,934	335,875,613	2,212,885,534	1,867,719	141,096,703
339,456,771	40,787,099	7,070,405	1,096,820,824	650,605,869	2,603,509,409	-	10,658,882
370,076,819	65,073,015	17,117,231	1,663,420,758	986,481,482	4,816,394,943	1,867,719	151,755,585

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Fund Name	Emerging Europe, Middle East and Africa Fund	Emerging Markets Fund	Euro Blue Chip Fund	EURO STOXX 50™ Fund ^{2,3}	European Aggressive Fund
Currency	USD	USD	EUR	EUR	EUR
INVESTMENT INCOME					
Net dividend and interest income	14,968,193	54,979,592	17,715,381	6,583,990	21,712,589
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	3,319	-	-	-	349,032
Net income	14,971,512	54,979,592	17,715,381	6,583,990	22,061,621
EXPENSES					
Investment management fee	12,709,693	45,166,167	8,302,316	1,395,992	12,803,468
Administration expenses	2,844,339	9,596,811	2,074,216	827,895	2,922,813
Government taxes	470,410	1,649,501	335,238	131,807	486,946
Custody fees	1,307,923	2,516,852	207,899	80,595	288,394
Distribution fees	428,482	893,684	133,683	6,321	537,414
Other expenses	387,302	1,377,901	319,392	114,834	425,559
Total expenses	18,148,149	61,200,916	11,372,744	2,557,444	17,464,594
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(897,890)	(2,749,713)	(306,249)	(306)	(365,760)
Fees waived	-	(4,505)	-	(159,107)	(2,351)
Net expenses	17,250,259	58,446,698	11,066,495	2,398,031	17,096,483
NET INVESTMENT INCOME / (LOSS)	(2,278,747)	(3,467,106)	6,648,886	4,185,959	4,965,138
Net realised gain / (loss) on securities	190,856,352	419,841,655	32,218,470	(11,751,029)	163,827,821
Net realised gain / (loss) on foreign currencies	(30,300,248)	(556,834)	(18,218)	(1,371)	(79,347)
Net realised gain / (loss) on contract for difference	-	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on futures	-	-	258,993	12,733,788	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	242,862,975	915,850,508	117,916,311	46,218,051	136,997,317
Net change in unrealised appreciation / (depreciation) on foreign currencies	187,081	317,525	(81,879)	(1,407)	84,488
Net change in unrealised appreciation / (depreciation) on contract for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	(185,751)	(4,940,630)	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
RESULTS OF OPERATIONS	401,327,413	1,331,985,748	156,756,812	46,443,361	305,795,417
DIVIDENDS TO SHAREHOLDERS	(2,885,970)	(15,702,951)	(9,006,415)	(7,339,807)	(19,995,499)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	380,567,965	537,296,173	130,516,760	35,124,476	169,931,428
Payment for fund Shares redeemed	(212,666,080)	(638,483,030)	(483,612,007)	(54,193,965)	(278,436,488)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	167,901,885	(101,186,857)	(353,095,247)	(19,069,489)	(108,505,060)
NET INCREASE / (DECREASE)	566,343,328	1,215,095,940	(205,344,850)	20,034,065	177,294,858
NET ASSETS					
Beginning of year	548,711,023	2,146,126,409	685,267,500	211,885,208	771,567,552
End of year	1,115,054,351	3,361,222,349	479,922,650	231,919,273	948,862,410

European Dynamic Growth Fund	European Fund¹	European Growth Fund	European Larger Companies Fund	European Smaller Companies Fund	European Special Situations Fund	France Fund	Germany Fund
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
6,120,906	3,768,213	190,485,252	5,775,581	9,222,526	1,971,428	5,992,288	10,800,316
-	-	-	-	-	-	-	-
-	50,263	-	-	-	129,112	-	-
-	14,319	1,977,602	-	79,356	9,230	-	-
6,120,906	3,832,795	192,462,854	5,775,581	9,301,882	2,109,770	5,992,288	10,800,316
3,835,207	2,326,900	117,400,518	2,905,989	10,235,586	1,315,722	4,059,177	5,271,310
876,533	545,297	24,491,716	676,186	2,295,046	309,808	927,398	1,183,148
140,825	86,076	4,259,095	106,655	383,050	47,780	148,626	190,611
100,908	58,985	1,798,795	63,659	282,368	38,326	108,442	98,087
104,123	107,229	1,005,930	263,605	77,161	42,634	3,583	-
117,826	74,454	3,217,029	96,756	314,296	45,312	124,964	162,270
5,175,422	3,198,941	152,173,083	4,112,850	13,587,507	1,799,582	5,372,190	6,905,426
-	-	-	-	-	-	-	-
-	19,359	-	-	-	54,416	-	-
(40,141)	(42,816)	(2,625,712)	(6,887)	(107,176)	(48,981)	(56,974)	(139,651)
-	-	-	-	-	-	-	-
5,135,281	3,175,484	149,547,371	4,105,963	13,480,331	1,805,017	5,315,216	6,765,775
985,625	657,311	42,915,483	1,669,618	(4,178,449)	304,753	677,072	4,034,541
699,185	1,130,978	189,658,628	(13,205,298)	13,259,509	8,514,944	10,052,649	14,699,327
42,445	(25,125)	(3,911,500)	(37,602)	(75,843)	18,888	(13,387)	7,224
-	261,350	-	-	-	733,320	-	-
-	(117,819)	-	-	(4,081,860)	-	-	-
660,814	(60,581)	1,841,718	146,980	(2,916,774)	23,736	-	1,920,349
-	-	-	-	-	-	-	-
86,777,053	40,338,351	2,033,181,052	48,160,723	270,899,249	13,973,377	59,549,559	78,504,422
113,433	(8,773)	(32,283)	11,810	126,301	38,862	(4)	2,194
-	215,489	-	-	-	498,866	-	-
-	7,705	-	-	10,084	-	-	-
(173,907)	-	(639,519)	-	(172,365)	-	-	(860,316)
-	-	-	-	-	-	-	-
89,104,648	42,398,886	2,263,013,579	36,746,231	272,869,852	24,106,746	70,265,889	98,307,741
(203,129)	-	(144,240,552)	(2,112,770)	-	(4,529)	(4,331,807)	(4,973,932)
82,576,432	16,866,574	377,794,965	115,580,162	354,482,132	26,725,420	81,638,778	84,460,515
(79,092,911)	(18,878,940)	(762,590,436)	(171,072,061)	(181,391,510)	(34,681,658)	(105,416,122)	(94,366,341)
-	-	-	-	-	-	-	-
3,483,521	(2,012,366)	(384,795,471)	(55,491,899)	173,090,622	(7,956,238)	(23,777,344)	(9,905,826)
92,385,040	40,386,520	1,733,977,556	(20,858,438)	445,960,474	16,145,979	42,156,738	83,427,983
227,466,880	133,046,603	6,782,369,953	180,801,095	455,474,906	73,741,365	234,892,187	336,742,489
319,851,920	173,433,123	8,516,347,509	159,942,657	901,435,380	89,887,344	277,048,925	420,170,472

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Fund Name	Global Consumer Industries Fund	Global Financial Services Fund	Global Focus Fund	Global Health Care Fund	Global Industrials Fund
Currency	EUR	EUR	USD	EUR	EUR
INVESTMENT INCOME					
Net dividend and interest income	2,177,134	7,387,297	1,138,865	4,030,587	2,932,308
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	3,689
Net income	2,177,134	7,387,297	1,138,865	4,030,587	2,935,997
EXPENSES					
Investment management fee	1,705,770	4,849,983	1,406,655	4,887,170	2,823,271
Administration expenses	409,510	1,130,104	343,732	1,133,959	653,781
Government taxes	63,250	180,737	53,154	185,308	104,681
Custody fees	61,293	162,535	57,873	102,759	81,114
Distribution fees	-	114,369	24,769	48,988	68,920
Other expenses	70,032	165,960	59,710	146,357	99,025
Total expenses	2,309,855	6,603,688	1,945,893	6,504,541	3,830,792
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(42,502)	(141,661)	(48,390)	(59,519)	(77,666)
Fees waived	-	-	-	-	-
Net expenses	2,267,353	6,462,027	1,897,503	6,445,022	3,753,126
NET INVESTMENT INCOME / (LOSS)	(90,219)	925,270	(758,638)	(2,414,435)	(817,129)
Net realised gain / (loss) on securities	20,456,636	45,634,446	17,581,564	19,526,014	40,375,822
Net realised gain / (loss) on foreign currencies	20,111	(654,820)	(15,413)	729,281	931,999
Net realised gain / (loss) on contract for difference	-	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on futures	-	-	(58,787)	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	17,065,128	54,015,167	17,467,928	82,452,598	40,587,325
Net change in unrealised appreciation / (depreciation) on foreign currencies	95,396	105,055	(20,289)	253,208	65,161
Net change in unrealised appreciation / (depreciation) on contract for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
RESULTS OF OPERATIONS	37,547,052	100,025,118	34,196,365	100,546,666	81,143,178
DIVIDENDS TO SHAREHOLDERS	(208,222)	(1,347,135)	(23,337)	-	(30,237)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	84,418,508	178,612,216	48,349,112	271,186,713	147,150,050
Payment for fund Shares redeemed	(102,513,189)	(205,829,029)	(41,209,023)	(155,196,618)	(101,641,426)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(18,094,681)	(27,216,813)	7,140,089	115,990,095	45,508,624
NET INCREASE / (DECREASE)	19,244,149	71,461,170	41,313,117	216,536,761	126,621,565
NET ASSETS					
Beginning of year	103,218,793	239,297,943	70,118,593	246,668,920	120,364,970
End of year	122,462,942	310,759,113	111,431,710	463,205,681	246,986,535

Global Property Fund ⁶	Global Real Asset Securities Fund	Global Sector Fund	Global Technology Fund	Telecommunications Fund	Greater China Fund	Iberia Fund	India Focus Fund ⁷
USD	USD	USD	EUR	EUR	USD	EUR	USD
5,733,889	203,523	3,247,614	2,012,584	8,875,143	7,109,814	7,167,930	26,786,008
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,458	-	4,809	10,427	6,871	-	-	-
5,748,347	203,523	3,252,423	2,023,011	8,882,014	7,109,814	7,167,930	26,786,008
2,770,749	224,990	2,459,322	3,691,148	3,328,171	5,501,285	2,977,389	37,493,512
641,047	54,099	590,232	862,354	770,054	1,246,582	681,701	7,982,007
100,432	9,163	94,764	139,331	122,779	200,156	107,427	1,368,695
122,566	56,181	85,074	67,200	110,217	299,991	139,916	3,401,325
34,839	5,580	39,298	31,775	193,416	423,664	487,606	229,241
133,337	48,160	66,026	112,526	110,298	176,450	98,114	1,089,113
3,802,970	398,173	3,334,716	4,904,334	4,634,935	7,848,128	4,492,153	51,563,893
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(72,727)	-	(103,581)	(107,884)	(86,116)	(138,698)	(48,629)	(1,185)
(11,864)	(63,485)	-	-	-	(64)	-	-
3,718,379	334,688	3,231,135	4,796,450	4,548,819	7,709,366	4,443,524	51,562,708
2,029,968	(131,165)	21,288	(2,773,439)	4,333,195	(599,552)	2,724,406	(24,776,700)
(7,373,229)	2,482,966	21,375,868	41,541,611	6,856,474	31,413,539	6,604,001	42,959,021
40,252	53,815	(89,668)	120,532	1,203,180	29,266	33,530	8,820,031
-	-	-	-	-	-	-	-
(188,646)	(809,920)	-	-	-	-	-	-
-	-	286,974	-	-	1,237,854	-	3,459,056
-	-	-	-	-	-	-	-
84,239,242	3,018,603	32,411,867	59,821,618	38,176,273	81,288,617	36,366,255	1,494,334,154
(12,697)	(7,868)	(18,541)	58,756	254,280	(13,358)	1,922	(5,008,830)
-	-	-	-	-	-	-	-
(42,241)	(150,144)	-	-	-	-	-	-
-	-	(211,198)	-	-	(1,185,007)	-	(360,822)
-	-	-	-	-	-	-	-
78,692,649	4,456,287	53,776,590	98,769,078	50,823,402	112,171,359	45,730,114	1,519,425,910
(2,862,134)	-	(6)	-	(4,954,221)	(2,761,660)	(4,479,060)	-
69,749,053	49,454,088	182,487,719	153,074,261	77,229,063	95,131,820	40,301,892	497,829,532
(68,078,167)	(2,933,415)	(24,546,150)	(92,019,896)	(116,279,628)	(62,627,617)	(92,843,409)	(435,890,855)
-	-	-	-	-	-	-	-
1,670,886	46,520,673	157,941,569	61,054,365	(39,050,565)	32,504,203	(52,541,517)	61,938,677
77,501,401	50,976,960	211,718,153	159,823,443	6,818,616	141,913,902	(11,290,463)	1,581,364,587
133,098,747	-	96,177,384	189,417,110	218,587,055	263,039,204	177,333,839	1,434,995,861
210,600,148	50,976,960	307,895,537	349,240,553	225,405,671	404,953,106	166,043,376	3,016,360,448

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Fund Name	Indonesia Fund	International Fund	Italy Fund	Japan Advantage Fund	Japan Dividend Growth Fund ¹
Currency	USD	USD	EUR	JPY	JPY
INVESTMENT INCOME					
Net dividend and interest income	8,171,331	24,312,970	4,429,072	1,257,474,666	6,787,602
Interest received on swaps	-	-	-	-	-
Derivative income	-	60,603	-	-	-
Miscellaneous income	27,669	53,050	-	-	-
Net income	8,199,000	24,426,623	4,429,072	1,257,474,666	6,787,602
EXPENSES					
Investment management fee	6,460,893	21,218,533	3,631,140	883,273,418	11,478,128
Administration expenses	1,470,015	4,566,274	876,802	204,935,218	2,919,504
Government taxes	241,059	767,685	140,361	33,718,433	417,083
Custody fees	761,024	331,388	112,652	12,826,213	522,938
Distribution fees	-	-	196,306	354,870	-
Other expenses	171,555	645,069	117,632	25,558,869	663,848
Total expenses	9,104,546	27,528,949	5,074,893	1,160,667,021	16,001,501
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	24,188	-	-	-
Broker expense reimbursements	(99,111)	(388,917)	(126,947)	(3,711,887)	-
Fees waived	-	-	-	-	-
Net expenses	9,005,435	27,164,220	4,947,946	1,156,955,134	16,001,501
NET INVESTMENT INCOME / (LOSS)	(806,435)	(2,737,597)	(518,874)	100,519,532	(9,213,899)
Net realised gain / (loss) on securities	43,918,268	102,980,470	21,360,804	4,865,856,927	(135,781,452)
Net realised gain / (loss) on foreign currencies	(98,124)	5,116,149	26,576	(4,110,711)	-
Net realised gain / (loss) on contract for difference	-	330,155	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(28,518)	(139,967)	-	-	-
Net realised gain / (loss) on futures	-	128,481	578,886	-	-
Net realised gain / (loss) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	242,201,494	318,155,777	27,233,252	9,441,754,751	637,614,019
Net change in unrealised appreciation / (depreciation) on foreign currencies	9,363	(22,179)	723	1,593,469	(155,619,750)
Net change in unrealised appreciation / (depreciation) on contract for difference	-	269,930	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	10,992	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	(169,243)	(230,742)	-	-
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
RESULTS OF OPERATIONS	285,196,048	423,922,968	48,450,625	14,405,613,968	336,998,918
DIVIDENDS TO SHAREHOLDERS	(3,199,830)	(4,485,646)	(5,359,939)	(39,691,706)	-
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	472,305,539	144,490,094	76,995,527	57,236,338,707	436,258,877
Payment for fund Shares redeemed	(186,767,662)	(114,788,435)	(70,253,140)	(26,424,335,246)	(3,599,335,197)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	285,537,877	29,701,659	6,742,387	30,812,003,461	(3,163,076,320)
NET INCREASE / (DECREASE)	567,534,095	449,138,981	49,833,073	45,177,925,723	(2,826,077,402)
NET ASSETS					
Beginning of year	201,376,970	1,129,118,435	198,915,239	50,664,803,671	2,826,077,402
End of year	768,911,065	1,578,257,416	248,748,312	95,842,729,394	-

Japan Fund	Japan Smaller Companies Fund	Korea Fund ^a	Latin America Fund	Malaysia Fund	Nordic Fund	Pacific Fund	Singapore Fund
JPY	JPY	USD	USD	USD	SEK	USD	USD
1,506,085,929	148,812,723	5,406,267	27,333,583	4,219,983	77,211,342	11,649,727	5,449,402
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	71,570	27,626	-
1,506,085,929	148,812,723	5,406,267	27,333,583	4,219,983	77,282,912	11,677,353	5,449,402
1,296,888,737	171,876,619	7,557,977	15,263,479	2,376,638	29,931,971	10,046,851	2,798,988
285,967,483	40,132,992	1,712,995	3,367,508	560,366	6,842,689	2,239,539	647,101
46,703,482	6,157,711	279,975	563,407	87,213	1,087,110	365,162	100,544
17,266,846	13,169,023	374,320	860,817	139,174	1,072,641	405,057	162,094
10,460,019	1,603,268	83,358	472,420	-	-	115,921	-
41,752,924	5,670,302	205,457	424,901	73,711	966,483	311,171	94,925
1,699,039,491	238,609,915	10,214,082	20,952,532	3,237,102	39,900,894	13,483,701	3,803,652
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(2,585,146)	(569,127)	(175,700)	(481,136)	(66,468)	(238,977)	(138,452)	(51,795)
-	-	-	-	-	-	-	-
1,696,454,345	238,040,788	10,038,382	20,471,396	3,170,634	39,661,917	13,345,249	3,751,857
(190,368,416)	(89,228,065)	(4,632,115)	6,862,187	1,049,349	37,620,995	(1,667,896)	1,697,545
(11,842,885,486)	1,589,899,788	4,249,672	80,608,496	6,455,199	170,004,354	49,098,835	23,333,831
(1,942,902)	61,806	21,132	(379,394)	(362,368)	(855,902)	161,944	558,793
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30,533,043,129	1,256,390,344	206,941,952	406,642,502	59,696,103	429,501,902	267,813,832	81,524,531
564,865	17,082	191,341	123,040	(395)	340,397	(23,470)	(188,750)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,498,411,190	2,757,140,955	206,771,982	493,856,831	66,837,888	636,611,746	315,383,245	106,925,950
-	-	-	(6,969,934)	(3,060,737)	(39,796,224)	(2,622,168)	(5,333,583)
6,547,904,347	370,340,447	287,053,535	418,295,760	63,932,504	267,425,629	161,951,168	85,564,812
(22,103,640,677)	(3,628,276,377)	(129,918,679)	(170,834,185)	(76,023,035)	(217,962,233)	(112,346,624)	(157,941,384)
-	-	-	-	-	-	-	-
(15,555,736,330)	(3,257,935,930)	157,134,856	247,461,575	(12,090,531)	49,463,396	49,604,544	(72,376,572)
2,942,674,860	(500,794,975)	363,906,838	734,348,472	51,686,620	646,278,918	362,365,621	29,215,795
83,960,432,499	11,731,933,903	354,673,283	578,319,840	142,029,808	1,706,032,101	466,191,524	142,066,526
86,903,107,359	11,231,138,928	718,580,121	1,312,668,312	193,716,428	2,352,311,019	828,557,145	171,282,321

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Fund Name	South East Asia Fund	Switzerland Fund	Taiwan Fund	Thailand Fund	United Kingdom Fund
Currency	USD	CHF	USD	USD	GBP
INVESTMENT INCOME					
Net dividend and interest income	92,624,376	9,832,921	7,667,144	15,097,024	3,129,266
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	339,859	-	-	-	17,883
Net income	92,964,235	9,832,921	7,667,144	15,097,024	3,147,149
EXPENSES					
Investment management fee	74,787,009	9,005,913	6,698,838	6,058,310	1,435,811
Administration expenses	15,829,614	2,021,352	1,541,815	1,387,278	335,248
Government taxes	2,765,431	326,655	247,491	222,096	52,105
Custody fees	3,585,080	187,233	675,228	367,048	13,364
Distribution fees	1,377,319	-	10,054	-	-
Other expenses	2,091,852	273,988	218,137	193,370	43,132
Total expenses	100,436,305	11,815,141	9,391,563	8,228,102	1,879,660
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(3,380,630)	(79,271)	(609,960)	(294,994)	(27,362)
Fees waived	(44,546)	-	-	-	-
Net expenses	97,011,129	11,735,870	8,781,603	7,933,108	1,852,298
NET INVESTMENT INCOME / (LOSS)	(4,046,894)	(1,902,949)	(1,114,459)	7,163,916	1,294,851
Net realised gain / (loss) on securities	614,442,631	13,402,102	85,735,719	18,816,558	12,883,932
Net realised gain / (loss) on foreign currencies	(3,917,417)	(43,153)	18,939	95,801	(9,020)
Net realised gain / (loss) on contract for difference	-	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on futures	13,004,659	-	-	-	100,828
Net realised gain / (loss) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	1,241,253,736	131,206,296	33,387,282	179,738,618	13,089,355
Net change in unrealised appreciation / (depreciation) on foreign currencies	305,386	(12,236)	(58,015)	(52,624)	(1,093)
Net change in unrealised appreciation / (depreciation) on contract for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(11,592,687)	-	-	-	(100,537)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
RESULTS OF OPERATIONS	1,849,449,414	142,650,060	117,969,466	205,762,269	27,258,316
DIVIDENDS TO SHAREHOLDERS	(27,269,332)	-	(18,088,163)	(10,683,620)	(1,608,181)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	2,284,149,684	155,888,237	146,415,907	100,408,097	20,176,519
Payment for fund Shares redeemed	(764,130,494)	(151,895,641)	(212,542,524)	(218,342,018)	(22,375,097)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	1,520,019,190	3,992,596	(66,126,617)	(117,933,921)	(2,198,578)
NET INCREASE / (DECREASE)	3,342,199,272	146,642,656	33,754,686	77,144,728	23,451,557
NET ASSETS					
Beginning of year	3,221,791,909	490,613,479	428,155,279	328,522,113	82,711,484
End of year	6,563,991,181	637,256,135	461,909,965	405,666,841	106,163,041

Asset Allocation Funds :							
World Fund	Fidelity Gestion Dynamique ^{1,4}	Fidelity Gestion Equilibre ^{1,4}	Fidelity Sélection Europe ^{1,4}	Fidelity Sélection Internationale ^{1,4}	FPS Defensive Fund	FPS Global Growth Fund	FPS Growth Fund
EUR	EUR	EUR	EUR	EUR	EUR	USD	EUR
10,532,056	398,986	646,256	961,796	2,537,338	339,123	3,553,011	3,177,419
-	3	11,736	-	-	10,216	-	-
39,007	-	-	-	-	-	-	29,976
25,535	650	280	3,771	6,622	203	10,355	8,706
10,596,598	399,639	658,272	965,567	2,543,960	349,542	3,563,366	3,216,101
7,535,414	390,792	304,042	795,542	2,535,427	146,972	4,268,579	3,163,710
1,685,571	68,398	68,847	139,221	440,186	39,195	734,580	565,166
273,477	10,560	10,646	21,537	68,771	5,599	115,569	89,280
147,700	8,127	6,393	14,171	35,928	5,420	53,696	49,988
44,221	-	-	-	-	-	-	-
232,462	9,190	9,138	18,498	58,502	9,899	88,162	76,648
9,918,845	487,067	399,066	988,969	3,138,814	207,085	5,260,586	3,944,792
-	5	23,967	-	-	13,953	-	-
15,294	-	-	-	-	-	-	11,726
(146,361)	(6,564)	(3,262)	(11,844)	(40,830)	-	(66,769)	(43,137)
-	-	-	-	-	-	-	-
9,787,778	480,508	419,771	977,125	3,097,984	221,038	5,193,817	3,913,381
808,820	(80,869)	238,501	(11,558)	(554,024)	128,504	(1,630,451)	(697,280)
32,180,050	1,439,085	251,933	2,298,432	10,818,582	(274,123)	21,021,433	7,915,338
5,311,490	162,985	87,694	576,913	2,607,117	(23,061)	1,383,455	1,554,659
206,187	-	-	-	-	-	-	158,905
(73,462)	(2,216)	(11,516)	(25,265)	(22,492)	49,377	(28,091)	(63,157)
169,747	7,317	74,252	(3,538)	19,278	47,918	3,228	(22,715)
-	3	14,985	-	-	54,715	-	-
109,608,324	4,101,186	4,005,456	9,068,219	26,342,136	14,096,617	46,406,590	38,775,022
7,234	(77)	1,638	(12,702)	4,951	(11,837,479)	7,333	8,965
151,757	-	-	-	-	-	-	120,252
6,536	252	(39,640)	2,886	1,907	(19,587)	2,875	4,294
(130,286)	(6,323)	18,557	(18,093)	(35,820)	(629)	(29,005)	(10,085)
-	(10)	(42,044)	-	-	(74,706)	-	-
148,246,397	5,621,333	4,599,816	11,875,294	39,181,635	2,147,546	67,137,367	47,744,198
(4,588,313)	(70,368)	(569,011)	(326,744)	(237,684)	(1,775,623)	-	(307,886)
20,833,322	785,871	3,146,109	1,207,889	7,882,475	1,345,093	21,445,983	2,255,686
(70,063,209)	(4,578,229)	(4,472,603)	(5,737,029)	(14,286,223)	(31,401,119)	(42,758,387)	(14,052,690)
-	-	-	-	-	-	-	-
(49,229,887)	(3,792,358)	(1,326,494)	(4,529,140)	(6,403,748)	(30,056,026)	(21,312,404)	(11,797,004)
94,428,197	1,758,607	2,704,311	7,019,410	32,540,203	(29,684,103)	45,824,963	35,639,308
450,426,811	18,538,084	18,106,920	34,801,815	107,760,115	29,684,103	186,550,794	145,403,727
544,855,008	20,296,691	20,811,231	41,821,225	140,300,318	-	232,375,757	181,043,035

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Balanced Funds :

Fund Name	FPS Moderate Growth Fund	FPS Sterling Growth Fund ^{1,5}	Euro Balanced Fund	Growth & Income Fund ¹	Multi Asset Navigator Fund
Currency	EUR	GBP	EUR	USD	USD
INVESTMENT INCOME					
Net dividend and interest income	4,088,268	284,905	18,441,743	3,435,466	297,064
Interest received on swaps	59,660	-	162,452	176,906	10,965
Derivative income	9,161	-	-	-	-
Miscellaneous income	2,934	2,019	-	2,347	184
Net income	4,160,023	286,924	18,604,195	3,614,719	308,213
EXPENSES					
Investment management fee	1,771,662	171,503	5,766,942	1,413,396	151,149
Administration expenses	411,172	30,015	1,918,278	395,761	42,329
Government taxes	63,791	4,288	311,735	61,364	6,567
Custody fees	39,192	1,703	169,489	45,880	3,077
Distribution fees	-	-	122,700	10,345	3,117
Other expenses	57,462	6,940	274,846	55,298	7,803
Total expenses	2,343,279	214,449	8,563,990	1,982,044	214,042
Interest paid on swaps	127,833	-	322,471	216,654	13,454
Finance costs on contracts for difference	3,578	-	-	-	-
Broker expense reimbursements	(13,739)	-	(173,429)	(20,252)	(2,707)
Fees waived	-	-	-	-	(1,951)
Net expenses	2,460,951	214,449	8,713,032	2,178,446	222,838
NET INVESTMENT INCOME / (LOSS)	1,699,072	72,475	9,891,163	1,436,273	85,375
Net realised gain / (loss) on securities	2,253,017	596,507	16,162,372	8,946,225	670,540
Net realised gain / (loss) on foreign currencies	341,413	(731,759)	61,499	(3,825,903)	(2,450,558)
Net realised gain / (loss) on contract for difference	48,708	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	8,028	(1,457)	(26,771)	6,941	(48,717)
Net realised gain / (loss) on futures	331,570	15,548	831,596	122,586	(7,037)
Net realised gain / (loss) on swaps	201,913	-	200,161	151,112	6,488
Net change in unrealised appreciation / (depreciation) on securities	24,514,202	667,692	99,839,941	19,191,759	2,145,182
Net change in unrealised appreciation / (depreciation) on foreign currencies	79,976	2,640,531	(76,469)	2,440,731	2,311,986
Net change in unrealised appreciation / (depreciation) on contract for difference	35,167	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(210,330)	168	(693,686)	472,174	28,955
Net change in unrealised appreciation / (depreciation) on futures	23,936	(17,938)	100,748	(222,880)	287
Net change in unrealised appreciation / (depreciation) on swaps	(400,772)	-	(577,082)	(20,102)	(6,467)
RESULTS OF OPERATIONS	28,925,900	3,241,767	125,713,472	28,698,916	2,736,034
DIVIDENDS TO SHAREHOLDERS	(3,817,546)	(242,919)	(15,857,720)	(1,923,119)	(66,886)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	6,342,541	614,076	36,998,418	26,284,006	5,648,201
Payment for fund Shares redeemed	(18,132,285)	(26,858,429)	(111,260,980)	(19,706,402)	(2,584,468)
Equalisation	-	-	(1,678,876)	26,828	5,944
Increase / (decrease) derived from capital Share transactions	(11,789,744)	(26,244,353)	(75,941,438)	6,604,432	3,069,677
NET INCREASE / (DECREASE)	13,318,610	(23,245,505)	33,914,314	33,380,229	5,738,825
NET ASSETS					
Beginning of year	109,856,226	23,245,505	548,718,547	93,226,677	7,563,545
End of year	123,174,836	-	582,632,861	126,606,906	13,302,370

Bond Funds :							
Multi Asset Strategic Defensive Fund ⁴	Multi Asset Strategic Fund ⁴	Asian High Yield Fund	Core Euro Bond Fund	Emerging Market Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Short Term Bond Fund
EUR	USD	USD	EUR	USD	EUR	EUR	EUR
1,999,819	2,230,511	28,776,148	617,188	22,006,861	34,916,746	2,862,515	1,515,295
802	14,182	496,124	-	-	865,595	15,899	-
-	-	-	-	-	-	-	-
478	1,274	-	-	-	-	-	-
2,001,099	2,245,967	29,272,272	617,188	22,006,861	35,782,341	2,878,414	1,515,295
947,707	1,140,129	3,599,526	51,612	3,525,503	6,208,408	436,104	229,996
292,251	319,246	1,222,641	60,171	1,006,406	2,709,036	204,704	162,482
49,690	50,260	200,716	10,117	162,122	449,649	31,940	25,616
45,544	52,854	71,033	4,866	84,465	141,270	23,755	15,882
190,526	101,800	-	-	52,292	126,264	-	11,889
33,914	54,958	136,253	7,381	123,406	389,694	30,551	18,617
1,559,632	1,719,247	5,230,169	134,147	4,954,194	10,024,321	727,054	464,482
7,608	33,885	32,631	-	-	1,755,881	89,366	-
-	-	-	-	-	-	-	-
(13,169)	(18,312)	-	-	(10,964)	-	-	-
-	(17,803)	-	(28,139)	-	(1,159,868)	(126,958)	(92,848)
1,554,071	1,717,017	5,262,800	106,008	4,943,230	10,620,334	689,462	371,634
447,028	528,950	24,009,472	511,180	17,063,631	25,162,007	2,188,952	1,143,661
4,017,111	4,363,826	(9,442,714)	803,926	6,269,776	(24,748,100)	3,434,701	(1,180,631)
233,383	(14,347,776)	(122,228)	(2,347)	(40,016)	327,338	24,022	12,907
-	-	-	-	-	-	-	-
(2,522,835)	(1,277,722)	(325,834)	-	-	(683,866)	55,341	(185,575)
(75,655)	(71,347)	-	(310)	-	5,081,028	(274,749)	142,483
(16,847)	4,888	1,043,917	-	-	1,149,889	(89,550)	-
4,221,775	13,004,942	102,900,697	(258,366)	50,020,131	165,268,361	8,547,203	4,916,915
2,736,252	12,112,406	(12,978)	250	83,223	220,365	(59,000)	7,321
-	-	-	-	-	-	-	-
(396,961)	(120,807)	686,678	-	-	(2,951,581)	(121,618)	(61,374)
111,608	116,718	-	3,353	-	1,521,650	11,207	85,189
(11,665)	(58,498)	1,940,208	-	-	(3,170,979)	21,414	-
8,743,194	14,255,580	120,677,218	1,057,686	73,396,745	167,176,112	13,737,923	4,880,896
-	(612,541)	(12,971,711)	(21)	(10,548,266)	(28,096,732)	-	-
241,486,554	76,012,980	521,376,376	43,685,170	272,720,104	207,711,687	80,183,058	56,423,681
(11,461,163)	(17,530,290)	(66,830,130)	(2,235,701)	(104,415,511)	(256,564,176)	(22,903,503)	(23,007,178)
937,723	258,872	9,698,164	480,188	8,204,934	1,035,267	(18,366)	545,932
230,963,114	58,741,562	464,244,410	41,929,657	176,509,527	(47,817,222)	57,261,189	33,962,435
239,706,308	72,384,601	571,949,917	42,987,322	239,358,006	91,262,158	70,999,112	38,843,331
2,204,755	56,547,811	180,099,840	-	200,987,357	803,532,573	-	33,145,334
241,911,063	128,932,412	752,049,757	42,987,322	440,345,363	894,794,731	70,999,112	71,988,665

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Fund Name	European High Yield Fund	Global High Grade Income Fund ⁶	Global Inflation-linked Bond Fund	International Bond Fund	International Bond Fund II ^{1,4,5}
Currency	EUR	USD	USD	USD	SGD
INVESTMENT INCOME					
Net dividend and interest income	91,008,105	837,694	1,971,717	15,525,297	2,153,848
Interest received on swaps	1,481,552	-	(1,616)	1,501,583	384,025
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	92,489,657	837,694	1,970,101	17,026,880	2,537,873
EXPENSES					
Investment management fee	11,459,294	95,985	353,750	2,556,745	387,995
Administration expenses	3,791,963	44,793	312,443	1,155,538	181,066
Government taxes	648,800	7,082	50,114	183,490	27,962
Custody fees	204,133	7,765	54,439	72,545	38,145
Distribution fees	132,816	-	14,376	-	-
Other expenses	490,200	6,474	101,329	178,891	36,679
Total expenses	16,727,206	162,099	886,451	4,147,209	671,847
Interest paid on swaps	3,044,135	-	16,063	1,782,168	155,642
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	-	-	-	-	-
Fees waived	-	(34,715)	(256,905)	(205,240)	(44,938)
Net expenses	19,771,341	127,384	645,609	5,724,137	782,551
NET INVESTMENT INCOME / (LOSS)	72,718,316	710,310	1,324,492	11,302,743	1,755,322
Net realised gain / (loss) on securities	41,844,813	195,995	934,490	24,461,190	1,438,259
Net realised gain / (loss) on foreign currencies	444,427	(18,925)	76,779	(11,043)	(3,758,105)
Net realised gain / (loss) on contract for difference	-	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	(7,360,190)	-	(3,382,536)	(3,623,454)	(520,752)
Net realised gain / (loss) on futures	195,251	-	(90,631)	755,665	60,248
Net realised gain / (loss) on swaps	(33,377)	-	127,606	1,635,252	6,477
Net change in unrealised appreciation / (depreciation) on securities	401,451,660	599,392	3,578,833	24,370,133	5,601,372
Net change in unrealised appreciation / (depreciation) on foreign currencies	360,273	(2,664)	(4,500)	127,994	(31,643)
Net change in unrealised appreciation / (depreciation) on contract for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(13,713,751)	-	627,998	3,239,961	378,174
Net change in unrealised appreciation / (depreciation) on futures	(447,944)	-	46,335	(1,584,253)	(115,110)
Net change in unrealised appreciation / (depreciation) on swaps	(553,195)	-	84,747	(13,257)	(108,139)
RESULTS OF OPERATIONS	494,906,283	1,484,108	3,323,613	60,660,931	4,706,103
DIVIDENDS TO SHAREHOLDERS	(56,154,318)	(671,680)	(372,044)	(11,187,084)	(1,506,722)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	1,202,209,227	12,050,889	154,186,896	82,756,954	12,106,941
Payment for fund Shares redeemed	(663,303,642)	(1,042,074)	(35,246,230)	(119,042,949)	(11,048,605)
Equalisation	12,857,615	89,778	1,257,436	(963,613)	(85,737)
Increase / (decrease) derived from capital Share transactions	551,763,200	11,098,593	120,198,102	(37,249,608)	972,599
NET INCREASE / (DECREASE)	990,515,165	11,911,021	123,149,671	12,224,239	4,171,980
NET ASSETS					
Beginning of year	713,487,494	9,782,145	40,141,355	313,669,815	46,921,824
End of year	1,704,002,659	21,693,166	163,291,026	325,894,054	51,093,804

Cash Funds :					MoneyBuilder Funds :		
Sterling Bond Fund	US Dollar Bond Fund	US High Yield Fund	Euro Cash Fund ¹	US Dollar Cash Fund ¹	MoneyBuilder Asia Fund ^{1,5}	MoneyBuilder Europe Fund ^{1,5}	MoneyBuilder European Bond Fund ^{1,5}
GBP	USD	USD	EUR	USD	EUR	EUR	EUR
6,852,553	15,841,731	128,294,668	3,408,881	1,918,562	89,949	295,912	158,074
662	-	-	-	-	-	-	3,457
-	-	-	-	-	-	3,491	-
-	-	-	-	-	148	1,213	-
6,853,215	15,841,731	128,294,668	3,408,881	1,918,562	90,097	300,616	161,531
942,760	2,687,503	15,850,020	2,255,128	2,087,801	46,921	152,188	20,130
434,411	1,226,904	5,251,464	1,883,095	1,754,175	13,138	42,613	11,743
68,319	196,131	933,709	60,034	56,127	1,877	6,604	1,821
24,861	60,400	75,569	103,708	103,148	2,760	8,755	2,235
-	34,103	142,413	-	28,716	-	-	-
60,015	168,122	407,216	319,170	255,601	3,007	5,712	1,530
1,530,366	4,373,163	22,660,391	4,621,135	4,285,568	67,703	215,872	37,459
236,260	6,480	-	-	-	-	-	7,145
-	-	-	-	-	-	1,358	-
-	-	-	-	-	-	(3,101)	-
(74,956)	(172,562)	-	(1,618,339)	(2,644,346)	(137)	-	-
1,691,670	4,207,081	22,660,391	3,002,796	1,641,222	67,566	214,129	44,604
5,161,545	11,634,650	105,634,277	406,085	277,340	22,531	86,487	116,927
2,671,341	(6,300,582)	1,002,674	10,773	951	93,034	34,691	(62,150)
62,768	262,043	1,408	2,136	1,307	(350,185)	(2,108)	1,371
-	-	-	-	-	-	18,469	-
1,451,949	(3,380,964)	-	-	-	(16)	(7,313)	(6,631)
(47,006)	214,004	-	-	-	4,561	(2,957)	17,541
(339,000)	(71,162)	-	-	-	-	-	3,450
15,010,786	51,891,599	334,640,556	-	(5)	253,539	3,064,520	730,807
(5,761)	(13,059)	1,036	-	5	1,619,162	(689)	(349)
-	-	-	-	-	-	14,894	-
(590,730)	2,778,100	-	-	-	-	463	(15,104)
175,591	38,555	-	-	-	(2,586)	-	5,418
(995,941)	32,117	-	-	-	-	-	(8,224)
22,555,542	57,085,301	441,279,951	418,994	279,598	1,640,040	3,206,457	783,056
(4,830,489)	(13,691,766)	(68,225,656)	(13,799,932)	(6,698,496)	(88,091)	(195,303)	(143,939)
62,783,747	121,082,162	3,177,421,787	79,856,520	193,126,023	500,401	1,588,725	892,101
(37,062,317)	(122,297,769)	(398,274,113)	(549,536,922)	(313,651,586)	(10,877,832)	(1,791,867)	(535,875)
254,124	114,213	82,251,330	(2,590,085)	(737,939)	-	-	8,929
25,975,554	(1,101,394)	2,861,399,004	(472,270,487)	(121,263,502)	(10,377,431)	(203,142)	365,155
43,700,607	42,292,141	3,234,453,299	(485,651,425)	(127,682,400)	(8,825,482)	2,808,012	1,004,272
115,394,394	338,709,027	568,790,405	863,719,340	615,992,233	8,825,482	10,296,273	2,880,173
159,095,001	381,001,168	3,803,243,704	378,067,915	488,309,833	-	13,104,285	3,884,445

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Fund Name	Fidelity Lifestyle Funds :				
	MoneyBuilder Global Fund ^{1,5}	Fidelity LiveEasy Fund ^{1,5}	Fidelity Target™ 2010 Fund	Fidelity Target™ 2020 Fund	Fidelity Target™ 2010 (Euro) Fund
Currency	EUR	HKD	USD	USD	EUR
INVESTMENT INCOME					
Net dividend and interest income	343,194	12,647	403,226	647,296	1,614,856
Interest received on swaps	-	439	15,546	180	14,471
Derivative income	-	3	79	1,158	513
Miscellaneous income	1,480	6	201	1,664	1,047
Net income	344,674	13,095	419,052	650,298	1,630,887
EXPENSES					
Investment management fee	211,470	5,280	193,936	659,914	400,098
Administration expenses	59,212	1,478	50,661	128,492	164,748
Government taxes	9,183	240	7,787	19,870	25,259
Custody fees	8,650	5,518	7,914	12,935	18,561
Distribution fees	-	-	-	-	1,171
Other expenses	7,684	151	7,394	17,164	23,197
Total expenses	296,199	12,667	267,692	838,375	633,034
Interest paid on swaps	-	555	18,446	214	27,309
Finance costs on contracts for difference	-	1	62	609	348
Broker expense reimbursements	(4,806)	(78)	(860)	(6,688)	(1,673)
Fees waived	-	(931)	-	-	-
Net expenses	291,393	12,214	285,340	832,510	659,018
NET INVESTMENT INCOME / (LOSS)	53,281	881	133,712	(182,212)	971,869
Net realised gain / (loss) on securities	867,956	15,133	404,246	1,617,732	65,929
Net realised gain / (loss) on foreign currencies	344,150	(22,844)	(530,601)	320,217	2,389
Net realised gain / (loss) on contract for difference	-	14	959	8,493	4,622
Net realised gain / (loss) on forward foreign exchange contracts	(4,773)	1,134	(53,177)	(16,236)	27,793
Net realised gain / (loss) on futures	(343)	(184)	4,539	(6,213)	77,662
Net realised gain / (loss) on swaps	-	296	16,589	192	30,146
Net change in unrealised appreciation / (depreciation) on securities	4,147,866	40,232	1,964,423	9,215,683	5,863,730
Net change in unrealised appreciation / (depreciation) on foreign currencies	(496)	14,834	754,054	38,037	(17,018)
Net change in unrealised appreciation / (depreciation) on contract for difference	-	21	(506)	2,173	(5,436)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	387	671	49,108	83	(44,867)
Net change in unrealised appreciation / (depreciation) on futures	(958)	(716)	(12,271)	(2,073)	31,127
Net change in unrealised appreciation / (depreciation) on swaps	-	639	(1,488)	97	(56,340)
RESULTS OF OPERATIONS	5,407,070	50,111	2,729,587	10,995,973	6,951,606
DIVIDENDS TO SHAREHOLDERS	(156,505)	(406)	(285,811)	-	(2,172,762)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	1,637,538	641,755	1,216,556	1,832,812	1,937,349
Payment for fund Shares redeemed	(2,374,833)	-	(3,921,007)	(4,771,018)	(16,771,739)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(737,295)	641,755	(2,704,451)	(2,938,206)	(14,834,390)
NET INCREASE / (DECREASE)	4,513,270	691,460	(260,675)	8,057,767	(10,055,546)
NET ASSETS					
Beginning of year	14,439,681	223,741	13,559,259	31,175,731	50,881,874
End of year	18,952,951	915,201	13,298,584	39,233,498	40,826,328

Singapore Retirement Funds :							
Fidelity Target™ 2015 (Euro) Fund	Fidelity Target™ 2020 (Euro) Fund	Fidelity Target™ 2025 (Euro) Fund ⁴	Fidelity Target™ 2030 (Euro) Fund ⁴	Fidelity Target™ 2035 (Euro) Fund ⁴	Fidelity Target™ 2040 (Euro) Fund ⁴	Live 2020 Fund ^{1,5}	Live 2030 Fund ^{1,5}
EUR	EUR	EUR	EUR	EUR	EUR	SGD	SGD
4,560,026	4,966,016	1,791,714	814,628	135,170	103,234	155,271	78,109
43,886	17,508	4,151	-	-	-	-	-
14,291	24,688	12,150	6,765	1,203	923	404	214
7,982	13,666	6,392	3,425	547	423	441	206
4,626,185	5,021,878	1,814,407	824,818	136,920	104,580	156,116	78,529
1,273,348	1,929,032	731,832	392,762	74,090	66,261	111,709	57,920
341,962	332,696	125,029	74,540	15,542	15,299	26,066	13,515
51,146	48,381	16,994	10,688	2,337	2,387	4,033	2,110
43,667	54,325	26,949	16,571	5,235	5,384	3,963	1,372
1,184	772	569	328	95	149	-	-
65,431	83,061	32,301	15,370	2,355	1,818	3,489	1,670
1,776,738	2,448,267	933,674	510,259	99,654	91,298	149,260	76,587
96,827	38,044	9,266	-	-	-	-	-
5,527	9,529	4,572	2,500	412	317	172	85
(19,994)	(35,008)	(17,360)	(9,311)	(1,653)	(1,255)	(2,162)	(1,238)
-	-	-	-	(1,257)	(2,401)	-	(202)
1,859,098	2,460,832	930,152	503,448	97,156	87,959	147,270	75,232
2,767,087	2,561,046	884,255	321,370	39,764	16,621	8,846	3,297
1,618,201	3,542,020	1,412,035	691,420	126,924	96,633	593,906	327,574
963,561	1,719,851	859,622	397,560	84,225	63,814	(490,368)	(280,237)
74,859	129,644	62,383	34,264	5,673	4,321	2,327	1,113
(134,624)	(90,674)	(35,206)	(14,167)	(2,903)	(2,157)	-	-
265,618	95,404	24,189	(474)	704	839	2,459	962
73,532	12,327	2,484	-	-	-	-	-
30,181,183	38,556,630	16,952,318	8,450,094	1,354,746	1,049,550	1,985,228	943,522
47,952	(3,739)	(15,533)	(11,768)	(4,065)	(2,953)	(594)	(672)
56,296	100,224	60,269	36,590	7,959	5,965	1,411	1,085
(182,640)	(74,697)	(15,251)	730	86	70	-	-
55,550	31,693	4,805	(3,184)	(950)	(831)	(1,376)	(599)
(191,197)	(48,861)	(13,003)	(3)	-	-	-	-
35,595,378	46,530,868	20,183,367	9,902,432	1,612,163	1,231,872	2,101,839	996,045
(2,189,206)	(988,241)	(173,583)	(116,279)	(19,399)	(17,813)	-	-
18,646,154	15,468,203	12,080,186	8,715,300	3,179,124	2,301,710	118,873	1,228,693
(9,872,808)	(6,035,192)	(1,180,244)	(1,291,477)	(358,305)	(268,332)	(493,175)	(186,022)
-	-	-	-	-	-	-	-
8,773,346	9,433,011	10,899,942	7,423,823	2,820,819	2,033,378	(374,302)	1,042,671
42,179,518	54,975,638	30,909,726	17,209,976	4,413,583	3,247,437	1,727,537	2,038,716
123,900,428	156,044,563	58,625,427	27,360,445	4,049,478	3,074,313	6,061,786	2,561,533
166,079,946	211,020,201	89,535,153	44,570,421	8,463,061	6,321,750	7,789,323	4,600,249

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Fund Name	Reserved Equity Funds :				
	Live Today Fund ^{1,4,5}	FAWF America Fund ^{1,4,5}	FAWF American Diversified Fund ^{1,4,5}	FAWF American Growth Fund ^{1,4,5}	FAWF Asian Special Situations Fund ^{1,4,5}
Currency	SGD	USD	USD	USD	USD
INVESTMENT INCOME					
Net dividend and interest income	1,176,039	645,628	58,342	788,317	2,037,739
Interest received on swaps	67,487	-	-	-	-
Derivative income	592	-	-	-	-
Miscellaneous income	687	-	-	-	-
Net income	1,244,805	645,628	58,342	788,317	2,037,739
EXPENSES					
Investment management fee	480,487	244,342	17,422	211,752	468,205
Administration expenses	134,537	13,961	995	12,099	22,837
Government taxes	20,755	7,569	535	6,534	12,409
Custody fees	14,201	7,446	2,797	8,121	86,647
Distribution fees	-	-	-	-	-
Other expenses	20,625	-	-	-	-
Total expenses	670,605	273,318	21,749	238,506	590,098
Interest paid on swaps	80,555	-	-	-	-
Finance costs on contracts for difference	260	-	-	-	-
Broker expense reimbursements	(3,419)	(23,746)	(312)	(46,759)	(71,540)
Fees waived	-	(273,318)	(21,749)	(238,506)	(590,098)
Net expenses	748,001	(23,746)	(312)	(46,759)	(71,540)
NET INVESTMENT INCOME / (LOSS)	496,804	669,374	58,654	835,076	2,109,279
Net realised gain / (loss) on securities	2,177,225	9,779,654	393,156	10,428,269	17,566,091
Net realised gain / (loss) on foreign currencies	(4,453,966)	33,346	(5,391)	2,518	2,808
Net realised gain / (loss) on contract for difference	3,401	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	424,226	-	-	-	-
Net realised gain / (loss) on futures	7,200	-	-	-	-
Net realised gain / (loss) on swaps	72,703	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	4,331,735	14,400,035	1,189,175	7,096,388	22,929,438
Net change in unrealised appreciation / (depreciation) on foreign currencies	2,012,309	(274)	2	(175)	(15,605)
Net change in unrealised appreciation / (depreciation) on contract for difference	1,546	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	1,124,685	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	(55,983)	-	-	-	-
Net change in unrealised appreciation / (depreciation) on swaps	(3,156)	-	-	-	-
RESULTS OF OPERATIONS	6,138,729	24,882,135	1,635,596	18,362,076	42,592,011
DIVIDENDS TO SHAREHOLDERS	(1,178,085)	(904,498)	(58,458)	(1,013,303)	(3,185,025)
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	654,502	10,851,808	563,966	1,721,688	20,569,150
Payment for fund Shares redeemed	(2,573,160)	(14,949,284)	(2,164,571)	(13,828,726)	(13,314,466)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(1,918,658)	(4,097,476)	(1,600,605)	(12,107,038)	7,254,684
NET INCREASE / (DECREASE)	3,041,986	19,880,161	(23,467)	5,241,735	46,661,670
NET ASSETS					
Beginning of year	35,426,884	59,679,149	4,680,256	56,281,640	82,842,601
End of year	38,468,870	79,559,310	4,656,789	61,523,375	129,504,271

					Reserved Bond Funds :	Reserved Balanced Funds :	
FAWF Europe Fund ^{1,4,5}	FAWF International Fund ^{1,4,5}	FAWF Japan Fund ^{1,4,5}	FAWF Pacific Fund ^{1,4,5}	FAWF US Large-Cap Stock Fund ^{1,4,5}	FAWF US Dollar Bond Fund ^{1,4,5}	FAWF US High Income Fund ^{1,4,5}	FAWF Global Balanced Fund ^{1,4,5}
USD	USD	USD	USD	USD	USD	USD	USD
1,766,307	805,668	32,341	955,922	399,590	321,939	7,093,516	578,068
-	-	-	-	-	-	-	30,224
-	1,989	-	-	-	-	-	-
-	1,767	-	2,456	-	-	-	415
1,766,307	809,424	32,341	958,378	399,590	321,939	7,093,516	608,707
252,069	177,993	6,515	222,047	151,375	25,740	311,821	66,040
12,295	9,367	372	10,831	8,649	1,471	17,817	3,773
6,618	5,071	202	5,861	4,691	791	9,686	2,033
20,001	13,608	984	35,289	29,966	2,572	7,137	7,338
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
290,983	206,039	8,073	274,028	194,681	30,574	346,461	79,184
-	-	-	-	-	137	-	36,607
-	814	-	-	-	-	-	-
(2,105)	(12,690)	(60)	(10,401)	(17,503)	-	-	(3,211)
(290,983)	(206,039)	(8,074)	(274,028)	(194,682)	(30,574)	(346,461)	(79,185)
(2,105)	(11,876)	(61)	(10,401)	(17,504)	137	-	33,395
1,768,412	821,300	32,402	968,779	417,094	321,802	7,093,516	575,312
(4,103,446)	3,399,871	(240,550)	3,715,318	7,175,176	(134,787)	(716,927)	1,473,424
(130,731)	258,343	87,045	11,800	37,420	5,342	(6,120)	(554,715)
-	11,169	-	-	-	-	-	-
-	(4,830)	-	-	-	(77,879)	-	(105,116)
48,306	4,796	-	-	-	4,084	-	22,336
-	-	-	-	-	(1,489)	-	25,894
15,284,055	10,634,118	670,481	22,943,919	7,962,652	1,094,329	24,110,844	3,353,419
212	536	409	(1,206)	(244)	(502)	-	404,038
-	7,867	-	-	-	-	-	-
-	394	-	-	-	58,497	-	109,244
-	(5,932)	-	-	-	675	-	(35,842)
-	-	-	-	-	705	-	(12,929)
12,866,808	15,127,632	549,787	27,638,610	15,592,098	1,270,777	30,481,313	5,255,065
(2,983,947)	(1,255,699)	(93,040)	(1,455,466)	(614,416)	(374,442)	(7,000,306)	(642,688)
5,345,027	4,227,789	1,046,735	6,082,805	3,751,538	1,004,846	32,460,298	3,007,016
(15,037,394)	(8,028,588)	(1,571,539)	(16,251,228)	(6,513,588)	(2,608,205)	(15,345,432)	(7,707,289)
-	-	-	-	-	(26,717)	1,296,307	(161,497)
(9,692,367)	(3,800,799)	(524,804)	(10,168,423)	(2,762,050)	(1,630,076)	18,411,173	(4,861,770)
190,494	10,071,134	(68,057)	16,014,721	12,215,632	(733,741)	41,892,180	(249,393)
54,847,016	39,505,406	2,315,677	42,061,061	36,987,840	7,408,156	63,781,153	18,493,079
55,037,510	49,576,540	2,247,620	58,075,782	49,203,472	6,674,415	105,673,333	18,243,686

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Institutional Reserved Equity Funds :					
Fund Name	Institutional America Fund	Institutional Asia Pacific (ex-Japan) Fund'	Institutional Asia Pacific (ex-Japan) Opportunities Fund'	Institutional Emerging Markets Equity Fund'	Institutional Euro Blue Chip Fund
Currency	USD	USD	USD	USD	EUR
INVESTMENT INCOME					
Net dividend and interest income	1,252,208	818,048	1,733,845	1,758,135	2,327,185
Interest received on swaps	-	-	-	-	-
Derivative income	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Net income	1,252,208	818,048	1,733,845	1,758,135	2,327,185
EXPENSES					
Investment management fee	854,255	273,997	676,280	762,733	731,027
Administration expenses	53,392	17,125	42,269	47,672	45,690
Government taxes	11,585	3,708	9,177	10,344	9,882
Custody fees	14,740	84,905	82,744	78,259	31,721
Distribution fees	-	-	-	-	-
Other expenses	48,216	25,777	42,179	43,688	42,485
Total expenses	982,188	405,512	852,649	942,696	860,805
Interest paid on swaps	-	-	-	-	-
Finance costs on contracts for difference	-	-	-	-	-
Broker expense reimbursements	(6,549)	(12,342)	(38,097)	(86,941)	(49,202)
Fees waived	-	(78,662)	-	-	-
Net expenses	975,639	314,508	814,552	855,755	811,603
NET INVESTMENT INCOME / (LOSS)	276,569	503,540	919,293	902,380	1,515,582
Net realised gain / (loss) on securities	8,711,098	9,040,488	6,974,595	12,914,684	6,602,684
Net realised gain / (loss) on foreign currencies	(27,676)	15,264	34,827	(17,244)	(5,149)
Net realised gain / (loss) on contract for difference	-	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	-	-	-	-
Net realised gain / (loss) on futures	-	-	-	-	(26,612)
Net realised gain / (loss) on swaps	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on securities	24,289,369	5,810,829	29,259,323	28,355,940	13,617,290
Net change in unrealised appreciation / (depreciation) on foreign currencies	57	274	(3,613)	9,505	658
Net change in unrealised appreciation / (depreciation) on contract for difference	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	-	-	-	-
Net change in unrealised appreciation / (depreciation) on futures	-	-	-	-	(21,754)
Net change in unrealised appreciation / (depreciation) on swaps	-	-	-	-	-
RESULTS OF OPERATIONS	33,249,417	15,370,395	37,184,425	42,165,265	21,682,699
DIVIDENDS TO SHAREHOLDERS	-	-	-	-	-
CAPITAL SHARE TRANSACTIONS					
Proceeds from fund Shares issued	18,108,694	585,000	-	4,993,373	17,688,672
Payment for fund Shares redeemed	(38,274,678)	(11,020,410)	(16,308,031)	(18,126,359)	(22,656,030)
Equalisation	-	-	-	-	-
Increase / (decrease) derived from capital Share transactions	(20,165,984)	(10,435,410)	(16,308,031)	(13,132,986)	(4,967,358)
NET INCREASE / (DECREASE)	13,083,433	4,934,985	20,876,394	29,032,279	16,715,341
NET ASSETS					
Beginning of year	107,056,202	30,414,591	66,072,434	75,959,452	76,409,526
End of year	120,139,635	35,349,576	86,948,828	104,991,731	93,124,867

Institutional European Larger Companies Fund	Institutional Global Focus Fund	Institutional Hong Kong Equity Fund ¹	Institutional Hong Kong Opportunities Fund ¹	Institutional Japan Fund	Institutional Japan Aggressive Fund	Institutional Optimised European Equity Fund	Institutional Pacific (ex-Japan) Fund
EUR	USD	HKD	HKD	JPY	JPY	EUR	USD
1,265,056	797,277	17,767,363	10,598,336	56,600,401	17,302,661	-	1,338,983
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,265,056	797,277	17,767,363	10,598,336	56,600,401	17,302,661	-	1,338,983
372,046	540,065	5,668,311	3,804,302	32,142,970	12,616,678	-	339,355
23,253	33,755	354,279	237,775	2,009,002	788,561	-	21,210
5,157	7,237	76,080	51,760	420,326	171,041	-	4,604
14,089	33,711	828,942	630,156	9,250,312	2,749,665	-	51,909
-	-	-	-	-	-	-	-
16,685	42,398	351,928	237,801	2,448,063	716,606	-	29,942
431,230	657,166	7,279,540	4,961,794	46,270,673	17,042,551	-	447,020
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,986)	(29,207)	(242,692)	(251,793)	(185,106)	(64,552)	-	(14,719)
-	-	-	(187,955)	(1,405,128)	(1,787,493)	-	(34,816)
429,244	627,959	7,036,848	4,522,046	44,680,439	15,190,506	-	397,485
835,812	169,318	10,730,515	6,076,290	11,919,962	2,112,155	-	941,498
(3,188,526)	9,656,916	27,460,712	103,918,808	143,475,484	(158,946,724)	(37,336)	1,732,710
11,307	(5,916)	(35,067)	(3,339)	(314)	21,653	-	14,782
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
32,275	(46,407)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,202,737	13,930,693	239,144,435	81,882,917	407,396,448	599,466,631	37,336	16,180,170
(4,414)	6,527	217	(75)	(96)	(628)	14	2,298
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,889,191	23,711,131	277,300,812	191,874,601	562,791,484	442,653,087	14	18,871,458
-	-	-	-	-	-	-	-
41,060,329	9,236,584	1,931,000	134,849,933	598,896,125	769,238,069	-	92,737
(6,214,914)	(47,075,543)	(424,160,000)	(105,830,000)	(3,750,640,330)	(494,765,571)	(371,249)	(6,443,086)
-	-	-	-	-	-	-	-
34,845,415	(37,838,959)	(422,229,000)	29,019,933	(3,151,744,205)	274,472,498	(371,249)	(6,350,349)
42,734,606	(14,127,828)	(144,928,188)	220,894,534	(2,588,952,721)	717,125,585	(371,235)	12,521,109
21,843,672	54,659,696	747,041,031	382,330,713	5,233,550,891	1,111,795,698	371,235	32,052,869
64,578,278	40,531,868	602,112,843	603,225,247	2,644,598,170	1,828,921,283	-	44,573,978

Statement of Operations and Changes in Net Assets

for the year ended 30 April 2010 - continued

Institutional Reserved Bond Funds :

Fund Name	Institutional Emerging Market Debt Fund ¹	Institutional Euro Bond Fund	Institutional Euro Core Plus Bond Fund ¹	Institutional Global Bond Fund***
Currency	USD	EUR	EUR	EUR
INVESTMENT INCOME				
Net dividend and interest income	-	771,818	-	6,106,904
Interest received on swaps	-	12,871	-	652,173
Derivative income	-	-	-	-
Miscellaneous income	-	-	-	-
Net income	-	784,689	-	6,759,077
EXPENSES				
Investment management fee	-	63,496	-	473,905
Administration expenses	-	9,071	-	67,703
Government taxes	-	1,924	-	13,551
Custody fees	-	24,458	-	29,598
Distribution fees	-	-	-	-
Other expenses	-	15,377	-	113,262
Total expenses	-	114,326	-	698,019
Interest paid on swaps	-	39,507	-	663,535
Finance costs on contracts for difference	-	-	-	-
Broker expense reimbursements	-	-	-	-
Fees waived	-	(13,721)	-	(2)
Net expenses	-	140,112	-	1,361,552
NET INVESTMENT INCOME / (LOSS)	-	644,577	-	5,397,525
Net realised gain / (loss) on securities	(1,881)	672,225	-	10,164,167
Net realised gain / (loss) on foreign currencies	-	10,796	-	(27,352,067)
Net realised gain / (loss) on contract for difference	-	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts	-	(258)	-	4,204,010
Net realised gain / (loss) on futures	-	(2,914)	-	352,237
Net realised gain / (loss) on swaps	-	(46,971)	-	47,092
Net change in unrealised appreciation / (depreciation) on securities	1,881	1,441,721	-	27,572,337
Net change in unrealised appreciation / (depreciation) on foreign currencies	371	1,015	4	7,346,202
Net change in unrealised appreciation / (depreciation) on contract for difference	-	-	-	-
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	-	(50,533)	-	3,010,336
Net change in unrealised appreciation / (depreciation) on futures	-	(10,692)	-	(294,675)
Net change in unrealised appreciation / (depreciation) on swaps	-	594	-	(874,214)
RESULTS OF OPERATIONS	371	2,659,560	4	29,572,950
DIVIDENDS TO SHAREHOLDERS	-	-	-	-
CAPITAL SHARE TRANSACTIONS				
Proceeds from fund Shares issued	-	4,925,334	-	391,038
Payment for fund Shares redeemed	(19,008)	(12,132,296)	(252,568)	(249,481,441)
Equalisation	-	(213,396)	-	(5,358,065)
Increase / (decrease) derived from capital Share transactions	(19,008)	(7,420,358)	(252,568)	(254,448,468)
NET INCREASE / (DECREASE)	(18,637)	(4,760,798)	(252,564)	(224,875,518)
NET ASSETS				
Beginning of year	18,637	17,903,338	252,564	226,051,677****
End of year	-	13,142,540	-	1,176,159

*** As of 1 May 2009, the Institutional Global Bond Fund changed its reporting currency to EUR.

**** Recalculated from an original amount of USD 299,348,934 using the foreign exchange rate as at 30 April 2009.

A full list of footnotes is given on page 716. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2010

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Equity Funds					
America Fund - USD					
- A Shares (USD)	202,005,273	72,750,845	(37,281,895)	35,468,950	237,474,223
- A Shares (EUR)	18,831,748	18,721,699	(1,327,995)	17,393,704	36,225,452
- A Shares (GBP)	670,805	2,695,354	(286,639)	2,408,715	3,079,520
- A Shares (SGD)	7,872,278	40,038,752	(7,006,748)	33,032,004	40,904,282
- A-ACC Shares (USD)	9,824,137	17,425,369	(3,807,564)	13,617,805	23,441,942
- A-ACC Shares (EUR)	1,473,471	3,206,534	(938,612)	2,267,922	3,741,393
- B Shares (USD)	95,969	18,698	(66,909)	(48,211)	47,758
- E-ACC Shares (EUR)	1,413,785	3,600,498	(121,353)	3,479,145	4,892,930
- Y-ACC Shares (USD)	1,098,782	9,629,812	(1,073,042)	8,556,770	9,655,552
American Diversified Fund - USD					
- A Shares (USD)	6,289,631	1,785,774	(2,614,416)	(828,642)	5,460,989
- A Shares (EUR)	737,907	297,763	(210,734)	87,029	824,936
- A-ACC Shares (EUR)	105,604	2,947,773	(90,534)	2,857,239	2,962,843
- B Shares (USD)	4,484	-	(377)	(377)	4,107
- E-ACC Shares (EUR)	305,558	178,738	(82,092)	96,646	402,204
- Y-ACC Shares (USD)	52,087	1,149,085	(146,846)	1,002,239	1,054,326
American Growth Fund - USD					
- A Shares (USD)	18,836,365	752,439	(6,944,762)	(6,192,323)	12,644,042
- A Shares (SGD)	72,171	-	(72,171)	(72,171)	-
- A-ACC Shares (USD)	352,328	99,346	(156,158)	(56,812)	295,516
- A-ACC Shares (EUR)	97,644	107,577	(60,667)	46,910	144,554
- A-ACC Shares (EUR) (hedged)	23,737	91,417	(34,944)	56,473	80,210
- B Shares (USD)	62,500	4,410	(9,102)	(4,692)	57,808
- E-ACC Shares (EUR)	333,685	153,639	(107,103)	46,536	380,221
- E-ACC Shares (EUR) (hedged)	10,365	72,229	(1,105)	71,124	81,489
- Y-ACC Shares (USD)	12,552	504,420	(155,684)	348,736	361,288
ASEAN Fund - USD					
- A Shares (USD)	24,679,472	9,408,504	(5,395,716)	4,012,788	28,692,260
- A Shares (SGD)	9,467,651	516,668	(1,345,547)	(828,879)	8,638,772
- A-ACC Shares (USD)	501,459	3,985,230	(944,928)	3,040,302	3,541,761
- Y-ACC Shares (USD)	164,380	1,616,694	(299,625)	1,317,069	1,481,449
Asia Pacific Growth & Income Fund ⁵ - USD					
- A Shares (USD)	28,749,557	1,442,955	(5,218,442)	(3,775,487)	24,974,070
- A Shares (SGD)	1,007,215	304,020	(256,516)	47,504	1,054,719
- B Shares (USD)	398,772	-	(130,911)	(130,911)	267,861
Asia Pacific Property Fund ⁶ - USD					
- A Shares (USD)	6,143,168	4,300,204	(3,543,898)	756,306	6,899,474
- A Shares (EUR)	582,560	74,698	(105,110)	(30,412)	552,148
- A-ACC Shares (EUR)	683,602	216,342	(149,654)	66,688	750,290
- E-ACC Shares (EUR)	205,351	127,505	(87,118)	40,387	245,738
- Y-ACC Shares (USD)	500	-	-	-	500
Asian Aggressive Fund - USD					
- A Shares (USD)	989,186	338,962	(203,268)	135,694	1,124,880
- A Shares (EUR)	120,211	88,282	(51,847)	36,435	156,646
- A-ACC Shares (EUR)	37,945	159,433	(76,423)	83,010	120,955
- E-ACC Shares (EUR)	42,182	383,906	(120,138)	263,768	305,950
- Y-ACC Shares (EUR)	341	-	-	-	341
Asian Special Situations Fund - USD					
- A Shares (USD)	52,115,496	12,187,612	(15,334,302)	(3,146,690)	48,968,806
- A Shares (GBP)	1,818,221	1,510,184	(514,752)	995,432	2,813,653
- A Shares (SGD)	22,772	1,249,905	(723,888)	526,017	548,789
- A-ACC Shares (USD)	4,360,190	7,505,212	(2,237,347)	5,267,865	9,628,055
- A-ACC Shares (EUR)	394	88,404	(6,949)	81,455	81,849
- B Shares (USD)	76,822	5,516	(23,282)	(17,766)	59,056
- Y-ACC Shares (USD)	6,739,507	8,673,755	(3,251,888)	5,421,867	12,161,374
Australia Fund - AUD					
- A Shares (AUD)	19,014,234	8,622,589	(6,452,378)	2,170,211	21,184,445
- A-ACC Shares (AUD)	1,978,137	3,484,516	(718,073)	2,766,443	4,744,580
- B Shares (USD)	102,126	73,940	(57,721)	16,219	118,345
- Y-ACC Shares (AUD)	2,346,697	1,134,292	(328,663)	805,629	3,152,326
China Focus Fund - USD					
- A Shares (USD)	67,276,371	36,826,281	(12,882,320)	23,943,961	91,220,332
- A Shares (GBP)	77,660,489	13,328,073	(15,589,551)	(2,261,478)	75,399,011
- A Shares (SGD)	244,661,161	46,818,013	(23,173,365)	23,644,648	268,305,809
- A-ACC Shares (EUR)	6,724,189	15,243,037	(8,458,153)	6,784,884	13,509,073
- C Shares (USD)	1,113,287	787,863	(699,590)	88,273	1,201,560
- Y Shares (GBP)	-	3,020	-	3,020	3,020
- Y-ACC Shares (USD)	4,803,832	5,950,163	(2,540,786)	3,409,377	8,213,209

A full list of footnotes is given on page 716. The accompanying notes to the financial statements form an integral part of these financial statements.

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
China Opportunities Fund - USD					
- A Shares (USD)	-	5,047	(14)	5,033	5,033
- A Shares (GBP)	-	1,115,805	-	1,115,805	1,115,805
- A-ACC Shares (EUR)	-	1,496	-	1,496	1,496
- Y-ACC Shares (USD)	-	500	-	500	500
Emerging Asia Fund - USD					
- A Shares (USD)	419,303	2,845,180	(146,519)	2,698,661	3,117,964
- A Shares (EUR)	56,139	512,769	(129,550)	383,219	439,358
- A-ACC Shares (USD)	1,110,660	5,649,311	(625,435)	5,023,876	6,134,536
- A-ACC Shares (EUR)	75,238	2,453,828	(445,522)	2,008,306	2,083,544
- Y-ACC Shares (USD)	500	466,629	(26,000)	440,629	441,129
Emerging Europe, Middle East and Africa Fund - USD					
- A Shares (USD)	8,000,572	3,951,558	(2,205,982)	1,745,576	9,746,148
- A Shares (EUR)	9,203,103	2,498,755	(818,356)	1,680,399	10,883,502
- A Shares (GBP)	1,230,017	238,164	(223,907)	14,257	1,244,274
- A Shares (SGD)	17,124,392	2,684,435	(4,009,291)	(1,324,856)	15,799,536
- A-ACC Shares (USD)	19,610,130	7,894,933	(7,283,613)	611,320	20,221,450
- A-ACC Shares (EUR)	12,163,890	9,721,777	(3,899,716)	5,822,061	17,985,951
- E-ACC Shares (EUR)	3,494,545	2,451,205	(479,571)	1,971,634	5,466,179
- J Shares (USD)	9,215,660	94,377	(2,418,342)	(2,323,965)	6,891,695
- Y-ACC Shares (USD)	1,546,054	4,505,961	(1,104,399)	3,401,562	4,947,616
Emerging Markets Fund - USD					
- A Shares (USD)	161,057,339	26,738,836	(30,618,184)	(3,879,348)	157,177,991
- A Shares (EUR)	5,312,216	3,088,333	(1,267,281)	1,821,052	7,133,268
- A Shares (GBP)	3,303,282	1,664,611	(731,427)	933,184	4,236,466
- A Shares (SGD)	14,258,728	12,699,667	(10,186,062)	2,513,605	16,772,333
- A-ACC Shares (USD)	8,357,049	3,538,207	(5,268,700)	(1,730,493)	6,626,556
- B Shares (USD)	1,334,823	4,872	(300,860)	(295,988)	1,038,835
- E-ACC Shares (EUR)	827,514	359,332	(171,403)	187,929	1,015,443
- Y-ACC Shares (USD)	5,645,054	2,878,591	(513,914)	2,364,677	8,009,731
Euro Blue Chip Fund - EUR					
- A Shares (EUR)	39,362,818	3,923,191	(20,018,474)	(16,095,283)	23,267,535
- A Shares (GBP)	443,137	310,442	(124,984)	185,458	628,595
- A Shares (SGD)	550,999	145,338	(123,143)	22,195	573,194
- A-ACC Shares (EUR)	10,753,533	1,748,888	(9,579,054)	(7,830,166)	2,923,367
- B Shares (USD)	61,217	1,236	(18,833)	(17,597)	43,620
- E-ACC Shares (EUR)	2,098,339	206,922	(1,170,145)	(963,223)	1,135,116
- Y-ACC Shares (EUR)	21,689,076	8,383,480	(17,110,692)	(8,727,212)	12,961,864
EURO STOXX 50™ Fund ^{2,3} - EUR					
- A Shares (EUR)	22,714,172	3,060,883	(2,819,823)	241,060	22,955,232
- A Shares (GBP)	108,117,474	12,029,887	(9,729,047)	2,300,840	110,418,314
- A-ACC Shares (EUR)	1,078,250	288,686	(481,216)	(192,530)	885,720
- B Shares (USD)	44,342	2,859	(9,106)	(6,247)	38,095
- Y-ACC Shares (EUR)	3,171,235	679,236	(2,728,186)	(2,048,950)	1,122,285
European Aggressive Fund - EUR					
- A Shares (EUR)	67,950,024	6,905,938	(17,793,261)	(10,887,323)	57,062,701
- A Shares (GBP)	1,412,421	416,619	(295,280)	121,339	1,533,760
- A Shares (SGD)	40,489,926	21,904,493	(15,047,728)	6,856,765	47,346,691
- A-ACC Shares (EUR)	13,452,937	4,559,669	(3,691,462)	868,207	14,321,144
- E-ACC Shares (EUR)	7,536,598	975,855	(2,367,101)	(1,391,246)	6,145,352
- Y-ACC Shares (EUR)	16,697,901	13,478,032	(10,132,966)	3,345,066	20,042,967
European Dynamic Growth Fund - EUR					
- A Shares (EUR)	11,367,493	858,571	(2,923,390)	(2,064,819)	9,302,674
- A Shares (GBP)	194,193	191,932	(4,883)	187,049	381,242
- A-ACC Shares (EUR)	2,457,107	3,645,428	(1,364,048)	2,281,380	4,738,487
- E-ACC Shares (EUR)	569,110	580,715	(97,472)	483,243	1,052,353
- Y-ACC Shares (EUR)	733,898	2,480,220	(755,657)	1,724,563	2,458,461
European Fund ¹ - EUR					
- A-ACC Shares (EUR)	17,032,739	1,416,070	(1,579,134)	(163,064)	16,869,675
- A Shares (SGD)	30,562	-	(30,562)	(30,562)	-
- E-ACC Shares (EUR)	1,710,603	394,942	(404,011)	(9,069)	1,701,534
- Y-ACC Shares (EUR)	1,030,643	418,000	(399,951)	18,049	1,048,692
European Growth Fund - EUR					
- A Shares (EUR)	906,708,910	31,033,274	(76,933,752)	(45,900,478)	860,808,432
- A-ACC Shares (EUR)	11,219,971	3,010,920	(4,348,486)	(1,337,566)	9,882,405
- B Shares (USD)	451,155	21,482	(101,162)	(79,680)	371,475
- C Shares (EUR)	43,494	45,956	(22,054)	23,902	67,396
- E-ACC Shares (EUR)	6,439,215	456,349	(1,573,362)	(1,117,013)	5,322,202
- Y-ACC Shares (EUR)	4,315,267	11,114,801	(3,321,580)	7,793,221	12,108,488

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
European Larger Companies Fund - EUR					
- A Shares (EUR)	4,373,692	306,840	(2,243,480)	(1,936,640)	2,437,052
- A Shares (GBP)	246,018	25,878	(43,817)	(17,939)	228,079
- A-ACC Shares (EUR)	3,730,767	9,450,450	(7,357,794)	2,092,656	5,823,423
- E-ACC Shares (EUR)	1,346,499	1,121,479	(1,004,255)	117,224	1,463,723
- Y-ACC Shares (EUR)	3,423,046	568,341	(3,882,691)	(3,314,350)	108,696
European Smaller Companies Fund - EUR					
- A Shares (EUR)	29,525,667	6,272,791	(4,836,519)	1,436,272	30,961,939
- A-ACC Shares (EUR)	702,635	17,206,865	(8,175,167)	9,031,698	9,734,333
- B Shares (USD)	76,366	37,858	(42,195)	(4,337)	72,029
- E-ACC Shares (EUR)	439,794	1,221,020	(958,102)	262,918	702,712
- Y-ACC Shares (EUR)	1,409,765	8,554,190	(132,780)	8,421,410	9,831,175
European Special Situations Fund - EUR					
- A Shares (EUR)	1,843,914	369,445	(847,783)	(478,338)	1,365,576
- A Shares (GBP)	1,118,552	396,850	(206,628)	190,222	1,308,774
- A-ACC Shares (EUR)	7,907,601	2,808,669	(3,282,733)	(474,064)	7,433,537
- E-ACC Shares (EUR)	441,608	345,566	(62,995)	282,571	724,179
- Y-ACC Shares (EUR)	284,084	10,093	(224,092)	(213,999)	70,085
France Fund - EUR					
- A Shares (EUR)	7,388,869	1,307,283	(2,281,483)	(974,200)	6,414,669
- A-ACC Shares (EUR)	4,899,018	2,992,150	(2,786,541)	205,609	5,104,627
- E-ACC Shares (EUR)	39,615	125,930	(75,489)	50,441	90,056
- Y-ACC Shares (EUR)	315,980	1,890,224	(1,027,061)	863,163	1,179,143
Germany Fund - EUR					
- A Shares (EUR)	17,673,490	542,106	(4,189,370)	(3,647,264)	14,026,226
- A-ACC Shares (EUR)	1,383,077	6,788,877	(610,599)	6,178,278	7,561,355
- Y-ACC Shares (EUR)	33,651	808,278	(10,307)	797,971	831,622
Global Consumer Industries Fund - EUR					
- A Shares (EUR)	6,128,092	3,864,968	(5,101,251)	(1,236,283)	4,891,809
- A Shares (GBP)	6,372,580	2,213,074	(1,385,458)	827,616	7,200,196
- Y-ACC Shares (EUR)	358,712	1,282,329	(685,169)	597,160	955,872
Global Financial Services Fund - EUR					
- A Shares (EUR)	15,165,107	9,925,729	(10,580,252)	(654,523)	14,510,584
- A Shares (GBP)	39,011,952	9,800,668	(12,181,434)	(2,380,766)	36,631,186
- E-ACC Shares (EUR)	867,677	489,993	(364,347)	125,646	993,323
- Y-ACC Shares (EUR)	3,172,384	3,097,853	(3,861,763)	(763,910)	2,408,474
Global Focus Fund - USD					
- A Shares (USD)	2,041,209	541,118	(620,228)	(79,110)	1,962,099
- A Shares (EUR)	322,724	182,058	(73,170)	108,888	431,612
- A Shares (GBP)	4,600,259	1,436,557	(845,880)	590,677	5,190,936
- B Shares (USD)	607	-	-	-	607
- E-ACC Shares (EUR)	87,875	88,983	(34,397)	54,586	142,461
- Y-ACC Shares (USD)	812	2,604,321	(1,917,179)	687,142	687,954
Global Health Care Fund - EUR					
- A Shares (EUR)	16,628,515	11,974,692	(6,969,425)	5,005,267	21,633,782
- A Shares (GBP)	74,098,162	77,690,847	(9,048,522)	68,642,325	142,740,487
- A-ACC Shares (EUR)	534,407	4,122,547	(2,132,416)	1,990,131	2,524,538
- B Shares (USD)	101,229	11,445	(55,417)	(43,972)	57,257
- E-ACC Shares (EUR)	320,134	408,055	(132,697)	275,358	595,492
- Y-ACC Shares (EUR)	2,207,671	3,338,308	(2,902,098)	436,210	2,643,881
Global Industrials Fund - EUR					
- A Shares (EUR)	4,877,065	4,073,313	(3,120,344)	952,969	5,830,034
- A Shares (GBP)	16,564,180	7,539,008	(3,401,913)	4,137,095	20,701,275
- B Shares (USD)	68,479	71,853	(55,975)	15,878	84,357
- E-ACC Shares (EUR)	87,583	325,349	(36,334)	289,015	376,598
- Y-ACC Shares (EUR)	123,971	1,802,970	(389,681)	1,413,289	1,537,260
Global Property Fund ⁶ - USD					
- A Shares (USD)	5,152,907	2,676,408	(2,458,408)	218,000	5,370,907
- A Shares (EUR)	1,616,565	715,086	(476,668)	238,418	1,854,983
- A Shares (GBP)	62,877,626	7,085,111	(15,176,966)	(8,091,855)	54,785,771
- A-ACC Shares (USD)	2,202,830	987,827	(639,545)	348,282	2,551,112
- A-ACC Shares (EUR)	1,268,173	1,299,449	(928,436)	371,013	1,639,186
- A-ACC Shares (EUR) (hedged)	83,832	973,620	(690,897)	282,723	366,555
- E-ACC Shares (EUR)	471,378	199,831	(118,227)	81,604	552,982
- Y-ACC Shares (USD)	73,927	340,489	(160,772)	179,717	253,644
Global Real Asset Securities Fund - USD					
- A-ACC Shares (USD)	-	2,597,281	(159,272)	2,438,009	2,438,009
- A Shares (GBP)	-	2,770,946	(111,807)	2,659,139	2,659,139
- A-ACC Shares (SGD)	-	7,059	-	7,059	7,059
- A-ACC Shares (EUR) (hedged)	-	772,773	(38,766)	734,007	734,007
- E-ACC Shares (EUR) (hedged)	-	71,674	-	71,674	71,674
- Y-ACC Shares (USD)	-	1,463	(867)	596	596
- Y-ACC Shares (EUR) (hedged)	-	113,853	(13,751)	100,102	100,102

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Global Sector Fund - USD					
- A Shares (USD)	342,013	1,121,557	(352,068)	769,489	1,111,502
- A Shares (EUR)	61,673	382,328	(151,152)	231,176	292,849
- A-ACC Shares (EUR)	9,854,113	8,001,803	(653,160)	7,348,643	17,202,756
- E-ACC Shares (EUR)	116,062	1,410,446	(48,536)	1,361,910	1,477,972
- Y-ACC Shares (USD)	500	5,109,298	(1,145,836)	3,963,462	3,963,962
Global Technology Fund - EUR					
- A Shares (EUR)	38,582,604	23,714,841	(15,492,808)	8,222,033	46,804,637
- A Shares (GBP)	52,035,601	14,227,278	(8,371,572)	5,855,706	57,891,307
- E-ACC Shares (EUR)	409,089	1,245,139	(450,795)	794,344	1,203,433
- Y-ACC Shares (EUR)	904,728	1,560,317	(395,182)	1,165,135	2,069,863
Global Telecommunications Fund - EUR					
- A Shares (EUR)	30,287,417	6,587,496	(11,350,429)	(4,762,933)	25,524,484
- A Shares (GBP)	21,289,465	2,912,663	(2,812,203)	100,460	21,389,925
- A-ACC Shares (EUR)	449,811	3,045,580	(1,429,926)	1,615,654	2,065,465
- B Shares (USD)	101,437	9,542	(34,713)	(25,171)	76,266
- E-ACC Shares (EUR)	3,340,118	566,340	(1,408,474)	(842,134)	2,497,984
- Y-ACC Shares (EUR)	2,311,719	594,727	(2,455,211)	(1,860,484)	451,235
Greater China Fund - USD					
- A Shares (USD)	2,617,727	457,371	(366,864)	90,507	2,708,234
- A Shares (SGD)	50,596	659,783	(52,735)	607,048	657,644
- B Shares (USD)	64,836	972	(14,613)	(13,641)	51,195
- E-ACC Shares (EUR)	1,241,478	1,113,860	(313,780)	800,080	2,041,558
- Y-ACC Shares (USD)	242,986	857,840	(1,069,191)	(211,351)	31,635
Iberia Fund - EUR					
- A Shares (EUR)	3,048,028	264,928	(1,040,250)	(775,322)	2,272,706
- A-ACC Shares (EUR)	820,697	1,401,339	(1,748,331)	(346,992)	473,705
- E-ACC Shares (EUR)	2,562,186	418,773	(967,702)	(548,929)	2,013,257
- Y-ACC Shares (EUR)	9,478	515,412	(341,224)	174,188	183,666
India Focus Fund 7 - USD					
- A Shares (USD)	60,432,858	14,411,744	(13,358,711)	1,053,033	61,485,891
- A Shares (EUR)	13,655,194	2,696,895	(1,483,196)	1,213,699	14,868,893
- A Shares (GBP)	82,424,152	9,394,319	(5,039,618)	4,354,701	86,778,853
- A Shares (SGD)	1,784,482	3,001,503	(981,722)	2,019,781	3,804,263
- B Shares (USD)	1,036,592	6,401	(170,382)	(163,981)	872,611
- Y Shares (GBP)	-	3,020	-	3,020	3,020
- Y-ACC Shares (USD)	500	5,876,335	(223,121)	5,653,214	5,653,714
Indonesia Fund - USD					
- A Shares (USD)	18,904,403	24,585,708	(11,190,128)	13,395,580	32,299,983
- Y-ACC Shares (USD)	1,500	4,338,988	(606,815)	3,732,173	3,733,673
International Fund - USD					
- A Shares (USD)	39,729,390	3,373,180	(3,711,288)	(338,108)	39,391,282
- A Shares (EUR)	9,292,038	1,624,310	(152,657)	1,471,653	10,763,691
- A Shares (SGD)	384,663	116,357	(251,671)	(135,314)	249,349
- A-ACC Shares (USD)	523,570	126,516	(40,470)	86,046	609,616
- A-ACC Shares (EUR)	532,203	318,052	(290,248)	27,804	560,007
- Y-ACC Shares (USD)	123,716	60,680	(61,291)	(611)	123,105
Italy Fund - EUR					
- A Shares (EUR)	7,854,336	1,378,216	(1,990,850)	(612,634)	7,241,702
- E-ACC Shares (EUR)	2,899,853	3,930,548	(1,034,500)	2,896,048	5,795,901
- Y-ACC Shares (EUR)	4,872,034	3,413,298	(2,607,629)	805,669	5,677,703
Japan Advantage Fund - JPY					
- A Shares (JPY)	3,025,656	2,380,639	(1,329,898)	1,050,741	4,076,397
- A-ACC Shares (JPY)	-	6,439,593	(337,819)	6,101,774	6,101,774
- A-ACC Shares (EUR)	394	1,201,989	(176,464)	1,025,525	1,025,919
- B Shares (USD)	30,398	-	(13,754)	(13,754)	16,644
- Y-ACC Shares (JPY)	4,954,906	7,715,616	(3,688,907)	4,026,709	8,981,615
Japan Dividend Growth Fund 1 - JPY					
- A Shares (JPY)	416,892	27,588	(444,480)	(416,892)	-
- A-ACC Shares (JPY)	3,492,048	40,074	(3,532,122)	(3,492,048)	-
- Y-ACC Shares (JPY)	619,090	608,245	(1,227,335)	(619,090)	-
Japan Fund - JPY					
- A Shares (JPY)	689,289,400	18,422,514	(154,413,096)	(135,990,582)	553,298,818
- A Shares (EUR)	53,379,918	9,260,285	(11,692,300)	(2,432,015)	50,947,903
- A Shares (SGD)	9,329,274	31,268,024	(12,074,612)	19,193,412	28,522,686
- A-ACC Shares (JPY)	133,866	922,181	(738,441)	183,740	317,606
- A-ACC Shares (EUR)	264,644	373,316	(254,516)	118,800	383,444
- B Shares (USD)	218,670	6,663	(64,751)	(58,088)	160,582
- E-ACC Shares (EUR)	998,951	595,720	(302,969)	292,751	1,291,702
- Y-ACC Shares (JPY)	693,806	1,084,145	(68,283)	1,015,862	1,709,668

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Japan Smaller Companies Fund - JPY					
- A Shares (JPY)	12,491,976	290,339	(2,359,738)	(2,069,399)	10,422,577
- A-ACC Shares (JPY)	1,409,112	143,124	(1,462,517)	(1,319,393)	89,719
- B Shares (USD)	98,378	1,113	(32,329)	(31,216)	67,162
- Y-ACC Shares (JPY)	529,000	1,595	(529,001)	(527,406)	1,594
Korea Fund 4 - USD					
- A Shares (USD)	28,686,976	16,037,974	(7,626,638)	8,411,336	37,098,312
- B Shares (USD)	157,733	44,712	(76,065)	(31,353)	126,380
- Y-ACC Shares (USD)	446,200	3,876,393	(1,014,435)	2,861,958	3,308,158
Latin America Fund - USD					
- A Shares (USD)	22,261,349	8,503,852	(3,907,480)	4,596,372	26,857,721
- A Shares (GBP)	3,365,386	4,494,884	(1,352,456)	3,142,428	6,507,814
- A Shares (SGD)	581,623	-	(581,623)	(581,623)	-
- E-ACC Shares (EUR)	676,014	1,013,088	(296,880)	716,208	1,392,222
- Y-ACC Shares (USD)	180,153	5,142,778	(256,517)	4,886,261	5,066,414
Malaysia Fund - USD					
- A Shares (USD)	5,694,938	1,376,616	(2,293,128)	(916,512)	4,778,426
- Y-ACC Shares (USD)	48,022	1,880,910	(532,663)	1,348,247	1,396,269
Nordic Fund - SEK					
- A Shares (SEK)	3,750,101	429,648	(377,349)	52,299	3,802,400
- A-ACC Shares (SEK)	935,197	502,293	(354,267)	148,026	1,083,223
- Y-ACC Shares (SEK)	1,793,675	1,797,867	(398,460)	1,399,407	3,193,082
Pacific Fund - USD					
- A Shares (USD)	40,174,798	4,427,443	(6,171,891)	(1,744,448)	38,430,350
- A Shares (SGD)	3,015,605	-	(3,015,605)	(3,015,605)	-
- A-ACC Shares (EUR)	11,117	6,633,419	(341,836)	6,291,583	6,302,700
- B Shares (USD)	270,483	200,700	(136,699)	64,001	334,484
- Y-ACC Shares (USD)	30,361	191,924	(134,351)	57,573	87,934
Singapore Fund - USD					
- A Shares (USD)	5,704,780	2,399,592	(4,216,272)	(1,816,680)	3,888,100
- A Shares (SGD)	2,733,231	945,981	(155,564)	790,417	3,523,648
- Y-ACC Shares (USD)	13,603	250,705	(250,500)	205	13,808
South East Asia Fund - USD					
- A Shares (USD)	585,332,680	227,381,155	(72,198,652)	155,182,503	740,515,183
- A Shares (EUR)	84,447,184	57,297,887	(19,575,376)	37,722,511	122,169,695
- A Shares (GBP)	1,225,698	7,113,178	(1,361,395)	5,751,783	6,977,481
- A Shares (SGD)	203,344,254	32,349,538	(20,195,584)	12,153,954	215,498,208
- A-ACC Shares (USD)	18,632,175	13,056,686	(10,702,674)	2,354,012	20,986,187
- A-ACC Shares (EUR)	7,759,216	12,036,960	(1,456,354)	10,580,606	18,339,822
- B Shares (USD)	230,226	6,033	(75,850)	(69,817)	160,409
- C Shares (USD)	493,699	152,735	(107,764)	44,971	538,670
- E-ACC Shares (EUR)	3,045,748	2,485,535	(230,063)	2,255,472	5,301,220
- Y-ACC Shares (USD)	11,289,882	25,736,954	(11,323,257)	14,413,697	25,703,579
Switzerland Fund - CHF					
- A Shares (CHF)	15,370,634	2,373,442	(3,169,364)	(795,922)	14,574,712
- A-ACC Shares (CHF)	1,403,060	6,342,931	(2,571,546)	3,771,385	5,174,445
- Y-ACC Shares (CHF)	973	2,146,739	(1,486,637)	660,102	661,075
Taiwan Fund - USD					
- A Shares (USD)	61,143,380	16,295,913	(26,987,525)	(10,691,612)	50,451,768
- B Shares (USD)	41,450	1,560	(6,353)	(4,793)	36,657
- Y-ACC Shares (USD)	1,956,175	2,495,885	(228,174)	2,267,711	4,223,886
Thailand Fund - USD					
- A Shares (USD)	22,717,712	4,424,897	(10,578,368)	(6,153,471)	16,564,241
- Y-ACC Shares (USD)	1,857,789	1,786,404	(1,359,614)	426,790	2,284,579
United Kingdom Fund - GBP					
- A Shares (GBP)	57,911,579	12,597,718	(11,903,272)	694,446	58,606,025
- Y-ACC Shares (GBP)	3,568,688	215,182	(3,484,199)	(3,269,017)	299,671
World Fund - EUR					
- A Shares (EUR)	60,232,384	2,116,132	(7,262,656)	(5,146,524)	55,085,860
- E-ACC Shares (EUR)	520,248	276,573	(126,532)	150,041	670,289
- Y-ACC Shares (EUR)	981,377	28,853	(977,768)	(948,915)	32,462

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Asset Allocation Funds					
Fidelity Gestion Dynamique ^{1,4} - EUR					
- A Shares (EUR)	2,279,694	83,848	(485,752)	(401,904)	1,877,790
- Y-ACC Shares (EUR)	316	-	-	-	316
Fidelity Gestion Equilibre ^{1,4} - EUR					
- A Shares (EUR)	2,256,774	340,562	(486,144)	(145,582)	2,111,192
Fidelity Sélection Europe ^{1,4} - EUR					
- A Shares (EUR)	2,355,182	70,404	(320,867)	(250,463)	2,104,719
Fidelity Sélection Internationale ^{1,4} - EUR					
- A Shares (EUR)	4,586,361	311,446	(507,844)	(196,398)	4,389,963
FPS Defensive Fund - EUR					
- A Shares (EUR)	5,906,153	247,799	(6,153,952)	(5,906,153)	-
- A-ACC Shares (EUR)	200,729	20,426	(221,155)	(200,729)	-
- Y-ACC Shares (EUR)	316	-	(316)	(316)	-
FPS Global Growth Fund - USD					
- A Shares (USD)	15,615,094	1,425,151	(2,891,913)	(1,466,762)	14,148,332
- A-ACC Shares (USD)	18,118	8,176	(8,870)	(694)	17,424
- Y-ACC Shares (USD)	24,970	3,203	(22,370)	(19,167)	5,803
FPS Growth Fund - EUR					
- A Shares (EUR)	15,524,102	207,272	(1,236,136)	(1,028,864)	14,495,238
- A-ACC Shares (EUR)	80,070	14,302	(21,041)	(6,739)	73,331
- Y-ACC Shares (EUR)	316	-	-	-	316
FPS Moderate Growth Fund - EUR					
- A Shares (EUR)	14,574,256	637,770	(2,106,392)	(1,468,622)	13,105,634
- A-ACC Shares (EUR)	198,672	115,885	(56,973)	58,912	257,584
- Y-ACC Shares (EUR)	316	-	-	-	316
FPS Sterling Growth Fund ^{1,5} - GBP					
- A Shares (GBP)	19,198,688	492,132	(19,690,820)	(19,198,688)	-
- Y-ACC Shares (GBP)	2,500	-	(2,500)	(2,500)	-
Balanced Funds					
Euro Balanced Fund - EUR					
- A Shares (EUR)	50,770,634	2,783,034	(8,762,239)	(5,979,205)	44,791,429
- A Shares (SGD)	12,356	-	(12,356)	(12,356)	-
- A-ACC Shares (EUR)	2,485,616	246,446	(745,932)	(499,486)	1,986,130
- E-ACC Shares (EUR)	3,059,801	384,191	(1,040,516)	(656,325)	2,403,476
- Y-ACC Shares (EUR)	5,231	615	(981)	(366)	4,865
Growth & Income Fund ¹ - USD					
- A Shares (USD)	7,390,069	1,439,725	(1,130,155)	309,570	7,699,639
- A Shares (SGD)	176,313	130,186	(59,808)	70,378	246,691
- A-ACC Shares (USD)	145,023	108,684	(46,064)	62,620	207,643
- A-MDIST Shares (USD)	273,371	360,924	(231,178)	129,746	403,117
- A-MDIST Shares (SGD)	8,120	11	(8,131)	(8,120)	-
- B-MDIST Shares (USD)	99,085	502	(28,996)	(28,494)	70,591
- Y-ACC Shares (USD)	500	-	-	-	500
Multi Asset Navigator Fund - USD					
- A Shares (USD)	187,738	54,065	(98,724)	(44,659)	143,079
- A Shares (SGD)	4,026,025	237,813	(604,586)	(366,773)	3,659,252
- A-ACC Shares (USD)	486,847	468,084	(83,299)	384,785	871,632
- C Shares (USD)	22,908	81,243	(46,841)	34,402	57,310
- Y-ACC Shares (USD)	500	2,046	(2,046)	-	500
Multi Asset Strategic Defensive Fund ⁴ - EUR					
- A Shares (EUR)	-	2,585,838	(524,657)	2,061,181	2,061,181
- A-ACC Shares (EUR)	26,170	3,544,527	(129,283)	3,415,244	3,441,414
- A-ACC Shares (EUR) (hedged)	101,401	5,822,743	(253,419)	5,569,324	5,670,725
- E-ACC Shares (EUR)	13,856	2,106,245	(76,379)	2,029,866	2,043,722
- E-ACC Shares (EUR) (hedged)	76,406	7,098,016	(102,564)	6,995,452	7,071,858
- Y-ACC Shares (EUR)	759	927,911	-	927,911	928,670
Multi Asset Strategic Fund ⁴ - USD					
- A Shares (USD)	352,512	2,402,677	(208,843)	2,193,834	2,546,346
- A Shares (EUR)	2,243,388	551,996	(359,568)	192,428	2,435,816
- A-ACC Shares (EUR)	1,515,684	1,505,142	(248,910)	1,256,232	2,771,916
- A-ACC Shares (EUR) (hedged)	81,143	592,941	(136,553)	456,388	537,531
- E-ACC Shares (EUR)	1,067,597	586,804	(319,808)	266,996	1,334,593
- E-ACC Shares (EUR) (hedged)	34,238	597,751	(142,079)	455,672	489,910
- Y-ACC Shares (USD)	500	-	-	-	500

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Bond Funds					
Asian High Yield Fund - USD					
- A-ACC Shares (USD)	7,944,624	17,567,666	(2,300,032)	15,267,634	23,212,258
- A-ACC Shares (EUR)	119,742	3,599,679	(663,352)	2,936,327	3,056,069
- A-MDIST Shares (USD)	18,777,189	33,002,806	(4,129,792)	28,873,014	47,650,203
- A-MDIST Shares (SGD)	-	1,592,908	(57,813)	1,535,095	1,535,095
- Y-ACC Shares (USD)	500	2,509,590	(369,743)	2,139,847	2,140,347
Core Euro Bond Fund - EUR					
- Y-ACC Shares (EUR)	-	4,274,205	(216,825)	4,057,380	4,057,380
- Y-MDIST Shares (EUR)	-	502	-	502	502
Emerging Market Debt Fund - USD					
- A Shares (USD)	1,015,319	5,753,833	(2,845,339)	2,908,494	3,923,813
- A Shares (EUR)	552,145	2,342,930	(292,688)	2,050,242	2,602,387
- A Shares (SGD)	779,891	1,954,193	(1,330,440)	623,753	1,403,644
- A-ACC Shares (USD)	2,692,327	2,025,578	(787,868)	1,237,710	3,930,037
- A-ACC Shares (EUR)	227,262	4,082,845	(489,617)	3,593,228	3,820,490
- A-MDIST Shares (USD)	16,247,190	432,334	(4,499,597)	(4,067,263)	12,179,927
- A-MDIST Shares (EUR)	192,308	340,324	(110,558)	229,766	422,074
- A-MDIST Shares (SGD)	9,211	54	(9,265)	(9,211)	-
- E-ACC Shares (EUR)	206,337	2,752,536	(127,394)	2,625,142	2,831,479
- Y-ACC Shares (USD)	658,378	3,142,651	(250,086)	2,892,565	3,550,943
Euro Bond Fund - EUR					
- A Shares (EUR)	35,734,347	5,985,928	(8,815,294)	(2,829,366)	32,904,981
- A Shares (GBP)	302,622	567,068	(333,732)	233,336	535,958
- A-ACC Shares (EUR)	3,301,046	6,280,563	(2,670,013)	3,610,550	6,911,596
- A-MDIST Shares (EUR)	48,304,163	231,809	(11,457,430)	(11,225,621)	37,078,542
- B-MDIST Shares (USD)	239,086	3,209	(158,551)	(155,342)	83,744
- E-ACC Shares (EUR)	1,030,874	2,089,866	(440,627)	1,649,239	2,680,113
- Y-ACC Shares (EUR)	1,478,648	2,978,742	(2,406,604)	572,138	2,050,786
Euro Corporate Bond Fund - EUR					
- A-ACC Shares (EUR)	-	4,149,124	(1,044,227)	3,104,897	3,104,897
- Y-ACC Shares (EUR)	-	68,799	(47,506)	21,293	21,293
Euro Short Term Bond Fund - EUR					
- A-ACC Shares (EUR)	1,449,490	1,461,885	(768,456)	693,429	2,142,919
- E-ACC Shares (EUR)	445,349	2,082,357	(567,038)	1,515,319	1,960,668
- Y-ACC Shares (EUR)	231	204,842	(52,268)	152,574	152,805
European High Yield Fund - EUR					
- A Shares (EUR)	68,351,944	52,504,352	(31,873,819)	20,630,533	88,982,477
- A Shares (SGD)	566,388	-	(566,388)	(566,388)	-
- A-ACC Shares (EUR)	6,209,596	27,221,010	(14,639,898)	12,581,112	18,790,708
- A-ACC Shares (SEK) (hedged)	1,237,260	4,561,914	(2,648,863)	1,913,051	3,150,311
- A-MDIST Shares (EUR)	25,205,695	14,209,552	(6,499,378)	7,710,174	32,915,869
- A-MDIST Shares (SGD)	629,750	22,691,630	(10,737,434)	11,954,196	12,583,946
- B-MDIST Shares (USD)	747,258	126,947	(369,728)	(242,781)	504,477
- E-ACC Shares (EUR)	851,685	2,499,152	(242,439)	2,256,713	3,108,398
- Y-ACC Shares (EUR)	1,481,379	20,477,602	(13,811,106)	6,666,496	8,147,875
Global High Grade Income Fund ⁵ - USD					
- A-ACC Shares (USD)	1,000	195,491	(47,257)	148,234	149,234
- A-MDIST Shares (USD)	1,014	817,614	(43,960)	773,654	774,668
- J-MDIST Shares (JPY)	1,022,107	76,302	(1,654)	74,648	1,096,755
Global Inflation-linked Bond Fund - USD					
- A-ACC Shares (USD)	297,954	1,787,709	(763,974)	1,023,735	1,321,689
- A Shares (GBP) (hedged)	445,292	10,970,161	(125,582)	10,844,579	11,289,871
- A Shares (SGD) (hedged)	3,734,551	2,701,131	(2,093,614)	607,517	4,342,068
- A-ACC Shares (EUR) (hedged)	70,675	2,799,252	(389,979)	2,409,273	2,479,948
- E-ACC Shares (EUR) (hedged)	35,113	1,880,112	(594,664)	1,285,448	1,320,561
- Y Shares (GBP) (hedged)	15,734,242	23,913,884	(1,336,383)	22,577,501	38,311,743
- Y-ACC Shares (EUR) (hedged)	652,391	87,565	(627,131)	(539,566)	112,825
International Bond Fund - USD					
- A Shares (USD)	298,747,243	63,206,192	(100,250,644)	(37,044,452)	261,702,791
- A Shares (SGD)	491,933	-	(491,933)	(491,933)	-
- A-ACC Shares (USD)	84,581	602,550	(126,895)	475,655	560,236
- A-ACC Shares (EUR) (hedged)	45,569	71,902	(77,737)	(5,835)	39,734
- Y-ACC Shares (USD)	500	187,795	-	187,795	188,295
International Bond Fund II ^{1,4,5} - SGD					
- A Shares (SGD)	52,644,532	12,657,046	(11,850,443)	806,603	53,451,135
Sterling Bond Fund - GBP					
- A Shares (GBP)	441,174,806	211,428,982	(114,134,065)	97,294,917	538,469,723
- A-ACC Shares (GBP)	7,389,000	4,362,631	(6,777,856)	(2,415,225)	4,973,775
- Y-ACC Shares (GBP)	2,525	-	-	-	2,525

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
US Dollar Bond Fund - USD					
- A Shares (USD)	51,975,365	14,514,016	(13,629,967)	884,049	52,859,414
- A-ACC Shares (USD)	661,638	601,933	(764,989)	(163,056)	498,582
- A-ACC Shares (EUR) (hedged)	6,528	7,945	(3,347)	4,598	11,126
- A-MDIST Shares (USD)	5,277,503	924,817	(2,446,291)	(1,521,474)	3,756,029
- B-MDIST Shares (USD)	711,064	111,020	(407,731)	(296,711)	414,353
- Y-ACC Shares (USD)	943	1,958,751	(843,462)	1,115,289	1,116,232
US High Yield Fund - USD					
- A Shares (USD)	33,866,546	163,833,560	(29,107,776)	134,725,784	168,592,330
- A Shares (EUR)	829,845	1,670,744	(671,541)	999,203	1,829,048
- A Shares (GBP)	79,017	1,709,813	(63,547)	1,646,266	1,725,283
- A Shares (SGD)	367,770	-	(367,770)	(367,770)	-
- A-ACC Shares (EUR)	111,030	1,441,548	(403,047)	1,038,501	1,149,531
- A-MDIST Shares (USD)	24,829,655	116,762,050	(5,678,331)	111,083,719	135,913,374
- A-MDIST Shares (SGD)	2,228,198	8,333,944	(1,711,603)	6,622,341	8,850,539
- B-MDIST Shares (USD)	2,119,793	113,092	(508,780)	(395,688)	1,724,105
- Y-ACC Shares (USD)	5,057,364	22,676,135	(2,777,598)	19,898,537	24,955,901
Cash Funds					
Euro Cash Fund ¹ - EUR					
- A Shares (EUR)	60,391,826	4,609,432	(36,561,253)	(31,951,821)	28,440,005
- A-ACC Shares (EUR)	25,575,130	1,204,159	(17,734,204)	(16,530,045)	9,045,085
- E-ACC Shares (EUR)	161,862	1,516,281	(1,165,018)	351,263	513,125
- Y-ACC Shares (EUR)	906,195	842,865	(666,685)	176,180	1,082,375
US Dollar Cash Fund ¹ - USD					
- A Shares (USD)	46,017,848	10,827,287	(20,912,951)	(10,085,664)	35,932,184
- A-ACC Shares (USD)	3,923,029	5,534,405	(4,145,929)	1,388,476	5,311,505
- B Shares (USD)	1,355,841	147,366	(1,152,412)	(1,005,046)	350,795
- Y-ACC Shares (USD)	40,007	284,902	(45,783)	239,119	279,126
MoneyBuilder Funds					
MoneyBuilder Asia Fund ^{1,5} - EUR					
- A Shares (EUR)	436,993	23,159	(460,152)	(436,993)	-
- A-ACC Shares (USD)	355,919	14,012	(369,931)	(355,919)	-
MoneyBuilder Europe Fund ^{1,5} - EUR					
- A Shares (EUR)	594,882	60,105	(85,369)	(25,264)	569,618
- A Shares (GBP)	891,490	471,500	(156,086)	315,414	1,206,904
MoneyBuilder European Bond Fund ^{1,5} - EUR					
- A Shares (EUR)	171,559	47,261	(28,560)	18,701	190,260
MoneyBuilder Global Fund ^{1,5} - EUR					
- A Shares (EUR)	812,016	79,949	(110,545)	(30,596)	781,420
Fidelity Lifestyle Funds					
Fidelity LiveEasy Fund ^{1,5} - HKD					
- A-ACC Shares (HKD)	24,257	57,542	-	57,542	81,799
- A-Capital MDIST Shares (HKD)	423	27	-	27	450
- A-GMDIST Shares (HKD)	416	14	-	14	430
Fidelity Target™ 2010 Fund - USD					
- A Shares (USD)	1,241,161	98,539	(311,840)	(213,301)	1,027,860
Fidelity Target™ 2020 Fund - USD					
- A Shares (USD)	2,939,041	146,996	(357,130)	(210,134)	2,728,907
- A Shares (SGD)	225,568	-	(225,568)	(225,568)	-
Fidelity Target™ 2010 (Euro) Fund - EUR					
- A Shares (EUR)	2,323,418	62,720	(671,777)	(609,057)	1,714,361
- A-ACC Shares (EUR)	553,139	43,092	(249,387)	(206,295)	346,844
- E-ACC Shares (EUR)	55,963	30,231	(51,840)	(21,609)	34,354
- P-ACC Shares (EUR)	357	-	-	-	357
- Y-ACC Shares (EUR)	316	-	-	-	316
Fidelity Target™ 2015 (Euro) Fund - EUR					
- A Shares (EUR)	3,161,333	82,932	(338,611)	(255,679)	2,905,654
- A-ACC Shares (EUR)	965,994	189,736	(139,334)	50,402	1,016,396
- E-ACC Shares (EUR)	41,772	43,597	(22,344)	21,253	63,025
- P-ACC Shares (EUR)	4,734,414	1,157,944	(23,275)	1,134,669	5,869,083
- Y-ACC Shares (EUR)	316	1,374	-	1,374	1,690

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
Fidelity Target™ 2020 (Euro) Fund - EUR					
- A Shares (EUR)	2,285,294	129,013	(198,262)	(69,249)	2,216,045
- A-ACC Shares (EUR)	943,622	112,478	(99,294)	13,184	956,806
- E-ACC Shares (EUR)	35,025	16,709	(16,917)	(208)	34,817
- P-ACC Shares (EUR)	9,214,934	891,951	-	891,951	10,106,885
- Y-ACC Shares (EUR)	316	-	-	-	316
Fidelity Target™ 2025 (Euro) Fund 4 - EUR					
- A Shares (EUR)	763,266	124,503	(46,380)	78,123	841,389
- A-ACC Shares (EUR)	489,374	137,581	(28,200)	109,381	598,755
- E-ACC Shares (EUR)	25,541	10,594	(3,713)	6,881	32,422
- P-ACC Shares (EUR)	3,913,185	656,429	-	656,429	4,569,614
- Y-ACC Shares (EUR)	316	-	-	-	316
Fidelity Target™ 2030 (Euro) Fund 4 - EUR					
- A Shares (EUR)	550,463	108,950	(53,845)	55,105	605,568
- A-ACC Shares (EUR)	454,583	150,650	(26,262)	124,388	578,971
- E-ACC Shares (EUR)	14,070	5,752	(719)	5,033	19,103
- P-ACC Shares (EUR)	1,378,879	406,761	-	406,761	1,785,640
- Y-ACC Shares (EUR)	316	-	-	-	316
Fidelity Target™ 2035 (Euro) Fund 4 - EUR					
- A Shares (EUR)	111,636	39,176	(7,603)	31,573	143,209
- A-ACC Shares (EUR)	91,386	46,906	(12,687)	34,219	125,605
- E-ACC Shares (EUR)	4,420	4,722	(2,588)	2,134	6,554
- P-ACC Shares (EUR)	112,324	129,461	-	129,461	241,785
- Y-ACC Shares (EUR)	316	-	-	-	316
Fidelity Target™ 2040 (Euro) Fund 4 - EUR					
- A Shares (EUR)	104,914	31,947	(5,774)	26,173	131,087
- A-ACC Shares (EUR)	114,800	70,158	(9,953)	60,205	175,005
- E-ACC Shares (EUR)	6,292	10,133	(3,170)	6,963	13,255
- P-ACC Shares (EUR)	357	43,591	-	43,591	43,948
- Y-ACC Shares (EUR)	316	-	-	-	316
Singapore Retirement Funds					
Live 2020 Fund 1,4,5 - SGD					
- A-ACC Shares (SGD)	9,079,042	142,867	(572,405)	(429,538)	8,649,504
Live 2030 Fund 1,4,5 - SGD					
- A-ACC Shares (SGD)	3,851,271	1,493,936	(217,458)	1,276,478	5,127,749
Live Today Fund 1,4,5 - SGD					
- A-GDIST Shares (SGD)	42,767,772	716,792	(2,779,033)	(2,062,241)	40,705,531
Reserved Funds					
Equity Funds					
FAWF America Fund 1,4,5 - USD					
- A Shares (USD)	14,951,782	2,227,793	(3,071,705)	(843,912)	14,107,870
FAWF American Diversified Fund 1,4,5 - USD					
- A Shares (USD)	554,372	57,653	(211,084)	(153,431)	400,941
FAWF American Growth Fund 1,4,5 - USD					
- A Shares (USD)	2,791,995	75,116	(577,861)	(502,745)	2,289,250
FAWF Asian Special Situations Fund 1,4,5 - USD					
- A Shares (USD)	3,946,753	765,657	(481,869)	283,788	4,230,541
FAWF Europe Fund 1,4,5 - USD					
- A Shares (USD)	4,971,775	422,082	(1,164,925)	(742,843)	4,228,932
FAWF International Fund 1,4,5 - USD					
- A Shares (USD)	1,596,652	141,918	(263,772)	(121,854)	1,474,798
FAWF Japan Fund 1,4,5 - USD					
- A Shares (USD)	390,586	152,716	(238,481)	(85,765)	304,821
FAWF Pacific Fund 1,4,5 - USD					
- A Shares (USD)	3,338,206	343,151	(908,157)	(565,006)	2,773,200
FAWF US Large-Cap Stock Fund 1,4,5 - USD					
- A Shares (USD)	5,616,125	456,946	(813,228)	(356,282)	5,259,843
Bond Funds					
FAWF US Dollar Bond Fund 1,4,5 - USD					
- A Shares (USD)	1,365,891	173,389	(447,917)	(274,528)	1,091,363

Statement of Share Statistics as at 30 April 2010 - continued

Fund Name - Currency	Shares outstanding - beginning of year	Shares issued	Shares redeemed	Net increase / (decrease) in Shares	Shares outstanding - end of year
FAWF US High Income Fund ^{1,4,5} - USD					
- A Shares (USD)	7,922,556	3,737,524	(1,690,996)	2,046,528	9,969,084
Balanced Funds					
FAWF Global Balanced Fund ^{1,4,5} - USD					
- A Shares (USD)	2,160,061	301,167	(797,797)	(496,630)	1,663,431
Institutional Reserved Funds					
Equity Funds					
Institutional America Fund - USD					
- I-ACC Shares (USD)	1,146,784	160,504	(355,956)	(195,452)	951,332
- I-ACC Shares (EUR)	25,821	45	(25,821)	(25,776)	45
Institutional Asia Pacific (ex-Japan) Fund ¹ - USD					
- I-ACC Shares (USD)	287,778	3,552	(86,127)	(82,575)	205,203
- I-ACC Shares (EUR)	37	-	(37)	(37)	-
Institutional Asia Pacific (ex-Japan) Opportunities Fund ¹ - USD					
- I-ACC Shares (USD)	11,377,736	-	(2,038,203)	(2,038,203)	9,339,533
Institutional Emerging Markets Equity Fund ¹ - USD					
- I-ACC Shares (USD)	650,375	43,743	(174,763)	(131,020)	519,355
- I-ACC Shares (EUR)	296,082	400	(9,331)	(8,931)	287,151
Institutional Euro Blue Chip Fund - EUR					
- I-ACC Shares (EUR)	721,732	144,622	(181,640)	(37,018)	684,714
Institutional European Larger Companies Fund - EUR					
- I-ACC Shares (EUR)	204,434	344,013	(53,941)	290,072	494,506
Institutional Global Focus Fund - USD					
- I-ACC Shares (USD)	500	-	(500)	(500)	-
- I-ACC Shares (EUR)	647,947	83,900	(398,798)	(314,898)	333,049
Institutional Hong Kong Equity Fund ¹ - HKD					
- I-ACC Shares (HKD)	109,742,807	212,642	(50,470,049)	(50,257,407)	59,485,400
Institutional Hong Kong Opportunities Fund ¹ - HKD					
- I-ACC Shares (HKD)	66,717,519	16,182,703	(15,276,040)	906,663	67,624,182
Institutional Japan Fund - JPY					
- I-ACC Shares (JPY)	700,113	71,294	(473,401)	(402,107)	298,006
- I-ACC Shares (EUR)	37	-	(37)	(37)	-
Institutional Japan Aggressive Fund - JPY					
- I-ACC Shares (JPY)	257,705	153,710	(95,904)	57,806	315,511
- I-ACC Shares (EUR)	37	-	(37)	(37)	-
Institutional Optimised European Equity Fund - EUR					
- I-ACC Shares (EUR)	7,350	-	(7,350)	(7,350)	-
Institutional Pacific (ex-Japan) Fund - USD					
- I-ACC Shares (USD)	193,676	399	(16,088)	(15,689)	177,987
- I-ACC Shares (EUR)	23,601	-	(23,601)	(23,601)	-
Institutional Emerging Market Debt Fund ¹ - USD					
- I-ACC Shares (USD)	2,000	-	(2,000)	(2,000)	-
Bond Funds					
Institutional Euro Bond Fund - EUR					
- I Shares (EUR)	71	-	(71)	(71)	-
- I-ACC Shares (EUR)	158,504	41,655	(99,090)	(57,435)	101,069
Institutional Euro Core Plus Bond Fund ¹ - EUR					
- I Shares (EUR)	251	-	(251)	(251)	-
- I-ACC Shares (EUR)	2,204	-	(2,204)	(2,204)	-
Institutional Global Bond Fund - EUR					
- I Shares (EUR)	71	-	(71)	(71)	-
- I-ACC Shares (USD)	50	-	(50)	(50)	-
- I-ACC Shares (EUR) (hedged)	2,285,565	3,766	(2,279,205)	(2,275,439)	10,126

Notes to the Financial Statements

30 April 2010

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 registered in the United Kingdom. The distributing sub-funds and Share classes of the Company that are registered in the UK have been certified for all accounting periods up to 30 April 2009. The Directors expect these sub-funds or Share classes to be certified as distributing sub-funds or share classes for the accounting period ended 30 April 2010, although there can be no guarantee that these sub-funds or Share classes of funds will remain so certified. It is currently anticipated that all sub-funds and share classes registered in the UK including those with Distributor status will transition into the new UK Reporting Fund regime for accounting periods ended on or after 30 April 2011.

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 name	Class of shares	Date of launch
Euro Corporate Bond Fund	A-ACC Shares (EUR)	12-Jun-2009
	Y-ACC Shares (EUR)	12-Jun-2009
Core Euro Bond Fund	Y-ACC Shares (EUR)	29-Jul-2009
	Y-MDIST Shares (EUR)	09-Feb-2010
Global Real Asset Securities Fund	A-ACC Shares (USD)	02-Sep-2009
	A-ACC Shares (EUR) (hedged)	02-Sep-2009
	E-ACC Shares (EUR) (hedged)	02-Sep-2009
	Y-ACC Shares (USD)	02-Sep-2009
	Y-ACC Shares (EUR) (hedged)	02-Sep-2009
	A-ACC Shares (SGD)	28-Sep-2009
	A Shares (GBP)	30-Nov-2009
China Opportunities Fund	A Shares (USD)	23-Nov-2009
	A Shares (GBP)	23-Nov-2009
	A-ACC Shares (EUR)	23-Nov-2009
	Y-ACC Shares (USD)	23-Nov-2009

The following classes of Shares were launched during the year:

Sub-fund name	Class of shares	Date of launch
Japan Advantage Fund	A-ACC Shares (JPY)	18-Sep-2009
Multi Asset Strategic Defensive Fund	A Shares (EUR)	18-Sep-2009
China Focus Fund	Y Shares (GBP)	26-Oct-2009
India Focus Fund	Y Shares (GBP)	26-Oct-2009
Asian High Yield Fund	A-MDIST Shares (SGD)	28-Jan-2010

The following sub-funds were closed during the year:

Sub-fund name	Class of shares	Date of closure
Japan Dividend Growth Fund	A Shares (JPY)	18-Sep-2009
	A-ACC Shares (JPY)	18-Sep-2009
	Y-ACC Shares (JPY)	18-Sep-2009
FPS Defensive Fund	A Shares (EUR)	18-Sep-2009
	A-ACC Shares (EUR)	18-Sep-2009
	Y-ACC Shares (EUR)	18-Sep-2009
MoneyBuilder Asia Fund	A Shares (EUR)	18-Sep-2009
	A-ACC Shares (USD)	18-Sep-2009
	A Shares (GBP)	23-Sep-2009
FPS Sterling Growth Fund	Y-ACC Shares (GBP)	23-Sep-2009

The following classes of Shares were closed during the year:

Sub-fund name	Class of shares	Date of closure
Institutional Pacific (ex-Japan) Fund	I-ACC Shares (EUR)	11-May-2009
Institutional Euro Bond Fund	I Shares (EUR)	25-May-2009
American Growth Fund	A Shares (SGD)	29-May-2009
European Fund	A Shares (SGD)	29-May-2009
Latin America Fund	A Shares (SGD)	29-May-2009
Pacific Fund	A Shares (SGD)	29-May-2009
Euro Balanced Fund	A Shares (SGD)	29-May-2009
Growth & Income Fund	A-MDIST Shares (SGD)	29-May-2009
Emerging Market Debt Fund	A-MDIST Shares (SGD)	29-May-2009
European High Yield Fund	A Shares (SGD)	29-May-2009
International Bond Fund	A Shares (SGD)	29-May-2009
US High Yield Fund	A Shares (SGD)	29-May-2009
Fidelity Target™ 2020 Fund	A Shares (SGD)	29-May-2009
Institutional Global Bond Fund	I Shares (EUR)	12-Jun-2009

The following sub-funds were closed on 1 May 2009 based on the NAV as at 30 April 2009:

Sub-fund name	Class of shares	Date of closure
Institutional Emerging Market Debt Fund	I-ACC Shares (USD)	30 April 2009
Institutional Euro Core Plus Bond Fund	I Shares (EUR)	30 April 2009
Institutional Optimised European Equity Fund	I-ACC Shares (EUR)	30 April 2009
	I-ACC Shares (EUR)	30 April 2009

Notes to the Financial Statements – continued

The following classes of Shares were closed on 1 May 2009 based on the NAV as at 30 April 2009:

Sub-fund name	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 Fund	I-ACC Shares (EUR)	30 April 2009
Institutional Japan Aggressive Fund	I-ACC Shares (EUR)	30 April 2009

As at 30 April 2010 the Company consisted of 126 active 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 (“FIL”) provides investment advisory and management services to the Subsidiary. FIL 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 FIL’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 2010, the Global Real Asset Securities Fund has been materially fair valued.

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. All gains and losses in the value of interest rate and inflation swaps are disclosed in the Statement of Operations and Changes in Net Assets under “Net realized 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 Operation and Changes in Net Assets as Interest received / paid on swaps.

CREDIT DEFAULT SWAPS. Premiums paid and received on credit default swap contracts to buy or sell protection against a credit event are accrued on a daily basis and reflected in 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. All gains and losses in the value of credit default swaps are disclosed in the Statement of Operations and Changes in Net Assets under “Net realized gain / (loss) on swaps”.

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.

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. The finance costs paid to the broker for holding the underlying security are included under the caption Finance costs in the Statement of Operations and Changes in Net Assets.

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 change in value 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 2010 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.

Notes to the Financial Statements – continued

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.

As at 30 April 2010, price adjustments have been made on the following sub-funds:

Sub-fund name	Class of Shares	Un-adjusted NAV per share	Adjusted NAV per share
US High Yield Fund	Class A Shares (USD)	11.64	11.79
US High Yield Fund	Class A Shares (EUR)	7.293	7.385
US High Yield Fund	Class A Shares (GBP)	11.43	11.57
US High Yield Fund	Class A-ACC Shares (EUR)	12.26	12.41
US High Yield Fund	Class A-MDIST Shares (USD)	10.65	10.79
US High Yield Fund	Class A-MDIST Shares (SGD)	0.865	0.876
US High Yield Fund	Class B-MDIST Shares (USD)	10.64	10.78
US High Yield Fund	Class Y-ACC Shares (USD)	12.12	12.27
FAWF US High Income Fund	Class A Shares (USD)	10.60	10.73

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 money market instruments 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 name / 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
Asset Allocation funds	0.40% – 1.50% ^a	up to 0.50%
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
MoneyBuilder funds	1.25%	nil
LiveEasy Fund	up to 1.25%	nil
USD denominated Fidelity Lifestyle funds	0.40% – 1.50% ^b	up to 0.30%
Fidelity Target™ 2010 (Euro) Fund		
A & E Shares	0.85%	nil
P Shares	0.45%	nil
Y Shares	0.43%	nil
Fidelity Target™ 2015 (Euro) Fund		
A & E Shares	1.10% ^c	nil
P Shares	0.60% ^d	nil
Y Shares	0.55% ^e	nil
Fidelity Target™ 2020 (Euro) Fund		
A & E Shares	1.50% ^f	nil
P Shares	0.80% ^g	nil
Y Shares	0.75% ^h	nil
Fidelity Target™ 2025 (Euro) Fund		
A & E Shares	1.50% ⁱ	nil
P Shares	0.80% ^j	nil
Y Shares	0.75% ^k	nil
Fidelity Target™ 2030 (Euro) Fund		
A & E Shares	1.50% ^l	nil
P Shares	0.80% ^m	nil
Y Shares	0.75% ⁿ	nil
Fidelity Target™ 2035 (Euro) Fund		
A & E Shares	1.50% ^o	nil
P Shares	0.80% ^p	nil
Y Shares	0.75% ^q	nil
Fidelity Target™ 2040 (Euro) Fund		
A & E Shares	1.50% ^r	nil
P Shares	0.80% ^s	nil
Y Shares	0.75% ^t	nil
Live 2020 Fund	1.50% ^u	nil
Live 2030 Fund	1.50% ^v	nil

Notes to the Financial Statements – continued

Sub-fund name / Class of Shares	Annual management fee	Asset allocation fee
Live Today Fund	1.25%	nil
Reserved funds	0.35%	nil
Institutional Reserved Equity funds	0.80%	nil
Institutional Reserved Bond funds	0.35%	nil
Exceptions		
EURO STOXX 50™ Fund (except Y Shares)	0.60%	nil
Growth & Income Fund (except Y Shares)	1.25%	nil
Multi Asset Navigator Fund (except Y Shares)	1.25%	nil
Multi Asset Strategic Defensive Fund (except Y Shares)	1.15%	nil
Multi Asset Strategic Defensive Fund – Y Shares	0.60%	nil
Multi Asset Strategic Fund (except Y Shares)	1.25%	nil
Asian High Yield Fund (except Y Shares)	1.00%	nil
Core Euro Bond Fund – Y Shares	0.30%	nil
Emerging Market Debt Fund (except Y Shares)	1.25%	nil
Emerging Market Debt Fund – Y Shares	0.70%	nil
Euro Corporate Bond Fund – Y Shares	0.37%	nil
Euro Short Term Bond Fund (except Y Shares)	0.50%	nil
Euro Short Term Bond Fund – Y Shares	0.30%	nil
European High Yield Fund (except Y Shares)	1.00%	nil
European High Yield Fund – Y Shares	0.70%	nil
Global Inflation-linked Bond fund (except Y Shares)	0.50%	nil
Global Inflation-linked Bond fund – Y Shares	0.30%	nil
US High Yield Fund (except Y Shares)	1.00%	nil
US High Yield Fund – Y Shares	0.70%	nil
MoneyBuilder European Bond 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% ^w	nil
FAWF Pacific Fund	0.41%	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 0.43% on 1 January 2013.

f Will be reduced to 1.10% on 1 January 2013 and reduced further on 1 January 2018 to 0.85%.

g Will be reduced to 0.60% on 1 January 2013 and reduced further on 1 January 2018 to 0.45%.

h Will be reduced to 0.55% on 1 January 2013 and reduced further on 1 January 2018 to 0.43%.

i Will be reduced to 1.10% on 1 January 2018 and reduced further on 1 January 2023 to 0.85%.

j Will be reduced to 0.60% on 1 January 2018 and reduced further on 1 January 2023 to 0.45%.

k Will be reduced to 0.55% on 1 January 2018 and reduced further on 1 January 2023 to 0.43%.

l Will be reduced to 1.10% on 1 January 2023 and reduced further on 1 January 2028 to 0.85%.

m Will be reduced to 0.60% on 1 January 2023 and reduced further on 1 January 2028 to 0.45%.

n Will be reduced to 0.55% on 1 January 2023 and reduced further on 1 January 2028 to 0.43%.

o Will be reduced to 1.10% on 1 January 2028 and reduced further on 1 January 2033 to 0.85%.

p Will be reduced to 0.60% on 1 January 2028 and reduced further on 1 January 2033 to 0.45%.

q Will be reduced to 0.55% on 1 January 2028 and reduced further on 1 January 2033 to 0.43%.

r Will be reduced to 1.10% on 1 January 2033 and reduced further on 1 January 2038 to 0.85%.

s Will be reduced to 0.60% on 1 January 2033 and reduced further on 1 January 2038 to 0.45%.

t Will be reduced to 0.55% on 1 January 2033 and reduced further on 1 January 2038 to 0.43%.

u Will be reduced to 1.25% on 1 January 2016.

v Will be reduced to 1.25% on 1 January 2026.

w Weighted in accordance with the composition of the sub-fund. US assets are charged 0.35% and non-US assets are charged 0.41%.

FIL and FILUX provide valuation, record keeping and administrative services to the Company and earned, in aggregate, USD 189,480,258 in fees for these services during the year ended 30 April 2010.

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. In addition, FFML may from time to time bear certain expenses of the sub-funds, on a discretionary basis.

Certain officers and directors of the Company are also directors, officers or employees of FIL or its affiliates. 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 of Shares in the Company. For the year ended 30 April 2010, FID retained a total of USD 1,588,215 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 208,496,040. Such transactions represent 0.15% of total transactions of the Company during the year ended 30 April 2010. Total brokerage commissions paid to connected brokers for the year ended 30 April 2010 was USD 46,003, at an average rate of commission of 0.02%. This represents 0.03% of the total commissions paid. FFML has executed certain portfolio transactions through selected brokers who have agreed to repay a portion of commissions from such transactions to offset Company expenses. For the year ended 30 April 2010, the Company's expenses were reduced by USD 21,136,225 under this arrangement.

4. Directors' Fees

Subject to Shareholder approval at the Annual General Meeting on 7 October 2010, 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 its holding company FIL Limited have waived their fees for the year ended 30 April 2010. The total Directors' fees earned in respect to services rendered for the year ended 30 April 2010 was USD 361,723.

Notes to the Financial Statements – continued

5. Securities Lending

As at 30 April 2010 the Company loaned securities having a value of USD 1,369,231,187 and received collateral with a market value at 30 April 2010 of USD 1,461,172,891. The following table discloses the breakdown of securities on loan, by sub-fund, as at 30 April 2010:

Sub-fund name	Security values USD	Sub-fund name	Security values USD
European Growth Fund	515,313,887	Fidelity Selection Europe	3,978,666
Germany Fund	139,633,807	Fidelity Target™ 2030 (Euro) Fund	2,903,148
Euro Blue Chip Fund	100,490,447	FPS Moderate Growth Fund	2,358,606
Euro Balanced Fund	71,765,797	Global Financial Services Fund	2,113,659
EURO STOXX 50™ Fund	62,030,015	Global Telecommunications Fund	1,969,009
European Aggressive Fund	61,743,648	Fidelity Gestion Dynamique	1,837,197
Switzerland Fund	41,694,156	Global Real Asset Securities Fund	1,431,513
France Fund	40,621,421	Global Focus Fund	1,428,011
World Fund	39,218,641	Global Technology Fund	1,254,826
International Fund	31,027,676	MoneyBuilder Europe Fund	1,041,904
European Smaller Companies Fund	27,125,188	FAWF International Fund	969,754
European Dynamic Growth Fund	26,336,888	Growth & Income Fund	914,946
Institutional Euro Blue Chip Fund	19,482,539	Fidelity Gestion Equilibre	830,081
European Larger Companies Fund	17,959,895	MoneyBuilder Global Fund	721,616
Nordic Fund	17,239,840	Fidelity Target™ 2020 Fund	660,273
Italy Fund	16,099,231	Multi Asset Strategic Fund	584,077
European Fund	13,399,828	Fidelity Target™ 2035 (Euro) Fund	555,947
America Fund	11,402,283	Institutional Global Focus Fund	518,930
Fidelity Target™ 2020 (Euro) Fund	9,583,798	FAWF America Fund	499,130
FPS Growth Fund	7,751,937	Multi Asset Strategic Defensive Fund	425,201
Fidelity Selection Internationale	7,556,993	Fidelity Target™ 2040 (Euro) Fund	415,290
Global Sector Fund	7,365,639	Fidelity Target™ 2010 (Euro) Fund	299,590
Institutional European Larger Companies Fund	7,242,894	American Diversified Fund	154,540
Global Health Care Fund	7,020,412	Institutional America Fund	142,467
European Special Situations Fund	7,018,283	Live Today Fund	132,915
Global Industrials Fund	6,271,404	FAWF Global Balanced Fund	131,609
Fidelity Target™ 2015 (Euro) Fund	5,482,098	Live 2020 Fund	100,056
Fidelity Target™ 2025 (Euro) Fund	5,052,460	Live 2030 Fund	59,080
Iberia Fund	4,894,304	Multi Asset Navigator Fund	27,215
FAWF Europe Fund	4,636,096	Fidelity Target™ 2010 Fund	12,276
FPS Global Growth Fund	4,162,143	FAWF American Diversified Fund	5,597
Global Consumer Industries Fund	4,130,150	Fidelity LiveEasy Fund	350

The collateral which consists of bonds is held by the Custodian and is not reflected in the financial statements. Income from securities lending of USD 5,487,646 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, Institutional Reserved Funds, and Class P Shares, 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 2010:

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	European High Yield Fund - A-MDIST Shares (EUR)	0.0532	01-Jun-2009
Asia Pacific Property Fund - A Shares (USD)	0.0314	01-May-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0047	01-Jun-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0498	01-May-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0552	01-Jun-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0468	01-May-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Jun-2009
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0046	01-May-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Jun-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0505	01-May-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0517	01-Jun-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0264	01-May-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.6063	01-Jun-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0237	01-May-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0124	01-Jun-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0793	01-May-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0038	01-Jun-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0071	01-May-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0285	01-Jun-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0841	01-May-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0229	01-Jun-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0486	01-May-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0046	01-Jun-2009
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0282	01-May-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0534	01-Jun-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0640	01-May-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0481	01-Jun-2009
Global High Grade Income Fund - J-MDIST Shares (JPY)	5.9221	01-May-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0473	01-Jul-2009
Growth & Income Fund - A-MDIST Shares (SGD)	0.0010	01-May-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0403	01-Jul-2009
Growth & Income Fund - A-MDIST Shares (USD)	0.0131	01-May-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0461	01-Jul-2009
Growth & Income Fund - B-MDIST Shares (USD)	0.0051	01-May-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0253	01-Jul-2009
Sterling Bond Fund - A Shares (GBP)	0.0027	01-May-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0237	01-Jul-2009
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0301	01-May-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0428	01-Jul-2009
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0251	01-May-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0035	01-Jul-2009
US High Yield Fund - A-MDIST Shares (SGD)	0.0039	01-May-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0443	01-Jul-2009
US High Yield Fund - A-MDIST Shares (USD)	0.0453	01-May-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Jul-2009
US High Yield Fund - B-MDIST Shares (USD)	0.0406	01-May-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Jul-2009
Emerging Market Debt Fund - A-MDIST Shares (SGD)	0.0039	29-May-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0428	01-Jul-2009
Growth & Income Fund - A-MDIST Shares (SGD)	0.0024	29-May-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	3.8315	01-Jul-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0508	01-Jun-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0154	01-Jul-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0423	01-Jun-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0067	01-Jul-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0475	01-Jun-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0330	01-Jul-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0265	01-Jun-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0275	01-Jul-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0239	01-Jun-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0040	01-Jul-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
US High Yield Fund - A-MDIST Shares (USD)	0.0470	01-Jul-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	5.0943	03-Aug-2009
US High Yield Fund - B-MDIST Shares (USD)	0.0417	01-Jul-2009	Global Industrials Fund - A Shares (EUR)	0.0044	03-Aug-2009
ASEAN Fund - A Shares (SGD)	0.0225	03-Aug-2009	Global Industrials Fund - A Shares (GBP)	0.0002	03-Aug-2009
ASEAN Fund - A Shares (USD)	0.4354	03-Aug-2009	Global Inflation-linked Bond Fund - A Shares (GBP) (hedged)	0.0131	03-Aug-2009
Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0035	03-Aug-2009	Global Inflation-linked Bond Fund - A Shares (SGD) (hedged)	0.0114	03-Aug-2009
Asia Pacific Growth & Income Fund - A Shares (USD)	0.0563	03-Aug-2009	Global Inflation-linked Bond Fund - Y Shares (GBP) (hedged)	0.0105	03-Aug-2009
Asia Pacific Growth & Income Fund - B Shares (USD)	0.0016	03-Aug-2009	Global Property Fund - A Shares (EUR)	0.1535	03-Aug-2009
Asia Pacific Property Fund - A Shares (EUR)	0.0211	03-Aug-2009	Global Property Fund - A Shares (GBP)	0.0117	03-Aug-2009
Asia Pacific Property Fund - A Shares (USD)	0.0208	03-Aug-2009	Global Property Fund - A Shares (USD)	0.1650	03-Aug-2009
Asian Aggressive Fund - A Shares (EUR)	0.0731	03-Aug-2009	Global Sector Fund - A Shares (USD)	0.0002	03-Aug-2009
Asian Aggressive Fund - A Shares (USD)	0.0883	03-Aug-2009	Global Telecommunications Fund - A Shares (EUR)	0.1822	03-Aug-2009
Asian High Yield Fund - A-MDIST Shares (USD)	0.0457	03-Aug-2009	Global Telecommunications Fund - A Shares (GBP)	0.0036	03-Aug-2009
Asian Special Situations Fund - A Shares (GBP)	0.0059	03-Aug-2009	Global Telecommunications Fund - B Shares (USD)	0.6900	03-Aug-2009
Asian Special Situations Fund - A Shares (SGD)	0.0001	03-Aug-2009	Greater China Fund - A Shares (USD)	1.0572	03-Aug-2009
Asian Special Situations Fund - A Shares (USD)	0.1228	03-Aug-2009	Greater China Fund - B Shares (USD)	0.0449	03-Aug-2009
Australia Fund - A Shares (AUD)	1.0782	03-Aug-2009	Growth & Income Fund - A Shares (SGD)	0.0155	03-Aug-2009
Australia Fund - B Shares (USD)	0.9603	03-Aug-2009	Growth & Income Fund - A Shares (USD)	0.2507	03-Aug-2009
China Focus Fund - A Shares (GBP)	0.0048	03-Aug-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.1014	03-Aug-2009
China Focus Fund - A Shares (SGD)	0.0042	03-Aug-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0898	03-Aug-2009
China Focus Fund - A Shares (USD)	0.1478	03-Aug-2009	Iberia Fund - A Shares (EUR)	1.5550	03-Aug-2009
Emerging Europe, Middle East and Africa Fund - A Shares (EUR)	0.0874	03-Aug-2009	Indonesia Fund - A Shares (USD)	0.1260	03-Aug-2009
Emerging Europe, Middle East and Africa Fund - A Shares (GBP)	0.0848	03-Aug-2009	International Bond Fund - A Shares (USD)	0.0381	03-Aug-2009
Emerging Europe, Middle East and Africa Fund - A Shares (SGD)	0.0055	03-Aug-2009	International Bond Fund II - A Shares (SGD)	0.0303	03-Aug-2009
Emerging Europe, Middle East and Africa Fund - A Shares (USD)	0.0780	03-Aug-2009	International Fund - A Shares (EUR)	0.0642	03-Aug-2009
Emerging Europe, Middle East and Africa Fund - J Shares (USD)	0.0917	03-Aug-2009	International Fund - A Shares (SGD)	0.0014	03-Aug-2009
Emerging Market Debt Fund - A Shares (EUR)	0.4987	03-Aug-2009	International Fund - A Shares (USD)	0.0897	03-Aug-2009
Emerging Market Debt Fund - A Shares (SGD)	0.0535	03-Aug-2009	Italy Fund - A Shares (EUR)	0.6734	03-Aug-2009
Emerging Market Debt Fund - A Shares (USD)	0.5778	03-Aug-2009	Japan Advantage Fund - A Shares (JPY)	12.7741	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0427	03-Aug-2009	Latin America Fund - A Shares (GBP)	0.0125	03-Aug-2009
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0491	03-Aug-2009	Latin America Fund - A Shares (USD)	0.2685	03-Aug-2009
Emerging Markets Fund - A Shares (EUR)	0.0258	03-Aug-2009	Live Today Fund - A-GDIST Shares (SGD)	0.0102	03-Aug-2009
Emerging Markets Fund - A Shares (GBP)	0.0057	03-Aug-2009	Malaysia Fund - A Shares (USD)	0.5765	03-Aug-2009
Emerging Markets Fund - A Shares (SGD)	0.0045	03-Aug-2009	MoneyBuilder Asia Fund - A Shares (EUR)	0.1986	03-Aug-2009
Emerging Markets Fund - A Shares (USD)	0.0909	03-Aug-2009	MoneyBuilder Europe Fund - A Shares (EUR)	0.3050	03-Aug-2009
Euro Balanced Fund - A Shares (EUR)	0.3291	03-Aug-2009	MoneyBuilder Europe Fund - A Shares (GBP)	0.0123	03-Aug-2009
Euro Blue Chip Fund - A Shares (EUR)	0.2445	03-Aug-2009	MoneyBuilder European Bond Fund - A Shares (EUR)	0.8379	03-Aug-2009
Euro Blue Chip Fund - A Shares (GBP)	0.0927	03-Aug-2009	MoneyBuilder Global Fund - A Shares (EUR)	0.1898	03-Aug-2009
Euro Blue Chip Fund - A Shares (SGD)	0.0014	03-Aug-2009	Multi Asset Navigator Fund - A Shares (SGD)	0.0136	03-Aug-2009
Euro Blue Chip Fund - B Shares (USD)	0.4562	03-Aug-2009	Multi Asset Navigator Fund - A Shares (USD)	0.1463	03-Aug-2009
Euro Bond Fund - A Shares (EUR)	0.4591	03-Aug-2009	Multi Asset Navigator Fund - C Shares (USD)	0.0554	03-Aug-2009
Euro Bond Fund - A Shares (GBP)	0.0496	03-Aug-2009	Multi Asset Strategic Fund - A Shares (EUR)	0.1720	03-Aug-2009
Euro Bond Fund - A-MDIST Shares (EUR)	0.0288	03-Aug-2009	Multi Asset Strategic Fund - A Shares (USD)	0.1927	03-Aug-2009
Euro Bond Fund - B-MDIST Shares (USD)	0.0275	03-Aug-2009	Nordic Fund - A Shares (SEK)	10.5807	03-Aug-2009
Euro Cash Fund - A Shares (EUR)	0.2688	03-Aug-2009	Pacific Fund - A Shares (USD)	0.0657	03-Aug-2009
EURO STOXX 50™ Fund - A Shares (EUR)	0.2887	03-Aug-2009	Singapore Fund - A Shares (SGD)	0.0134	03-Aug-2009
EURO STOXX 50™ Fund - A Shares (GBP)	0.0060	03-Aug-2009	Singapore Fund - A Shares (USD)	0.8478	03-Aug-2009
EURO STOXX 50™ Fund - B Shares (USD)	0.9014	03-Aug-2009	South East Asia Fund - A Shares (EUR)	0.0225	03-Aug-2009
European Aggressive Fund - A Shares (EUR)	0.2962	03-Aug-2009	South East Asia Fund - A Shares (GBP)	0.0055	03-Aug-2009
European Aggressive Fund - A Shares (GBP)	0.0121	03-Aug-2009	South East Asia Fund - A Shares (SGD)	0.0107	03-Aug-2009
European Aggressive Fund - A Shares (SGD)	0.0119	03-Aug-2009	South East Asia Fund - A Shares (USD)	0.0366	03-Aug-2009
European Dynamic Growth Fund - A Shares (EUR)	0.0181	03-Aug-2009	South East Asia Fund - B Shares (USD)	0.1164	03-Aug-2009
European Dynamic Growth Fund - A Shares (GBP)	0.0024	03-Aug-2009	South East Asia Fund - C Shares (USD)	0.0059	03-Aug-2009
European Growth Fund - A Shares (EUR)	0.1588	03-Aug-2009	Sterling Bond Fund - A Shares (GBP)	0.0028	03-Aug-2009
European Growth Fund - B Shares (USD)	0.4147	03-Aug-2009	Taiwan Fund - A Shares (USD)	0.3283	03-Aug-2009
European Growth Fund - C Shares (EUR)	0.0398	03-Aug-2009	Taiwan Fund - B Shares (USD)	0.7003	03-Aug-2009
European High Yield Fund - A Shares (EUR)	0.6105	03-Aug-2009	Thailand Fund - A Shares (USD)	0.5193	03-Aug-2009
European High Yield Fund - A-MDIST Shares (EUR)	0.0431	03-Aug-2009	United Kingdom Fund - A Shares (GBP)	0.0269	03-Aug-2009
European High Yield Fund - A-MDIST Shares (SGD)	0.0039	03-Aug-2009	US Dollar Bond Fund - A Shares (USD)	0.1342	03-Aug-2009
European High Yield Fund - B-MDIST Shares (USD)	0.0448	03-Aug-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0262	03-Aug-2009
European Larger Companies Fund - A Shares (EUR)	0.5072	03-Aug-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0204	03-Aug-2009
European Larger Companies Fund - A Shares (GBP)	0.0115	03-Aug-2009	US Dollar Cash Fund - A Shares (USD)	0.1575	03-Aug-2009
European Special Situations Fund - A Shares (GBP)	0.0033	03-Aug-2009	US Dollar Cash Fund - B Shares (USD)	0.1248	03-Aug-2009
FAWF America Fund - A Shares (USD)	0.0603	03-Aug-2009	US High Yield Fund - A Shares (EUR)	0.4127	03-Aug-2009
FAWF American Diversified Fund - A Shares (USD)	0.1031	03-Aug-2009	US High Yield Fund - A Shares (GBP)	0.6342	03-Aug-2009
FAWF American Growth Fund - A Shares (USD)	0.3773	03-Aug-2009	US High Yield Fund - A Shares (USD)	0.7060	03-Aug-2009
FAWF Asian Special Situations Fund - A Shares (USD)	0.7878	03-Aug-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0046	03-Aug-2009
FAWF Europe Fund - A Shares (USD)	0.6250	03-Aug-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0552	03-Aug-2009
FAWF Global Balanced Fund - A Shares (USD)	0.3429	03-Aug-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0498	03-Aug-2009
FAWF International Fund - A Shares (USD)	0.8085	03-Aug-2009	World Fund - A Shares (EUR)	0.0784	03-Aug-2009
FAWF Japan Fund - A Shares (USD)	0.4412	03-Aug-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0439	01-Sep-2009
FAWF Pacific Fund - A Shares (USD)	0.4559	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0398	01-Sep-2009
FAWF US Dollar Bond Fund - A Shares (USD)	0.1692	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0463	01-Sep-2009
FAWF US High Income Fund - A Shares (USD)	0.7769	03-Aug-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0233	01-Sep-2009
FAWF US Large-Cap Stock Fund - A Shares (USD)	0.1119	03-Aug-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0213	01-Sep-2009
Fidelity Gestion Dynamique - A Shares (EUR)	0.0324	03-Aug-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0485	01-Sep-2009
Fidelity Gestion Equilibre - A Shares (EUR)	0.2611	03-Aug-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0044	01-Sep-2009
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	03-Aug-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0517	01-Sep-2009
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	03-Aug-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Sep-2009
Fidelity Selection Europe - A Shares (EUR)	0.1420	03-Aug-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Sep-2009
Fidelity Selection Internationale - A Shares (EUR)	0.0509	03-Aug-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0532	01-Sep-2009
Fidelity Target™ 2010 (Euro) Fund - A Shares (EUR)	1.0115	03-Aug-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.6617	01-Sep-2009
Fidelity Target™ 2010 Fund - A Shares (USD)	0.2366	03-Aug-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0127	01-Sep-2009
Fidelity Target™ 2015 (Euro) Fund - A Shares (EUR)	0.7058	03-Aug-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0033	01-Sep-2009
Fidelity Target™ 2020 (Euro) Fund - A Shares (EUR)	0.4354	03-Aug-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0254	01-Sep-2009
Fidelity Target™ 2025 (Euro) Fund - A Shares (EUR)	0.2221	03-Aug-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0195	01-Sep-2009
Fidelity Target™ 2030 (Euro) Fund - A Shares (EUR)	0.2031	03-Aug-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Sep-2009
Fidelity Target™ 2035 (Euro) Fund - A Shares (EUR)	0.1654	03-Aug-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0501	01-Sep-2009
Fidelity Target™ 2040 (Euro) Fund - A Shares (EUR)	0.1590	03-Aug-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0441	01-Sep-2009
FPS Defensive Fund - A Shares (EUR)	0.2987	03-Aug-2009	FPS Defensive Fund - A Shares (EUR)	0.0229	18-Sep-2009
FPS Growth Fund - A Shares (EUR)	0.0200	03-Aug-2009	FPS Sterling Growth Fund - A Shares (GBP)	0.0105	23-Sep-2009
FPS Moderate Growth Fund - A Shares (EUR)	0.2728	03-Aug-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0420	01-Oct-2009
FPS Sterling Growth Fund - A Shares (GBP)	0.0103	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0396	01-Oct-2009
France Fund - A Shares (EUR)	0.5861	03-Aug-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0475	01-Oct-2009
Germany Fund - A Shares (EUR)	0.3001	03-Aug-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0222	01-Oct-2009
Global Consumer Industries Fund - A Shares (EUR)	0.0285	03-Aug-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0203	01-Oct-2009
Global Consumer Industries Fund - A Shares (GBP)	0.0006	03-Aug-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0482	01-Oct-2009
Global Financial Services Fund - A Shares (EUR)	0.0685	03-Aug-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0043	01-Oct-2009
Global Financial Services Fund - A Shares (GBP)	0.0015	03-Aug-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0522	01-Oct-2009
Global Focus Fund - A Shares (EUR)	0.0177	03-Aug-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Oct-2009
Global Focus Fund - A Shares (USD)	0.0071	03-Aug-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Oct-2009
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0585	03-Aug-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0502	01-Oct-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
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.2263	01-Oct-2009	Asia Pacific Growth & Income Fund - A Shares (USD)	0.0878	01-Feb-2010
Growth & Income Fund - A-MDIST Shares (USD)	0.0133	01-Oct-2009	Asia Pacific Growth & Income Fund - B Shares (USD)	0.0165	01-Feb-2010
Growth & Income Fund - B-MDIST Shares (USD)	0.0035	01-Oct-2009	Asia Pacific Property Fund - A Shares (EUR)	0.0117	01-Feb-2010
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0238	01-Oct-2009	Asia Pacific Property Fund - A Shares (USD)	0.0108	01-Feb-2010
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0180	01-Oct-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0370	01-Feb-2010
US High Yield Fund - A-MDIST Shares (SGD)	0.0045	01-Oct-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0603	01-Feb-2010
US High Yield Fund - A-MDIST Shares (USD)	0.0542	01-Oct-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0706	01-Feb-2010
US High Yield Fund - B-MDIST Shares (USD)	0.0483	01-Oct-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0208	01-Feb-2010
Global Industrials Fund - A Shares (GBP)	0.0001	28-Oct-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0178	01-Feb-2010
Asia Pacific Property Fund - A Shares (EUR)	0.0363	02-Nov-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0437	01-Feb-2010
Asia Pacific Property Fund - A Shares (USD)	0.0396	02-Nov-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0039	01-Feb-2010
Asian High Yield Fund - A-MDIST Shares (USD)	0.0451	02-Nov-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0443	01-Feb-2010
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0375	02-Nov-2009	FAWF US Dollar Bond Fund - A Shares (USD)	0.1355	01-Feb-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0453	02-Nov-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Feb-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0228	02-Nov-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Feb-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0211	02-Nov-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0554	01-Feb-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0478	02-Nov-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.6864	01-Feb-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0044	02-Nov-2009	Global Property Fund - A Shares (GBP)	0.0036	01-Feb-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0516	02-Nov-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0180	01-Feb-2010
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	02-Nov-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0077	01-Feb-2010
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	02-Nov-2009	Live Today Fund - A-GDIST Shares (SGD)	0.0179	01-Feb-2010
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0522	02-Nov-2009	Sterling Bond Fund - A Shares (GBP)	0.0027	01-Feb-2010
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.4309	02-Nov-2009	US Dollar Bond Fund - A Shares (USD)	0.1016	01-Feb-2010
Growth & Income Fund - A-MDIST Shares (USD)	0.0167	02-Nov-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0238	01-Feb-2010
Growth & Income Fund - B-MDIST Shares (USD)	0.0067	02-Nov-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0178	01-Feb-2010
Sterling Bond Fund - A Shares (GBP)	0.0027	02-Nov-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Feb-2010
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0245	02-Nov-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0519	01-Feb-2010
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0184	02-Nov-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0453	01-Feb-2010
US High Yield Fund - A-MDIST Shares (SGD)	0.0040	02-Nov-2009	Asian High Yield Fund - A-MDIST Shares (SGD)	0.0059	01-Mar-2010
US High Yield Fund - A-MDIST Shares (USD)	0.0479	02-Nov-2009	Asian High Yield Fund - A-MDIST Shares (USD)	0.0477	01-Mar-2010
US High Yield Fund - B-MDIST Shares (USD)	0.0437	02-Nov-2009	Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0175	01-Mar-2010
Asian High Yield Fund - A-MDIST Shares (USD)	0.0490	01-Dec-2009	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0420	01-Mar-2010
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0412	01-Dec-2009	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0469	01-Mar-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0492	01-Dec-2009	Euro Bond Fund - A-MDIST Shares (EUR)	0.0194	01-Mar-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0225	01-Dec-2009	Euro Bond Fund - B-MDIST Shares (USD)	0.0160	01-Mar-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0204	01-Dec-2009	European High Yield Fund - A-MDIST Shares (EUR)	0.0582	01-Mar-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0506	01-Dec-2009	European High Yield Fund - A-MDIST Shares (SGD)	0.0050	01-Mar-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0047	01-Dec-2009	European High Yield Fund - B-MDIST Shares (USD)	0.0595	01-Mar-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0554	01-Dec-2009	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Mar-2010
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Dec-2009	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Mar-2010
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Dec-2009	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0450	01-Mar-2010
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0583	01-Dec-2009	Global High Grade Income Fund - J-MDIST Shares (JPY)	3.7407	01-Mar-2010
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.7839	01-Dec-2009	Growth & Income Fund - A-MDIST Shares (USD)	0.0144	01-Mar-2010
Growth & Income Fund - A-MDIST Shares (USD)	0.0193	01-Dec-2009	Growth & Income Fund - B-MDIST Shares (USD)	0.0057	01-Mar-2010
Growth & Income Fund - B-MDIST Shares (USD)	0.0087	01-Dec-2009	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0227	01-Mar-2010
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0225	01-Dec-2009	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0172	01-Mar-2010
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0166	01-Dec-2009	US High Yield Fund - A-MDIST Shares (SGD)	0.0042	01-Mar-2010
US High Yield Fund - A-MDIST Shares (SGD)	0.0038	01-Dec-2009	US High Yield Fund - A-MDIST Shares (USD)	0.0507	01-Mar-2010
US High Yield Fund - A-MDIST Shares (USD)	0.0461	01-Dec-2009	US High Yield Fund - B-MDIST Shares (USD)	0.0448	01-Mar-2010
US High Yield Fund - B-MDIST Shares (USD)	0.0402	01-Dec-2009	Asian High Yield Fund - A-MDIST Shares (SGD)	0.0044	01-Apr-2010
Asian High Yield Fund - A-MDIST Shares (USD)	0.0528	04-Jan-2010	Asian High Yield Fund - A-MDIST Shares (USD)	0.0422	01-Apr-2010
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0435	04-Jan-2010	Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0250	01-Apr-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0515	04-Jan-2010	Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0398	01-Apr-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0215	04-Jan-2010	Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0440	01-Apr-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0190	04-Jan-2010	Euro Bond Fund - A-MDIST Shares (EUR)	0.0199	01-Apr-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0481	04-Jan-2010	Euro Bond Fund - B-MDIST Shares (USD)	0.0157	01-Apr-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0044	04-Jan-2010	European High Yield Fund - A-MDIST Shares (EUR)	0.0449	01-Apr-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0508	04-Jan-2010	European High Yield Fund - A-MDIST Shares (SGD)	0.0038	01-Apr-2010
Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	04-Jan-2010	European High Yield Fund - B-MDIST Shares (USD)	0.0433	01-Apr-2010
Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	04-Jan-2010	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	01-Apr-2010
Global High Grade Income Fund - A-MDIST Shares (USD)	0.0503	04-Jan-2010	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	01-Apr-2010
Global High Grade Income Fund - J-MDIST Shares (JPY)	4.5144	04-Jan-2010	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0462	01-Apr-2010
Growth & Income Fund - A-MDIST Shares (USD)	0.0161	04-Jan-2010	Global High Grade Income Fund - J-MDIST Shares (JPY)	3.9092	01-Apr-2010
Growth & Income Fund - B-MDIST Shares (USD)	0.0078	04-Jan-2010	Growth & Income Fund - A-MDIST Shares (USD)	0.0155	01-Apr-2010
US Dollar Bond Fund - A-MDIST Shares (USD)	0.0223	04-Jan-2010	Growth & Income Fund - B-MDIST Shares (USD)	0.0062	01-Apr-2010
US Dollar Bond Fund - B-MDIST Shares (USD)	0.0162	04-Jan-2010	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0228	01-Apr-2010
US High Yield Fund - A-MDIST Shares (SGD)	0.0055	04-Jan-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0166	01-Apr-2010
US High Yield Fund - A-MDIST Shares (USD)	0.0670	04-Jan-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0046	01-Apr-2010
US High Yield Fund - B-MDIST Shares (USD)	0.0605	04-Jan-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0556	01-Apr-2010
Asia Pacific Growth & Income Fund - A Shares (SGD)	0.0056	01-Feb-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0490	01-Apr-2010

9. Cash Balances held at Brokers

As at 30 April 2010 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 2010:

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
European High Yield Fund	EUR	4,073,589	Euro Corporate Bond Fund	EUR	178,834
International Bond Fund	USD	2,001,330	FPS Moderate Growth Fund	EUR	132,912
Germany Fund	EUR	1,460,307	Multi Asset Navigator Fund	USD	127,202
EURO STOXX 50 TM Fund	EUR	1,176,381	Fidelity Target TM 2015 (Euro) Fund	EUR	104,173
Euro Bond Fund	EUR	1,167,397	Institutional Euro Blue Chip Fund	EUR	65,495
Multi Asset Strategic Defensive Fund	EUR	944,840	FAWF Global Balanced Fund	USD	57,201
Global Sector Fund	USD	930,277	Fidelity Target TM 2010 Fund	USD	47,529
Multi Asset Strategic Fund	USD	903,542	Institutional Euro Bond Fund	EUR	45,138
Italy Fund	EUR	702,250	International Fund	USD	40,003
Euro Balanced Fund	EUR	613,438	Fidelity Target TM 2020 (Euro) Fund	EUR	39,797
European Dynamic Growth Fund	EUR	489,381	Euro Short Term Bond Fund	EUR	38,562
European Smaller Companies Fund	EUR	435,631	Fidelity Sélection Internationale	EUR	28,731
Growth & Income Fund	USD	397,625	Fidelity Gestion Equilibre	EUR	19,280
Sterling Bond Fund	GBP	374,591	Fidelity Sélection Europe	EUR	17,712
Global Inflation-linked Bond Fund	USD	372,762	Fidelity Target TM 2010 (Euro) Fund	EUR	13,801
Euro Blue Chip Fund	EUR	337,821	Fidelity Target TM 2025 (Euro) Fund	EUR	9,689
US Dollar Bond Fund	USD	305,344	Fidelity Gestion Dynamique	EUR	9,463
International Bond Fund II	SGD	274,191	Fidelity Target TM 2020 Fund	USD	8,948
Live Today Fund	SGD	194,638	Institutional Global Bond Fund	EUR	7,241
World Fund	EUR	188,216	FPS Global Growth Fund	USD	6,953

Notes to the Financial Statements – continued

Sub-fund name	Currency	Cash at brokers	Sub-fund name	Currency	Cash at brokers
MoneyBuilder European Bond Fund	EUR	5,646	Live 2020 Fund	SGD	841
FAWF US Dollar Bond Fund	USD	5,344	Fidelity Target™ 2030 (Euro) Fund	EUR	685
Core Euro Bond Fund	EUR	5,017	Live 2030 Fund	SGD	497
Fidelity LiveEasy Fund	HKD	4,271	Fidelity Target™ 2035 (Euro) Fund	EUR	116
FAWF International Fund	USD	1,257	Fidelity Target™ 2040 (Euro) Fund	EUR	87

10. Commitments on Derivatives

The total commitments by category of financial derivative instruments as at 30 April 2010 amount to:

Sub-fund name	Currency	Contracts For Difference	Credit Default Swaps	Forward Foreign Exchange Contracts	Futures	Inflation Swaps	Interest Rate Swaps
American Growth Fund	USD	-	-	1,971,638	-	-	-
Euro Blue Chip Fund	EUR	-	-	-	3,837,108	-	-
EURO STOXX 50™ Fund	EUR	-	-	-	11,981,280	-	-
European Dynamic Growth Fund	EUR	-	-	-	6,215,334	-	-
European Fund	EUR	4,333,313	-	8,735,511	-	-	-
European Smaller Companies Fund	EUR	-	-	294,181,443	3,905,571	-	-
European Special Situations Fund	EUR	10,850,059	-	-	-	-	-
Germany Fund	EUR	-	-	-	17,297,607	-	-
Global Property Fund	USD	-	-	5,619,493	-	-	-
Global Real Asset Securities Fund	USD	-	-	23,007,702	-	-	-
Global Sector Fund	USD	-	-	-	6,782,825	-	-
International Fund	USD	5,265,782	-	11,764,059	454,368	-	-
Italy Fund	EUR	-	-	-	5,740,289	-	-
World Fund	EUR	3,279,536	-	5,799,682	2,065,858	-	-
Fidelity Gestion Dynamique	EUR	-	91	172,120	105,725	-	-
Fidelity Gestion Equilibre	EUR	-	389,370	2,019,390	3,350,456	-	-
Fidelity Selection Europe	EUR	-	-	2,065,695	196,661	-	-
Fidelity Selection Internationale	EUR	-	-	1,676,719	320,585	-	-
FPS Global Growth Fund	USD	-	-	2,161,814	78,977	-	-
FPS Growth Fund	EUR	2,541,149	-	4,707,745	-	-	-
FPS Moderate Growth Fund	EUR	768,430	1,828,814	12,643,953	20,303,900	-	-
Euro Balanced Fund	EUR	-	5,294,784	32,232,334	52,918,379	-	163,676
Growth & Income Fund	USD	-	1,766,451	37,893,318	21,658,207	-	3,097,172
Multi Asset Navigator Fund	USD	-	124,298	3,141,698	3,034,981	-	141,794
Multi Asset Strategic Defensive Fund	EUR	-	593,548	47,860,554	19,368,775	-	-
Multi Asset Strategic Fund	USD	-	865,594	27,652,046	20,353,847	-	-
Asian High Yield Fund	USD	-	14,997,597	37,288,865	-	-	-
Core Euro Bond Fund	EUR	-	-	-	285,072	-	-
Euro Bond Fund	EUR	-	28,658,241	148,630,225	243,781,718	-	-
Euro Corporate Bond Fund	EUR	-	1,713,152	12,431,243	23,412,079	-	-
Euro Short Term Bond Fund	EUR	-	-	5,711,706	3,556,161	-	-
European High Yield Fund	EUR	-	151,628,739	958,273,505	196,622,391	-	136,963
Global Inflation-linked Bond Fund	USD	-	2,794,050	212,114,966	30,151,763	1,531,000	-
International Bond Fund	USD	-	11,221,723	150,082,930	124,079,516	-	22,435,986
International Bond Fund II	SGD	-	1,185,070	21,445,028	11,668,669	-	13,012,337
Sterling Bond Fund	GBP	-	11,732,038	29,939,015	15,050,801	-	-
US Dollar Bond Fund	USD	-	-	59,829,919	19,595,664	-	-
MoneyBuilder Europe Fund	EUR	300,854	-	549,339	-	-	-
MoneyBuilder European Bond Fund	EUR	-	156,859	852,031	968,008	-	-
MoneyBuilder Global Fund	EUR	-	-	348,621	-	-	-
Fidelity LiveEasy Fund	HKD	279	8,456	141,345	143,955	-	16,906
Fidelity Target™ 2010 Fund	USD	1,923	103,569	1,629,714	1,676,127	-	207,070
Fidelity Target™ 2020 Fund	USD	84,452	917	800,064	151,776	-	1,834
Fidelity Target™ 2010 (Euro) Fund	EUR	-	242,877	1,689,282	2,390,765	-	-
Fidelity Target™ 2015 (Euro) Fund	EUR	1,201,191	1,946,218	13,174,502	17,198,056	-	-
Fidelity Target™ 2020 (Euro) Fund	EUR	2,099,914	873,880	8,208,151	6,635,414	-	-
Fidelity Target™ 2025 (Euro) Fund	EUR	1,107,320	204,218	2,864,600	1,767,228	-	-
Fidelity Target™ 2030 (Euro) Fund	EUR	636,816	-	1,037,062	11,392	-	-
Fidelity Target™ 2035 (Euro) Fund	EUR	123,158	-	200,117	1,318	-	-
Fidelity Target™ 2040 (Euro) Fund	EUR	92,034	-	149,692	985	-	-
Live 2020 Fund	SGD	32,907	-	-	10,687	-	-
Live 2030 Fund	SGD	19,428	-	-	6,311	-	-
Live Today Fund	SGD	43,882	475,384	81,127,138	7,042,217	-	950,451
FAWF International Fund	USD	166,848	-	396,083	14,280	-	-
FAWF US Dollar Bond Fund	USD	-	-	1,043,715	342,960	-	-
FAWF Global Balanced Fund	USD	-	254,110	3,192,244	3,115,623	-	445,538
Institutional Euro Blue Chip Fund	EUR	-	-	-	743,918	-	-
Institutional Euro Bond Fund	EUR	-	750,000	2,029,566	2,764,668	-	-
Institutional Global Bond Fund	EUR	-	40,599	1,291,470	448,906	-	81,171

Commitments are calculated as follows for each category of financial derivative instruments:

- Contracts For Difference: Aggregation of the absolute market value of the underlying.
- 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).

11. Credit Facility

The Company has syndicated multi-currency committed revolving credit facilities of USD 500,000,000 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 22 May 2009 for a further 364 days, and the other facility for USD 250,000,000 was renewed on 23 November 2009 for a further 364 days. The facilities carry commitment fees of 0.125%. The facilities bear interest at a rate of 1.00% above LIBOR (London Inter Bank Offer Rate) or, in the case of Swingline advances, at a rate of the higher of Prime Rate or 1.25% 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 2010 there were no outstanding loans under either of the facilities.

Notes to the Financial Statements – continued

12. 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.

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.

As at 30 April 2010, the Company has received withholding tax refunds from Norway and Estonia.

13. Subsequent Events

A temporary suspension of determination of NAV was applied to the Thailand Fund from 19 May 2010 to 24 May 2010, following the closure of Thai stock markets and the suspension of trading on Thai markets.

The following dividend payments were declared to Shareholders of record as at close of business on 30 April 2010:

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)	0.0346	03-May-2010	Fidelity LiveEasy Fund - A-Capital MDIST Shares (HKD)	0.0500	03-May-2010
Asia Pacific Property Fund - A Shares (USD)	0.0388	03-May-2010	Fidelity LiveEasy Fund - A-GMDIST Shares (HKD)	0.0287	03-May-2010
Asian High Yield Fund - A-MDIST Shares (SGD)	0.0035	03-May-2010	Global High Grade Income Fund - A-MDIST Shares (USD)	0.0492	03-May-2010
Asian High Yield Fund - A-MDIST Shares (USD)	0.0395	03-May-2010	Global High Grade Income Fund - J-MDIST Shares (JPY)	4.2450	03-May-2010
Core Euro Bond Fund - Y-MDIST Shares (EUR)	0.0221	03-May-2010	Growth & Income Fund - A-MDIST Shares (USD)	0.0172	03-May-2010
Emerging Market Debt Fund - A-MDIST Shares (EUR)	0.0420	03-May-2010	Growth & Income Fund - B-MDIST Shares (USD)	0.0070	03-May-2010
Emerging Market Debt Fund - A-MDIST Shares (USD)	0.0460	03-May-2010	Sterling Bond Fund - A Shares (GBP)	0.0027	03-May-2010
Euro Bond Fund - A-MDIST Shares (EUR)	0.0173	03-May-2010	US Dollar Bond Fund - A-MDIST Shares (USD)	0.0233	03-May-2010
Euro Bond Fund - B-MDIST Shares (USD)	0.0128	03-May-2010	US Dollar Bond Fund - B-MDIST Shares (USD)	0.0173	03-May-2010
European High Yield Fund - A-MDIST Shares (EUR)	0.0476	03-May-2010	US High Yield Fund - A-MDIST Shares (SGD)	0.0043	03-May-2010
European High Yield Fund - A-MDIST Shares (SGD)	0.0039	03-May-2010	US High Yield Fund - A-MDIST Shares (USD)	0.0526	03-May-2010
European High Yield Fund - B-MDIST Shares (USD)	0.0460	03-May-2010	US High Yield Fund - B-MDIST Shares (USD)	0.0460	03-May-2010

Upon approval of the Board of Directors of Fidelity Funds, Asia Pacific Growth & Income Fund has changed its name to Asia Pacific Dividend Fund as of 9 July 2010 and Global Sector Fund has changed its name to Global Opportunities Fund as of 16 July 2010.

14. 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 free of charge 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 year. This is available upon request, by contacting your usual Fidelity Representative.

15. 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 BNP Paribas (Suisse) SA (formerly known as 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.

16. Rates of Exchange

The rates of exchange used for the translation of assets and liabilities into USD, including securities and foreign currency holdings, as at 30 April 2010 were:

Currency	Exchange rate	Currency	Exchange rate
Australian dollar (AUD)	1.07457554	Korean won (KRW)	1108.5
Brazilian real (BRL)	1.72765	Mexican peso (MXN)	12.2243
Canadian dollar (CAD)	1.01135	Malaysian ringgit (MYR)	3.1855
Swiss franc (CHF)	1.0769	Nigerian naira (NGN)	150.94
Chilean peso (CLP)	517.75	Norwegian krone (NOK)	5.9006
Chinese yuan (CNY)	6.8252	New Zealand dollar (NZD)	1.36602691
Danish krone (DKK)	5.5943	Philippine peso (PHP)	44.455
Egyptian pound (EGP)	5.559	Pakistan rupee (PKR)	84.05
Euro (EUR)	0.75159714	Polish zloty (PLN)	2.9449
Pound sterling (GBP)	0.65316786	Russian ruble (RUB)	29.2205
Hong Kong dollar (HKD)	7.7641	Swedish krona (SEK)	7.23665
Hungarian forint (HUF)	201.4	Singapore dollar (SGD)	1.3703
Indonesian rupiah (IDR)	9012.5	Thailand baht (THB)	32.38
Israeli shekel (ILS)	3.72245	Turkish lira (TRY)	1.4843
Indian rupee (INR)	44.225	Taiwan new dollar (TWD)	31.325
Japanese yen (JPY)	94.26	South African rand (ZAR)	7.3558
Kenian shilling (KES)	77.13		

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 EURO STOXX 50 Index is owned by STOXX LIMITED. The name of the index is a service mark of STOXX LIMITED 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. Such authorisation does not imply official recommendation.
- 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.

Audit 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 Investment as at 30 April 2010 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.

Responsibility of the "Réviseur d'entreprises agréé"

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 for Luxembourg by the "Commission de Surveillance du Secteur Financier". 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 judgment of the "Réviseur d'entreprises agréé", 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 "Réviseur d'entreprises agréé" 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 2010, 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.
Represented by

Luxembourg, 22 July 2010

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	30/04/2010	OUT	OUT	Asset test
American Diversified Fund	30/04/2010	OUT	OUT	Asset test
American Growth Fund	30/04/2010	OUT	OUT	Asset test
ASEAN Fund	30/04/2010	OUT	OUT	Asset test
Asia Pacific Growth & Income Fund	30/04/2010	IN	OUT	Asset test
Asia Pacific Property Fund	30/04/2010	OUT	OUT	Asset test
Asian Aggressive Fund	30/04/2010	OUT	OUT	Asset test
Asian Special Situations Fund	30/04/2010	OUT	OUT	Asset test
Australia Fund	30/04/2010	OUT	OUT	Asset test
China Focus Fund	30/04/2010	OUT	OUT	Asset test
China Opportunities Fund	30/04/2010	OUT	OUT	Asset test
Emerging Asia Fund	30/04/2010	OUT	OUT	Asset test
Emerging Europe, Middle East and Africa Fund	30/04/2010	OUT	OUT	Asset test
Emerging Markets Fund	30/04/2010	OUT	OUT	Asset test
Euro Blue Chip Fund	30/04/2010	OUT	OUT	Asset test
EURO STOXX 50™ Fund	30/04/2010	OUT	OUT	Asset test
European Aggressive Fund	30/04/2010	OUT	OUT	Asset test
European Dynamic Growth Fund	30/04/2010	OUT	OUT	Asset test
European Fund	30/04/2010	OUT	OUT	Asset test
European Growth Fund	30/04/2010	OUT	OUT	Asset test
European Larger Companies Fund	30/04/2010	OUT	OUT	Asset test
European Smaller Companies Fund	30/04/2010	OUT	OUT	Asset test
European Special Situations Fund	30/04/2010	OUT	OUT	Asset test
France Fund	30/04/2010	OUT	OUT	Asset test
Germany Fund	30/04/2010	OUT	OUT	Asset test
Global Consumer Industries Fund	30/04/2010	OUT	OUT	Asset test
Global Financial Services Fund	30/04/2010	OUT	OUT	Asset test
Global Focus Fund	30/04/2010	OUT	OUT	Asset test
Global Health Care Fund	30/04/2010	OUT	OUT	Asset test
Global Industrials Fund	30/04/2010	OUT	OUT	Asset test
Global Property Fund	30/04/2010	OUT	OUT	Asset test
Global Real Asset Securities Fund	30/04/2010	OUT	OUT	Asset test
Global Sector Fund	30/04/2010	OUT	OUT	Asset test
Global Technology Fund	30/04/2010	OUT	OUT	Asset test
Global Telecommunications Fund	30/04/2010	OUT	OUT	Asset test
Greater China Fund	30/04/2010	OUT	OUT	Asset test
Iberia Fund	30/04/2010	OUT	OUT	Asset test
India Focus Fund	30/04/2010	OUT	OUT	Asset test
Indonesia Fund	30/04/2010	OUT	OUT	Asset test
International Fund	30/04/2010	OUT	OUT	Asset test
Italy Fund	30/04/2010	OUT	OUT	Asset test
Japan Advantage Fund	30/04/2010	OUT	OUT	Asset test
Japan Fund	30/04/2010	OUT	OUT	Asset test
Japan Smaller Companies Fund	30/04/2010	OUT	OUT	Asset test
Korea Fund	30/04/2010	OUT	OUT	Asset test
Latin America Fund	30/04/2010	OUT	OUT	Asset test
Malaysia Fund	30/04/2010	OUT	OUT	Asset test
Nordic Fund	30/04/2010	OUT	OUT	Asset test
Pacific Fund	30/04/2010	OUT	OUT	Asset test
Singapore Fund	30/04/2010	OUT	OUT	Asset test
South East Asia Fund	30/04/2010	OUT	OUT	Asset test
Switzerland Fund	30/04/2010	OUT	OUT	Asset test
Taiwan Fund	30/04/2010	OUT	OUT	Asset test
Thailand Fund	30/04/2010	OUT	OUT	Asset test

Sub-fund	Status as at	Distributions	Redemptions	Establishing Status
United Kingdom Fund	30/04/2010	OUT	OUT	Asset test
World Fund	30/04/2010	OUT	OUT	Asset test
Fidelity Gestion Dynamique	30/04/2010	OUT	OUT	Asset test
Fidelity Gestion Equilibre	30/04/2010	IN	IN	Asset test
Fidelity Sélection Europe	30/04/2010	OUT	OUT	Asset test
Fidelity Sélection Internationale	30/04/2010	OUT	OUT	Asset test
FPS Global Growth Fund	30/04/2010	OUT	OUT	Asset test
FPS Growth Fund	30/04/2010	OUT	OUT	Asset test
FPS Moderate Growth Fund	30/04/2010	IN	IN	Asset test
Euro Balanced Fund	30/04/2010	IN	IN	Asset test
Growth & Income Fund	30/04/2010	IN	IN	Asset test
Multi Asset Navigator Fund	30/04/2010	IN	IN	Asset test
Multi Asset Strategic Defensive Fund	30/04/2010	IN	IN	Asset test
Multi Asset Strategic Fund	30/04/2010	IN	IN	Asset test
Asian High Yield Fund	30/04/2010	IN	IN	Asset test
Core Euro Bond Fund	30/04/2010	IN	IN	Asset test
Emerging Market Debt Fund	30/04/2010	IN	IN	Asset test
Euro Bond Fund	30/04/2010	IN	IN	Asset test
Euro Corporate Bond Fund	30/04/2010	IN	IN	Asset test
Euro Short Term Bond Fund	30/04/2010	IN	IN	Asset test
European High Yield Fund	30/04/2010	IN	IN	Asset test
Global High Grade Income Fund	30/04/2010	IN	IN	Asset test
Global Inflation-linked Bond Fund	30/04/2010	IN	IN	Asset test
International Bond Fund	30/04/2010	IN	IN	Asset test
International Bond Fund II	30/04/2010	IN	IN	Asset test
Sterling Bond Fund	30/04/2010	IN	IN	Asset test
US Dollar Bond Fund	30/04/2010	IN	IN	Asset test
US High Yield Fund	30/04/2010	IN	IN	Asset test
Euro Cash Fund	30/04/2010	IN	IN	Asset test
US Dollar Cash Fund	30/04/2010	IN	IN	Asset test
MoneyBuilder Europe Fund	30/04/2010	OUT	OUT	Asset test
MoneyBuilder European Bond Fund	30/04/2010	IN	IN	Asset test
MoneyBuilder Global Fund	30/04/2010	OUT	OUT	Asset test
Fidelity LiveEasy Fund	30/04/2010	IN	IN	Asset test
Fidelity Target TM 2010 Fund	30/04/2010	IN	IN	Asset test
Fidelity Target TM 2020 Fund	30/04/2010	OUT	OUT	Asset test
Fidelity Target TM 2010 (Euro) Fund	30/04/2010	IN	IN	Asset test
Fidelity Target TM 2015 (Euro) Fund	30/04/2010	IN	IN	Asset test
Fidelity Target TM 2020 (Euro) Fund	30/04/2010	IN	OUT	Asset test
Fidelity Target TM 2025 (Euro) Fund	30/04/2010	OUT	OUT	Asset test
Fidelity Target TM 2030 (Euro) Fund	30/04/2010	OUT	OUT	Asset test
Fidelity Target TM 2035 (Euro) Fund	30/04/2010	OUT	OUT	Asset test
Fidelity Target TM 2040 (Euro) Fund	30/04/2010	OUT	OUT	Asset test
Live 2020 Fund	30/04/2010	OUT	OUT	Asset test
Live 2030 Fund	30/04/2010	OUT	OUT	Asset test
Live Today Fund	30/04/2010	IN	IN	Asset test
FAWF America Fund	30/04/2010	N/A	N/A	N/A
FAWF American Diversified Fund	30/04/2010	N/A	N/A	N/A
FAWF American Growth Fund	30/04/2010	N/A	N/A	N/A
FAWF Asian Special Situations Fund	30/04/2010	N/A	N/A	N/A
FAWF Europe Fund	30/04/2010	N/A	N/A	N/A
FAWF International Fund	30/04/2010	N/A	N/A	N/A
FAWF Japan Fund	30/04/2010	N/A	N/A	N/A
FAWF Pacific Fund	30/04/2010	N/A	N/A	N/A
FAWF US Large-Cap Stock Fund	30/04/2010	N/A	N/A	N/A
FAWF US Dollar Bond Fund	30/04/2010	N/A	N/A	N/A
FAWF US High Income Fund	30/04/2010	N/A	N/A	N/A
FAWF Global Balanced Fund	30/04/2010	N/A	N/A	N/A
Institutional America Fund	30/04/2010	OUT	OUT	Asset test
Institutional Asia Pacific (ex-Japan) Fund	30/04/2010	OUT	OUT	Asset test
Institutional Asia Pacific (ex-Japan) Opportunities Fund	30/04/2010	OUT	OUT	Asset test
Institutional Emerging Markets Equity Fund	30/04/2010	OUT	OUT	Asset test
Institutional Euro Blue Chip Fund	30/04/2010	OUT	OUT	Asset test
Institutional European Larger Companies Fund	30/04/2010	OUT	OUT	Asset test
Institutional Global Focus Fund	30/04/2010	OUT	OUT	Asset test
Institutional Hong Kong Equity Fund	30/04/2010	OUT	OUT	Asset test
Institutional Hong Kong Opportunities Fund	30/04/2010	OUT	OUT	Asset test
Institutional Japan Fund	30/04/2010	OUT	OUT	Asset test
Institutional Japan Aggressive Fund	30/04/2010	OUT	OUT	Asset test
Institutional Pacific (ex-Japan) Fund	30/04/2010	OUT	OUT	Asset test
Institutional Euro Bond Fund	30/04/2010	IN	IN	Asset test
Institutional Global Bond Fund	30/04/2010	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

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